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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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VOL. 123. Issued Weekly $40.00 Per Year | NEW YORK, OCTOBER 30, 1926. | William B. Dana Co., Publishers, 138 Front St., N.Y.City NO. 3201

Financial

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Deposits (June 30, 1926)	813,425,869.68

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Australia and New Zealand

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(ESTABLISHED 1817)

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Reserve Fund---------- 22,000,000
Reserve Liability of Proprietors---- 30,000,000
$82,000,000

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Reserve Fund in Silver (Hongkong Currency)----------H$27,000,000
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Capital Paid Up----------£1,050,000
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Rest and Undivided Profits..... 30,843,229.09
Total Assets.....749,132,357.12

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We have no securities for sale and are, therefore, in a position to give disinterested advice.

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FIFTH AVENUE OFFICE Fifth Ave. & 60th St. — 80 BROADWAY, NEW YORK — 42ND ST. OFFICE Madison Av. & 42d St

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Capital, ... $2,000,000.00

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November 1st, 1926

Announcement is made that

MR. E. STANLEY GLINES

President, Lam, Glines and Company, New York, Director, Equitable Trust Company, Baltimore, has become actively associated with this Trust as

Vice President

American Founders Trust

A MASSACHUSETTS TRUST

First National Bldg.
Boston

50 Pine Street
New York

Financial

Associated Gas and Electric System

Founded in 1852

Reports to Stockholders for Many Years

Public utilities generally supply full information regarding their activities. The Associated Gas and Electric Company has issued detailed monthly statements such as the following for more than four years.

Consolidated Statement for Twelve Months Ended August 31 for all Properties only since dates of acquisition by Associated System

	1926	1925	Increase Amount	Increase %
Gross Earnings & Other Income	$27,464,011	$12,923,490	$14,540,521	112
Operating Expenses, Maintenance, all Taxes, Net Earnings applicable to Minorities and all Amortization of Debt Discount and Expense	15,364,393	8,258,616	7,105,777	86
Net Earnings	12,099,618	4,664,874	7,454,744	159
Preferred Dividends of Subsidiary and Affiliated Companies and all Interest	7,014,327	2,500,833	4,513,494	180
Balance	5,085,291	2,164,041	2,921,250	134
Preferred Dividends Paid or Accrued	1,274,339	574,013	700,326	122
Balance	3,810,952	1,590,028	2,220,924	140
Provision for Replacements and Renewals	1,547,680	661,357	886,323	134
Balance	2,263,272	928,671	1,334,601	143
Class A Priority Dividends ($2 per share)	577,184	*458,130	119,054	26
Balance for Class A Participation, Class B and Common Dividends and Surplus	1,686,088	470,541	1,215,547	258

* Includes Common Dividends prior to issue of Class A Stock.

The above figures are based on all properties only *since* their addition to the Associated System. *The increase in gross and net earnings for all properties for the entire period are 12% and 16% respectively.*

The substantial gains in earnings and balances for dividends indicate the sound growth of the Associated system.

Associated Gas and Electric Company

Write for our booklet, "Interesting Facts."

Associated Gas and Electric Securities Company

61 Broadway **New York**

Financial

Did you know this about Illinois ?

Did you know that the production of electricity by Illinois electric light and power companies during February, 1926, exceeded February, 1925, by more than 16 per cent?

The rapid development of the 6000 square miles adjacent to Chicago served by this Company is a main factor in the substantial growth of the Company, as evidenced by the more than tripling of its gross revenue in the last ten years.

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Dividends

AMERICAN EUROPEAN SECURITIES COMPANY

A quarterly dividend of One Dollar and Fifty Cents ($1.50) per share on the preferred stock of this company has been declared payable November 15th, 1926, to stockholders of record at the close of business October 30th, 1926.

R. M. YOUNGS, Treasurer.

New York October 22nd, 1926.

Dividends

The J. G. White Management Corporation
33 Liberty Street, New York City

The regular quarterly dividend (Fifty-fifth quarter) of One Dollar and Seventy-five Cents ($1.75) per share, being at the rate of 7% per annum, has been declared on the Preferred Stock of this Corporation, payable December 1, 1926, to stockholders of record November 15, 1926.

T. W. Moffat, *Treasurer.*

THE PURE OIL COMPANY
Columbus, Ohio

A dividend of 1½% in cash (37½ cents per share), and also an extra dividend of one-half of one per cent in cash (12½ cents per share), has been declared on the common stock of this company, payable December 1, 1926, to stockholders of record at the close of business November 10, 1926.

RAWLEIGH WARNER, Treasurer.

THE YALE & TOWNE MFG. CO.

A special dividend No. 137 of $1.00 per share has been declared by the Board of Directors out of past earnings, payable December 1, 1926, to stockholders of record at the close of business November 10, 1926.

J. H. TOWNE, Secretary.

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Of bonds or notes of any maturity; years, months and days,
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This handy volume of about 130 pages multiplies by 180 the adequacy of Bond Values Tables.

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Financial

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1784 :: :: 1926

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Capital and Surplus $40,000,000

Foreign Branches

BUENOS AIRES, ARGENTINA HAVANA, CUBA

EUROPEAN REPRESENTATIVE: 24, OLD BROAD STREET, LONDON

Dividends

COUPONS

Payable at the Office of

Henry L. Doherty & Company

60 WALL ST. NEW YORK

BRANCHES IN PRINCIPAL CITIES

November 1, 1926

Carthage Gas Co.
General 6s, 1940

Cities Service Pr. & Lt. Co.
6s, Series A, 1944

Cities Service Co.
Refunding 6% Deb., 1966

Denver Gas & Elec. Light Co.
1st & Ref. 5s, 1951

Denver Gas & Elec. Co.
General 5s, 1949

Empire District Elec. Co.
1st Mtge. 5s, 1949

Empire Gas & Fuel Co.
1st Ref. 7½s, Series A & C, 1937

CHILE COPPER COMPANY

The Directors have this day declared a distribution of 62½ cents per share on the Capital stock of the Company, payable December 27, 1926 to stockholders of record at the close of business December 1, 1926.

C. W. WELCH, Secretary.

New York, October 26, 1926.

Dividends

Gillette

Gillette Safety Razor Company

The Board of Directors today declared a regular quarterly dividend of one dollar ($1.00) per share.

The Board also declared a special silver jubilee dividend of fifty cents (50c) per share.

Both dividends are payable from the office of the Old Colony Trust Company, Boston, Massachusetts, December 1st, 1926, to shareholders of record at the close of business November 1st, 1926.

Frank J. Fahey, *Treasurer*

October 13, 1926.

GEORGIA SOUTHERN AND FLORIDA RAILWAY COMPANY

New York, October 26, 1926.

Semi-annual dividends of $2.50 per share have been declared on the first and second preferred stocks of Georgia Southern and Florida Railway Company.

A dividend of $5.00 per share on the common stock of the Company also has been declared.

All dividends are payable at the office of Mercantil Trust and Deposit Company of Baltimore on November 26, 1926, to stockholders of record at the close of business November 12, 1926.

C. E. A. McCARTHY, Secretary.

Dallas Power & Light Company

Preferred Stock Dividend No. 30.

The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Dallas Power & Light Company has been declared for payment November 1, 1926, to preferred stockholders of record at the close of business October 21, 1926.

B. WALKER, Treasurer.

Dividends

Cape Breton Electric Co., Ltd.

Preferred Dividend No. 41

A $3.00 semi-annual dividend is payable NOV. 1, to Shareholders of record OCT. 25, 1926.

Stone & Webster, Inc., Transfer Agent

Virginia Electric & Power Co.

Preferred Dividend No. 5

A $1.75 quarterly dividend is payable DEC. 20, to Stockholders of record NOV. 15, 1926.

Stone & Webster, Inc., Transfer Agent

Tampa Electric Co.

Common Dividend No. 88

(Shares—No Par Value)

A $0.62½ quarterly dividend is payable NOV. 15, to Stockholders of record NOV. 3, 1926.

Stone & Webster, Inc. Transfer Agent.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway,
New York, October 27, 1926.

A dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of this Company, payable December 15, 1926, to stockholders of record at the close of business November 19, 1926.

J. R. FAST, Secretary.

J. G. WHITE & COMPANY INCORPORATED

37 Wall Street
New York

The regular quarterly dividend (Ninety-fourth Quarter) of one and one-half percent (1½%) has been declared on the preferred stock of this Company, payable December 1, 1926, to stockholders of record November 15, 1926.

E. S. CUBBERLEY, Secretary.

NEW ISSUE

$1,350,000

Fabrics Building

CHICAGO

First Mortgage (Fee) 6¼% Sinking Fund Gold Bonds

(Closed Issue)

Dated September 15, 1926 Due September 15, 1946

Interest payable March 15 and September 15. Coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal only. Redeemable as a whole or in part on any interest date upon sixty days' notice at 103 and accrued interest to and including September 15, 1931; at 102 and accrued interest thereafter to and including September 15, 1941; and at 101 and accrued interest thereafter to maturity. Principal and interest payable at The Foreman Trust & Savings Bank, Chicago. Interest payable without deduction for Normal Federal Income Tax not to exceed 2%. Among the state taxes refundable upon proper application are the following: Pennsylvania and Connecticut four mills tax, Maryland four and one-half mills tax, California five mills tax, Kansas two and one-half mills tax, Kentucky five mills tax, Massachusetts six per cent income tax on interest, New Hampshire three per cent income tax on interest.

THE FOREMAN TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE.

The following information is contained in a letter from Lewis E. Berger, President of the Franklin St. Building Corporation, describing the bond issue:

Location The Fabrics Building is situated at 323-333 South Franklin Street between Jackson Boulevard and Van Buren Street, in the heart of the wholesale section and adjacent to the financial and insurance districts. Within a radius of three blocks are located the wholesale establishments of Marshall Field & Company, Carson Pirie Scott & Company, Alfred Decker & Cohn, Hart Schaffner & Marx, and the House of Kuppenheimer, and some of the largest office buildings in the city, including the Insurance Exchange Building, Continental & Commercial Bank Building, Illinois Merchants Bank Building and Federal Reserve Bank Building.

The location of the Fabrics Building with reference to transportation facilities—steam railroad, elevated, surface and bus lines—is unexcelled in the City of Chicago.

Building The Fabrics Building is a modern store, office and garage structure, of strictly fireproof reinforced concrete construction, containing a total area of 152,475 square feet. The property was completed in 1925 and is 100% *leased and occupied.* To accommodate present demand for additional office space, a six-story addition will be presently erected on the rear section (now six stories in height), which will contain approximately 32,625 square feet and make the entire building a uniform height of twelve stories with a total area of 185,000 square feet. The building enjoys exceptional light and air as it is open on all four sides, thus making possible the most efficient use of the floor area.

Security These bonds will be a direct obligation of the Franklin St. Building Corporation and, in the opinion of counsel, will be secured by a closed first mortgage on the land in fee, fronting 100 feet on Franklin Street with a depth of 153 feet, and the building, covering the entire lot area, including the six-story addition about to be constructed.

Appraisals of the land and completed building, as made by Mark Levy of Mark Levy & Brother, total $2,310,901. *The total first mortgage bond issue thus represents less than 59% of the fair market value of the land in fee and building (including additional stories provided for).*

The present building is 100% leased and occupied and is the recognized center in Chicago of the cotton and silk fabrics business. The additional office space to be built will be leased to firms engaged in the same lines of business, and based on applications and inquiries it is expected that leases will be concluded for all of the new space before completion.

Earnings The earnings statement of the property as prepared by Mark Levy of Mark Levy & Brother on the basis of leases in effect November 1, 1926, and prevailing operating expenses and on estimated income and expenses for the space to be added, shows net earnings of $180,496.38, or approximately 2.14 times maximum annual interest charges on these bonds.

Sinking Fund A sinking fund is provided by which over 75% of this bond issue should be retired at or before maturity.

General The title will be examined and guaranteed by the Chicago Title and Trust Company in favor of the Trustee. All legal matters in connection with this issue are under the direction of Messrs. Pam and Hurd, Chicago, for the bankers, and Ringer, Wilhartz & Hirsch for the Corporation. Fire insurance policies for the full insurable value of the building including the addition, will be deposited with the Trustee under the provisions of the mortgage.

These bonds are offered when, as and if issued, approved by counsel and received by us. It is expected that temporary or definitive bonds will be ready for delivery about November 10, 1926.

Price: 100 and Accrued Interest to Yield 6¼%

DeWolf & Co., Inc. A. B. Leach & Co., Inc.

The statements herein made are not guaranteed but they are based upon reports and other information which we believe to be entirely reliable and upon which we have acted in purchasing these securities for our own account.

An Unprecedented Situation
in
Joint Stock Land Bank Stocks

The shares of some of the largest Joint Stock Land Banks in the country are selling now at the lowest prices on record.

In the belief that prices are about scraping bottom and that an investment made at current levels will show substantial future enhancement in value in addition to the present high yield of about 7% in many issues, we direct the attention of bankers, dealers and institutions to the present situation.

The Land Banks are under U. S. Government supervision and by Federal law are confined to one class of business, that is, lending money on first mortgage on producing farms at a maximum of 50% of Government appraisal.

The Federal Farm Loan Act permits these banks to earn 1% per annum on loans made to farmers. This rate is equal to over 12% on the capital stock in each of the banks listed below, except Fremont and Southern Minnesota, which show 10½% and 9%, respectively.

We offer a limited amount of shares of the following prominent Joint Stock Land Banks, subject to prior sale and change in price:

Bank	Price	Book Value	High Record	Current Dividend	Yield	Capital Stock	Farm Loans Outstanding	Earnings Per Share from 1% of Farm Loans
Atlantic	$135	$126	$145	8%	5.92%	$750,000	$12,282,281	$16
Bankers	60	121	185	----	-----	1,200,000	15,227,279	12½
Chicago	85	124	187	6%	7.05%	4,000,000	57,887,081	14
Dallas	130	125	185	10%	7.69%	2,500,000	35,600,038	14
Denver	120	119	145	8%	6.66%	1,000,000	13,255,579	13
Des Moines	65	113	160	----	-----	1,150,000	15,405,876	13
First Carolinas	112	117	140	8%	7.14%	750,000	12,483,343	16
Fremont	106	135	160	9%	8.49%	850,000	9,162,221	10½
Kansas City	80	122	185	6%	7.50%	3,800,000	47,183,210	12
Lincoln	136	122	165	9%	6.61%	2,711,400	35,230,143	13
North Carolina	150	149	155	8%	5.33%	650,000	12,557,362	19
San Antonio	112	116	140	8%	7.14%	1,000,000	13,674,211	13½
Southern Minnesota	50	130	175	----	-----	3,000,000	27,179,398	9
Virginian (par $5)	7¼	6.22	9½	10%	6.89%	1,150,000	17,829,452	15

Nehemiah Friedman & Co., Inc.

Specialists in Joint Stock Land Bank Stocks

29 Broadway, New York

New Issue

$1,250,000

Quaker City Cold Storage Company

Fifteen-Year 6½% Convertible Gold Debenture Bonds

To be dated November 1, 1926 **To mature November 1, 1941**

Interest payable May 1 and November 1 at The Seaboard National Bank of the City of New York, Trustee. Company will agree to pay interest without deduction for any Federal Income Tax not in excess of 2% and to refund the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum. Under present laws these bonds will be free of the Pennsylvania Personal Property Tax. Redeemable at the option of the Company on or after May 1, 1929, on sixty days' published notice, as a whole at any time or in part on any interest date, at 105 and accrued interest to and including November 1, 1931, the premium thereafter decreasing ½% annually to maturity. Coupon bonds in denominations of $1,000 and $500, registerable as to principal.

Convertible at the option of the holders on or after November 1, 1928, at any time up to thirty days prior to any date specified for redemption, into ten shares of $7 Cumulative Participating Preferred Stock, without par value, for each $1,000 face value of these Debenture Bonds. The $7 Cumulative Participating Preferred Stock will be entitled to participate equally with the Common Stock in further dividends (non-cumulative) not exceeding $1 per share in any year in which dividends in excess of $4 per share are paid on the Common Stock, and in the event of any increase in the Common Stock beyond 20,000 shares, the Preferred Stock shall automatically be entitled to cumulative dividends at the rate of $8 per share per annum thereafter.

Salient features as summarized by Mr. Horace P. Serrill, President of the Company:

EARNINGS: Day & Zimmermann, Inc., estimate that when the new Quaker City plant and the new Baltimore & Ohio-Reading plant are in full operation and when proposed operating economies have been effected, the earnings of the Company available for fixed charges, depreciation, etc., should amount to $534,950, or more than twice annual interest and sinking fund charges on the entire funded debt to be presently outstanding, including this issue. The sinking fund on the First Mortgage Sinking Fund Gold Bonds, 6% Series due 1951, is at a rate estimated to be sufficient to retire all of the bonds of that series by maturity.

VALUATION: A total valuation of $4,243,128, or well in excess of the total funded debt to be presently outstanding, for the entire assets to be owned by the Company is arrived at as follows:

*Cost of reproduction, less depreciation, of tangible assets	$3,493,128
*Value of Baltimore & Ohio-Reading lease, on basis of earnings	500,000
Working capital	250,000
Total	$4,243,128

*As estimated by Day & Zimmermann, Inc., Engineers.

We offer these bonds when, as and if issued and received by us and subject to approval of the form and validity of all documents and proceedings by Messrs. Dickson, Beitler & McCouch of Philadelphia.

Price 98 and accrued interest, to yield about 6.70%

Spencer Trask & Co. **Brown Brothers & Co.**

Howe, Snow & Bertles, Inc. **Harrison, Smith & Co.**

All information given herein is from official sources or from sources which we regard as reliable, but in no event are the statements herein contained to be regarded as our representations.

Dividends

The Cripple Creek Central Railway Company
CAPITAL ASSET DISTRIBUTION
NUMBER 31

By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of November 15th, 1926. Checks will be mailed Dec. 1st, 1926. Stock books do not close.

E. S. HARTWELL, Secretary.
Dated Colorado Springs, Colo.,
Oct. 21st, 1926.

EISEMANN MAGNETO CORPORATION
DIVIDEND NO. 20
New York, October 27, 1926.

A quarterly dividend of $1.75 per share on the Preferred Capital Stock of this Company has been declared, payable November 1, 1926, to stockholders of record at the close of business October 20, 1926.

F. S. JEROME, Treasurer.

SOUTHERN RAILWAY COMPANY.
New York, September 9, 1926.

A dividend of one and three-quarters per cent (1¾%) on the Common stock of Southern Railway Company has been declared payable on November 1, 1926, to stockholders of record at the close of business September 21, 1926.

C. E. A McCARTHY, Secretary.

INTERNATIONAL HARVESTER COMPANY

Quarterly Dividend No. 33 of $1.75 per share upon the Preferred Stock, payable December 1, 1926, has been declared to stockholders of record at the close of business November 10, 1926.

WILLIAM M. GALE, Secretary.

Dividends

LIMA LOCOMOTIVE WORKS, INC.
Lima, Ohio
October 27th, 1926.

The Board of Directors has this day declared a dividend of one dollar ($1.00) per share on the Common Stock without par value of this Company, for the three months ended October 31st, 1926, payable December 1st, 1926, to holders of such Common Stock without par value of record at the close of business on November 15th, 1926.

L. A. Larsen, Vice-President & Treasurer.

MARTIN-PARRY CORPORATION
New York, October 28th, 1926.

The Board of Directors of the Martin-Parry Corporation has this declared a dividend of Fifty (50c.) Cents a share on the capital stock of the corporation, payable December 1st, 1926, to stockholders of record November 15th, 1926. The transfer books will not close.

F. M. SMALL, President.

The J. G. White Engineering Corporation
43 Exchange Place, New York City

The regular quarterly dividend (55th Quarter) of one and three-quarters per cent (1¾%) has been decaired on the Preferred Stock of this Corporation payable December 1st, 1926, to stockholders of record November 15th, 1926.

C. F. CONN, Secretary.

THE NATIONAL SUPPLY COMPANY OF DELAWARE.

A quarterly dividend of two per cent. ($1.00 per share) on the Common Stock of The National Supply Company of Delaware has been declared, payable November 15th, 1926, to Common stockholders of record at close of business November 5th, 1926.

J. H. BARR, Chariman.

$11,000,000
Greek Government

Forty-Year 7% Secured Sinking Fund Gold Bonds.

Part of the Refugee Loan of 1924.

Coupons due November 1, 1926, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, October 30, 1926.

City of Dresden,
GERMANY.

Twenty-Year 7% Sinking Fund Gold Bonds

External Loan of 1925.

Coupons due November 1, 1926, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, October 30, 1926.

New Issue

$2,000,000

Quaker City Cold Storage Company

First Mortgage Sinking Fund Gold Bonds

6% Series due 1951

To be dated November 1, 1926 **To mature November 1, 1951**

Interest payable May 1 and November 1 at Fidelity-Philadelphia Trust Company, Philadelphia, Trustee, and at the agency of the Company in New York. Redeemable at the option of the Company, on thirty days' published notice, as a whole at any time or in part on any interest date, at 105 and accrued interest. Coupon bonds in denominations of $1,000 and $500, registerable as to principal.

Company will agree to pay interest without deduction for any Federal Income Tax not in excess of 2% and to refund the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum. Under present laws these bonds will be free of the Pennsylvania Personal Property Tax.

CAPIT LIZATION

(Upon completion of present financing)

	Authorized	Outstanding
First Mortgage Sinking Fund Gold Bonds	$5,000,000	*$2,000,000
Fifteen-Year 6½% Convertible Gold Debenture Bonds, due November 1, 1941	2,000,000	1,500,000
$7 Cumulative Participating Preferred Stock (without par value)	20,000 shares	**
Common Stock (without par value)	20,000 shares	20,000 shares

*This issue—6% Series due 1951.

**All reserved for conversion of Fifteen-Year 6½% Convertible Gold Debenture Bonds

Salient features as summarized by Mr. Horace P. Serrill, President of the Company:

BUSINESS AND PROPERTIES: The Company will furnish cold storage facilities for the three trunk line railroads entering Philadelphia, which handle approximately 90% of all the perishable freight coming into the city. It will handle a large percentage of the perishable products shipped over the lines of The Pennsylvania Railroad Company and consigned to Philadelphia, and through a subsidiary now acts as Terminal Agent for the road at its present Quaker City plant. Through a 25-year lease of the cold storage facilities to be provided by the new warehouse now being erected jointly by The Baltimore & Ohio Railroad Company and the Reading Company, it will, in effect, also become Terminal Agent for both of these railroads at that plant.

The Company will own two of the largest cold storage warehouses now operating in Philadelphia, with an aggregate capacity of 2,250,000 cubic feet, and will erect a third warehouse adjacent to its present Quaker City plant with a capacity of 1,800,000 cubic feet. It will also operate the new Baltimore & Ohio-Reading cold storage warehouse of 1,550,000 cubic feet capacity now nearing completion. With its added facilities, the Company will have a capacity greatly in excess of any other similar property in the City and because of this and the favorable locations of its plants on all railroads and adjacent to the Delaware River waterfront will undoubtedly be the predominant factor in the cold storage business in Philadelphia. The need for additional cold storage facilities in the City of Philadelphia has long been recognized and there is urgent demand for such facilities at the present time.

In connection with the plants the Company will have an ice making capacity of 245 tons per day and through its wholly owned subsidiaries will control an extensive system of pipe lines, furnishing refrigeration service for commission merchants and produce dealers, for whom it does a large cold storage business.

PURPOSES OF ISSUE: The proceeds of the sale of these bonds and of $1,500,000 Fifteen-Year 6½% Convertible Gold Debenture Bonds will be used to build and equip the new Quaker City cold storage warehouse, to equip the new Baltimore & Ohio-Reading cold storage warehouse, to retire outstanding bonds and other obligations, to provide additional working capital and for other corporate purposes.

SECURITY: The First Mortgage Sinking Fund Gold Bonds will be secured by a direct first mortgage on all mortgageable property to be owned by the Company.

SINKING FUND: The mortgage will provide for a sinking fund at a rate estimated to be sufficient to redeem this entire series of bonds by maturity.

VALUATION: A total valuation of $4,243,128 or more than twice the par value of this series of bonds, for the entire assets to be owned by the Company is arrived at as follows:

*Cost of reproduction, less depreciation, of tangible assets	$3,493,128
*Value of Baltimore & Ohio Reading lease, on basis of earnings	500 000
Working capital	250,000
Total	$4,243,128

*As estimated by Day & Zimmermann, Inc., Engineers.

EARNINGS: Messrs. George K. Watson & Company, Certified Public Accountants, Philadelphia, certify that the consolidated earnings of the Company and its wholly owned subsidiaries, for the calendar year 1925, available for fixed charges, depreciation, etc., amounted to $189,746, or more than sufficient to provide for the annual interest and sinking fund charges of the present issue of $2,000,000 First Mortgage Sinking Fund Gold Bonds, 6% Series due 1951. The management estimates that the earnings of the current year from existing facilities will at least equal those of 1925.

Day & Zimmermann, Inc., estimate that when the new Quaker City plant and the new Baltimore & Ohio-Reading plant are in full operation and when proposed operating economies have been effected, the earnings of the Company available for fixed charges, depreciation, etc., should amount to $534,950, or nearly four and one-half times the maximum annual interest requirements and over three times the combined annual interest and sinking fund requirements of the present issue.

We offer these bonds when, as and if issued and received by us and subject to approval of the form and validity of all documents and proceedings by Messrs. Dickson, Beitler & McCouch of Philadelphia.

Price 99 and accrued interest, to yield about 6.08%

Spencer Trask & Co. **Brown Brothers & Co.**

Howe, Snow & Bertles, Inc. **Harrison, Smith & Co.**

All information given herein is from official sources or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

All of this Stock having been sold, this advertisement appears as a matter of record only.

80,000 Shares
The Bon Ami Company
Common A Stock
(Voting—non-callable)

Authorized 200,000 shares — To be presently outstanding 100,000 shares

Entitled to preferential dividends at the rate of $4 a share a year (not cumulative). After holders of Common B Stock have received $2.50 a share as dividends in any calendar year, all further dividend payments in such year shall be distributed equally between holders of Common A and Common B stocks, each considered as a class.

Capitalization:

	Authorized	To be outstanding
Common A Stock (no-par value)	200,000 shares	100,000 shares
Common B Stock (no-par value)	400,000 shares	200,000 shares

Mr. Eversley Childs, President of The Bon Ami Company, summarizes his letter to us as follows:

Business: The product, "Bon Ami", has been favorably known as a cleansing and polishing compound for over 40 years. This has been accomplished through house to house sampling and national advertising. "Bon Ami" is sold in the form of both cake and powder under its well-known trade mark. A survey made a few years ago indicated that "Bon Ami" was the third most widely distributed specialty carried by the retail grocery stores in the United States and Canada. It is sold in over fifty different countries throughout the world.

Earnings: The net income from operations of the Company and its subsidiaries, after Federal taxes, which would have been available for the $4 dividend on this Common A Stock, was as follows: 1922, $704,378 or $7.04 a share; 1923, $771,273 or $7.71 a share; 1924, $891,624 or $8.91 a share; 1925, $990,879 or $9.90 a share; and during the eight months of the current year, $718,068 or at the rate of approximately $10.25 a share for the year. The annual average for the four and two-thirds years was $873,476 or $8.73 a share.

Dividends: The Company will inaugurate the payment of dividends within three months, at the annual rate of $4 a share on the Common A Stock.

Current Position: Current assets on August 31, 1926 were over 3¾ times the current liabilities, including reserves for Federal taxes, and cash and call loans receivable alone exceeded all liabilities by more than $70,000.

We offer this stock if, as and when issued and received by us, subject to the approval of our counsel, O'Brien, Boardman, Fox and Early. The Company's accounts have been certified by Lybrand, Ross Bros. & Montgomery, certified public accountants. It is expected that temporary certificates will be ready for delivery on or about November 10, 1926.

This offering does not represent any new financing by the Company

Price $55 a Share

Dominick & Dominick — **Chas. D. Barney & Co.**

The statements contained herein, while not to be regarded as representations by us, are based upon information which we believe to be accurate and reliable.

Additional Issue

$1,500,000

Queens Borough Gas and Electric Company

Refunding Mortgage Gold Bonds

5% Series of 1955

Dated September 1, 1925 **Due September 1, 1955**

The Company agrees to pay the Normal Federal Income Tax to the extent of 2% and to refund, upon application within 30 days after payment, the Pennsylvania and Connecticut Personal Property Taxes, legally assessed against and paid by the holder, not exceeding 4 mills per annum in either State, and the Massachusetts Income Tax, lawf lly assessed or imposed against the holder, not exceeding 6% per annum on income derived from the Bonds.

Issuance authorized by the Public Service Commission of the State of New York

We summarize from the letter of Mr. Carleton Macy, President of the Company, as follows:

Business: Queens Borough Gas and Electric Company furnishes electric light and power and gas in the Fifth Ward (Rockaway District), Borough of Queens, City of New York, and in the adjacent portion of the Town of Hempstead, County of Nassau, including Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream and East Rockaway.

Over 99% of the Common Stock of Queens Borough Gas and Electric Company is owned by Long Island Lighting Company. The electric properties of the two companies, which are interconnected by a high tension transmission line, serve substantially all of Long Island up to the New York City Line and the Rockaway District of the Borough of Queens.

Earnings:

Twelve Months Ended August 31	1926	1925
Gross income	$2,999,372	$2,623,276
Operating expenses, maintenance and taxes	1,975,239	1,744,469
Net income for interest charges	$1,024,133	$878,807
Annual interest charges on all Bonds outstanding, including this issue	317,500	
Balance available for retirement reserves, etc	$706,633	

Net income for interest charges, as shown above, for the twelve months ended August 31, 1926, was in excess of 3.2 times the annual interest requirements on all Bonds outstanding, including this issue.

Equity: These Bonds are followed by $2,450,000 par value 8% Cumulative Preferred Stock and $2,000,000 par value Common Stock. The Company has paid dividends on the Preferred Stock regularly since issuance at the rate of 8% per annum, and has paid dividends on the Common Stock regularly since 1916, at the rate of 4% in 1916, 1917 and 1918, 6% in 1919, 7% in 1920 and 1921, and at the rate of 8% per annum since.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York, and for the Company by Mr. Henry R. Frost and Mr. Elmer B. Sanford, of New York. The above bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel.

Price 99½ and accrued interest to yield 5.03%

W. C. Langley & Co. **Bonbright & Company**
INCORPORATED

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

All of these bonds have been sold.

$6,000,000

Hungarian Consolidated Municipal Loan

Twenty-Year 7% Secured Sinking Fund Gold Bonds

External Loan of 1926

Authorized by and Issued with the Approval and under the Control of the Royal Hungarian Government.

Dated September 1, 1926, due September 1, 1946. Interest payable January 1 and July 1. Principal and interest payable in New York City, in United States gold coin of the present standard of weight and fineness, free from all Hungarian taxes, present or future, at the office of

Speyer & Co., Fiscal Agents for the Loan.

Coupon Bonds in denominations of $1,000 and $500, registerable as to principal.

Cumulative Sinking Fund of about 2.36% per annum, beginning January 1, 1927, sufficient to redeem the entire issue at or before maturity, to be applied semi-annually to redemption of Bonds by lot at par.

Redeemable, as a whole or in part, on any interest date, upon not less than three months' previous notice, at 102% up to and including July 1, 1929, thereafter at 101% up to and including July 1, 1931, and thereafter at par.
Hungarian Commercial Bank of Pest, Trustee.

Dr. John Rud, Minister of Finance, and Dr. Bela Scitovszky, Minister of Interior, of the Kingdom of Hungary, have furnished us the following statement:

SECURITY: The total authorized issue of these Bonds is limited to $6,000,000. The Bonds are issued with the approval and under the control of the Royal Hungarian Government and will be the direct obligations of 32 Hungarian municipalities, each being liable in proportion to its share in the proceeds of this Loan. These municipalities include most of the important cities, except Budapest, and have about 1,000,000 inhabitants. In the event of any municipality for any reason not being allotted its proportion of the Loan and not becoming liable therefor, the Government will allot this sum to one or more other municipalities so that the security as provided in the loan contract remains unimpaired.

The Bonds will be secured by a direct charge on all the revenues of these municipalities, subject only to the charge of the Consolidated Municipal Loan of 1925 on the revenues of those municipalities which participated therein. The aggregate revenues of these municipalities were in 1925 about $5,500,000, equal (after deducting annual charges of about $645,000 for the service of that Loan) **to more than eight times the annual interest and sinking fund on this Loan.**

For the service of this Loan there have been specifically set aside revenues of these municipalities to be collected by the Royal Hungarian Government, viz., their revenues from the income tax and turnover tax on sales (in excess of the charges for the Loan of 1925) and from the supplementary municipal tax (a surtax on the Government taxes on land, buildings, corporations, etc.) If in any six-month period the receipts from these revenues, applicable to the service of this Loan, should fall below twice the requirements and if the municipalities do not provide their due proportion out of other revenues, the Government agrees to increase the rates of the income and supplementary municipal taxes and / or to collect and make available additional revenues, so that the applicable revenues shall always amount to twice the interest and sinking fund on this Loan.

The Royal Hungarian Government will place monthly in a special account, to be controlled by a Trustee for the Bondholders, appointed by the Bankers, the revenues specifically set aside for the service of this Loan, as stated above, and other revenues collected by it applicable thereto. The Trustee will retain from these funds the sums required for semi-annual interest and sinking fund on this Loan and remit monthly the amounts so retained to Speyer & Co., Fiscal Agents.

The Bonds will be further secured by a direct charge on all the assets of these municipalities, subject only to the charge of the Consolidated Municipal Loan of 1925 on the assets of those municipalities which participated therein. These municipalities agree that, so long as any of the Bonds are outstanding, they will not, without the consent of the Trustee, sell any part of their real property. The aggregate value of their lands, buildings, public utility and other properties is estimated at more than $60,000,000, whereof about $50,000,000 is the estimated value of income producing properties, to which substantial additions will be made from the proceeds of this Loan.

The assessed value of property subject to taxation in these municipalities is about $210,000,000. The revenues of each of the municipalities in 1925 exceeded its expenditures.

The Bonds are legal investments for trust funds in Hungary and for the Royal Hungarian Postal Savings Bank.

The Royal Hungarian Government exercises a large measure of supervision and control over the administration and finances of the municipalities.

PURPOSE: The proceeds of this Loan will be expended under the control of the Royal Hungarian Government for capital purposes, about 90% for income-producing properties and the remainder for schools, public buildings, etc.

DEBT: The total external debt of these municipalities, including this Loan, is equal to about $13 per capita, and their internal debt is equal to about $1.10 per capita.

GENERAL: Hungary, with over 8,000,000 inhabitants, has a larger population than either Holland or Belgium. In accordance with the Plan of the League of Nations for the financial and economic reconstruction of Hungary, an International Loan was issued in 1924 in the United States, England and other countries, yielding over $50,000,000, about one-third of the proceeds of which is still available. This Reconstruction Plan was so successful in the two years during which Hon. Jeremiah Smith, Jr., was Commissioner-General, that in June of this year the Council of the League declared that the financial stability of Hungary was assured and it therefore terminated control by a Commissioner-General. During this period the currency of the country was stabilized and a new monetary unit, the pengo, (the gold parity of which is equal to 17.49 cents), was adopted, to be effective on Jnauary 1, 1927. The reserves in gold and foreign exchange of the National Bank of Hungary, the bank of issue, are equal to more than 55% of the notes in circulation. The revenues of Hungary for the past two years have greatly exceeded expenditures and the surplus for the fiscal year ended June 30, 1926, according to preliminary figures, exceeded $12,000,000.

All conversions from Gold Crowns to United States currency have been made at the rate of 20.26 cents to the Gold Crown.

Application will be made to list these Bonds on the New York Stock Exchange.

All proceedings in connection with the issuance of the above Bonds are subject to the approval of our counsel, Messrs. Cadwalader, Wickersham & Taft, New York, and Dr. Paul Mezei, Budapest.

We offer the above Bonds for subscription, if, as and when issued and received by us, at

93½% and accrued interest, to yield about 7.65%

We reserve the right to close the subscription at any time without notice, to reject any application and to allot a smaller amount than applied for. Amounts due on allotment will be payable at our office in New York funds on or about November 22, 1926, as called for, against delivery of Interim Receipts exchangeable for Definitive Bonds when ready.

SPEYER & CO.

October 30, 1926

Subscriptions for these Debentures have been received in excess of the amount offered.

New Issue

$25,000,000

International Paper Company

6% Convertible Gold Debentures

Dated October 1, 1926 **Due October 1, 1941**

Interest payable April 1 and October 1. Principal and interest payable in New York or Boston in United States gold coin or in Montreal in Canadian gold coin, without deduction for any United States Federal Income Tax not exceeding 2% which the Company may be required or permitted to pay thereon or retain therefrom. Pennsylvania Four Mills tax refundable upon timely and appropriate request. Redeemable in whole or in part on the first day of any month on at least 30 days' published notice at 102½ through October 1, 1929; at 102 through October 1, 1932; at 101½ through October 1, 1935; at 101 through October 1, 1938; at 100½ thereafter prior to maturity, including interest in all cases. Coupon Debentures of $1,000, $500 and $100 denominations, interchangeable, registerable as to principal.

The Chase National Bank of the City of New York, Trustee

Convertible on or after April 1, 1927, to and including the date of maturity, into Cumulative 7% Preferred Stock at the rate of one share for each $100 Debenture. At the time of any conversion on or before October 1, 1928, holders shall have the right to purchase Common Stock at the rate of $50 per share, on the basis of one share of Common Stock for each $1,000 of Debentures so converted. In case of Debentures called for redemption, these privileges may be exercised within the period provided in the Indenture.

The following information has been summarized by Mr. A. R. Graustein, President of the Company, from his letter to us:

Company: International Paper Company, organized in 1898, is, with its subsidiaries, the largest manufacturer of paper in the world and one of the largest holders of water powers in North America. The capacity of its pulp and paper mills is more than twice as great as that of any other company on this continent. Its timberland freeholds and Canadian Crown timber limit leases cover over 12,000,000 acres or an area substantially larger than the combined areas of Massachusetts, Connecticut, Rhode Island and Long Island. It now has in operation 21 paper and pulp mills, including some of the largest and most efficient plants in the world. Water powers in operation or under construction aggregate 600,000 hp. (500,000 hp. hydro-electric and 100,000 hp. hydraulic), capable of being increased through further development and through utilization of undeveloped sites to about 1,400,000 hp.

Growth: International Paper Company is still further advancing its commanding position by following a definite and carefully worked out program for the enlargement of its present manufacturing facilities to meet the steadily increasing demand for its products and for the development of its extensive water powers and other latent resources. At the Three Rivers newsprint mill, four new machines have been added during 1926, bringing the total capacity of the mill up to 700 tons of newsprint per day. The 600-ton Gatineau newsprint mill is rapidly approaching completion and it is expected that by July 1927 the entire mill will be in operation.

Hydro-Electric Developments: The principal hydro-electric development now under way is the project being undertaken by the Company's wholly owned subsidiary, Gatineau Power Company, for the installation on the Gatineau River of a capacity of 373,500 hp. at three plants, two of which are expected to be in operation early next year and the third by the fall of 1928. Long term contracts for the sale of over 90% of the primary power to be generated by these installations have already been executed with the Ontario Hydro-Electric Power Commission and others, which, with the sale of the remaining power not yet contracted for, it is estimated, will produce net earnings amounting to over twice the annual interest charges on the $50,000,000 bonds and debentures (of which $12,500,000 bonds are held in escrow for completion of initial development) issued by Gatineau Power Company to finance this construction program.

Capitalization: The consolidated capitalization statement of International Paper Company and wholly owned subsidiaries (except Gatineau Power Company), as of August 31, 1926, adjusted to give effect to the present financing and to increases in the authorized amounts of Capital Stocks, is as follows:

	Authorized.	Outstanding
FUNDED DEBT:		
Divisional Bonds and Purchase Money Mortgages	Closed	$5,086,100
First and Refunding Mortgage 5% Bonds, due 1947	Closed	18,036,000
Refunding Mortgage 6% Bonds, Series "A," due 1955	*	22,028,000
6% Convertible Gold Debentures, due 1941 (this issue)	$25,000,000	25,000,000
CAPITAL STOCK:		
Preferred 6% and 7% Cumulative	$125,000,000	$31,820,000
Common (no par value)	1,000,000 Shs.	500,000 Shs.

*The issuance of additional bonds under this mortgage is restricted by the conservative provisions of the Indenture.

Earnings: Average consolidated annual earnings of International Paper Company and wholly owned subsidiaries, for the ten years ended December 31, 1925, adjusted to include earnings or estimated earnings of properties acquired during this period, after liberal provision for maintenance, available for interest, depreciation, etc., as certified to by F. W. Lafrentz & Co., were $10,844,457 or approximately 2.7 times the annual interest requirements on the above funded debt. Earnings as above, for the year ended December 31, 1925, amounted to $9,455,825, as certified to by F. W. Lafrentz & Co., or over 2.3 times such annual interest requirements. Similar earnings for the first 8 months of 1926 were substantially larger than in the corresponding period of 1925.

The large investment in the new paper manufacturing and power producing facilities referred to above is substantially and progressively increasing the earning power of International Paper Company as these properties are brought into operation. Earnings as shown above are only commencing to reflect this increased capacity.

Purpose of Issue: The proceeds from the sale of this issue will be used for the Company's development program and to reimburse it for expenditures heretofore made in this connection. The consolidated balance sheet of International Paper Company and wholly owned subsidiaries (except Gatineau Power Company), as of August 31, 1926, adjusted to give effect to the present financing, shows current assets of $48,933,397 against which there are current liabilities of $8,255,586 or a ratio of nearly 6 to 1; leaving the Company with no bank loans and in an excellent position to carry on its development program.

Valuation: The book value of the capital assets of International Paper Company and wholly owned subsidiaries (except Gatineau Power Company), as shown by the consolidated balance sheet, is in excess of $125,000,000. The present value of these assets is conservatively estimated to be substantially in excess of the book value. The equity behind the funded debt now to be outstanding will be represented by common and preferred stocks which have a market value based upon current quotations aggregating over $55,000,000.

Application will be made to list these Debentures on the New York Stock Exchange.

Price 98 and Accrued Interest to Yield over 6.20%

These Debentures are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. Legal matters in connection with the Indenture and the issuance of Debentures thereunder are to be passed upon for the Bankers by Messrs. Rushmore, Bisbee and Stern, and for the Company by Messrs. Davis, Polk, Wardwell, Gardiner and Reed. It is anticipated that temporary Debentures or interim receipts will be available for delivery on or about November 16, 1926.

Bankers Trust Company
Lee, Higginson & Co.
The Union Trust Company of Pittsburgh
Halsey, Stuart & Co.
INCORPORATED

Harris, Forbes & Co.
Blair & Co., Inc.
Continental and Commercial Company
Redmond & Co.

October 29, 1926 Statements while not guaranteed are based upon information which we believe to be reliable.

$25,000,000

The Western Union Telegraph Company

Twenty-Five Year 5% Gold Bonds

Due December 1, 1951

Coupon bonds in denominations of $1,000 and $500, registerable as to principal and exchangeable for fully registered bonds, re-exchangeable under conditions provided in the indenture. Interest payable June 1 and December 1.

NOT REDEEMABLE BEFORE DECEMBER 1, 1936.

Redeemable as a whole but not in part, at the option of the Company, upon not less than sixty days' prior notice, on December 1, 1936, or on any subsequent interest date up to and including December 1, 1946, at 105% and accrued interest, and thereafter at 100% and accrued interest plus a premium equal to ½% for each six months between the redemption date and the date of maturity.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated October 26, 1926, received from Newcomb Carlton, Esq., President of The Western Union Telegraph Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"The purpose of this issue is to reimburse the treasury of this Company for expenditures made on account of extensions, additions and improvements to its plant and equipment (outside of the State of New York) and to provide funds for further extensions, additions and improvements (outside of that State).

The Western Union Telegraph Company, since its incorporation in 1851, has acquired by purchase, lease or stock ownership some 535 telegraph corporations and properties. With its 24,428 offices, the Company conducts a national telegraph system, supplying about 83% of the telegraph service in the United States, in addition to which, through its cable system and connections, the Western Union establishes telegraph communication with all parts of the world.

The Western Union Telegraph Company has outstanding $99,786,530 par value of stock, having a present market value of approximately $143,500,000. The Company has paid dividends on its stock uninterruptedly since 1874; from 1917 to 1925 at the rate of 7% per annum and since the beginning of 1926 at the rate of 8% per annum.

The outstanding funded debt of The Western Union Telegraph Company and its subsidiary Companies, including this issue of bonds, will amount to $72,648,400.

The net income of the Company, after charging all operating expenses and rentals of leased plants and taxes (other than Federal income taxes), but before payment of interest on its bonds, for the year ended December 31, 1925, amounted to $20,659,775, or almost nine times such interest for the same period, which amounted to $2,336,516. For the nine months ended September 30, 1926, such net income applicable to bond interest (September income being estimated) amounted to $14,814,300, while the bond interest for the same period amounted to only $1,753,982. Such net income of the Company, applicable to interest charges, for the five years ended December 31, 1925, averaged $16,998,100, or nearly eight times the interest charges during the same period.

The Twenty-five Year 5% Gold Bonds are to be issued under an indenture to be made by the Company to The Chase National Bank of the City of New York as Trustee, which, among other things, will provide that, while any of the bonds of this issue are outstanding, the Company shall not create any new mortgage (other than purchase money mortgages) or charge upon all or any part of its real estate or telegraph plant, or upon the securities of subsidiary companies held by it, unless the bonds of the present issue shall be secured by such mortgage or charge ratably with any other indebtedness secured thereby, and that any such mortgage or charge shall expressly so provide.

The issue and sale of the Twenty-five Year 5% Gold Bonds are subject to the approval of the stockholders of the Company, now to be submitted to the stockholders at a special meeting to be held November 24, 1926."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 100% AND ACCRUED INTEREST TO DATE OF DELIVERY.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by their counsel of all legal proceedings in connection with the issuance thereof and also subject to the approval by the stockholders of the Company of the issuance and sale of the bonds. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for definitive bonds when prepared.

Application will be made in due course to list these bonds on the New York Stock Exchange.

Kuhn, Loeb & Co.

New York, October 27, 1926.

All of the above bonds having been sold, this advertisement appears as a matter of record only

Kingdom of Belgium Stabilization Loan, 1926

$50,000,000

EXTERNAL SINKING FUND 7% GOLD BONDS

UNITED STATES OF AMERICA ISSUE.

To be dated November 1, 1926 **Interest payable May 1 and November 1.** **To mature November 1, 1956**

NOT REDEEMABLE BEFORE NOVEMBER 1, 1936, EXCEPT FOR THE SINKING FUND.

A cumulative Sinking Fund of 1% per annum, commencing August 1, 1928, is to be applied to the purchase of Bonds, if obtainable at or below 105% and accrued interest, or, if not so obtainable, to the redemption on November 1, 1928, and annually thereafter, upon 45 days' notice, of Bonds called by lot, at 105% and accrued interest.

Redeemable also in whole or in part, at the option of the Government, on November 1, 1936, or on any interest date thereafter, at 105% and accrued interest, upon six months' notice.

Coupon Bonds in denominations of $1,000 and $500, not interchangeable.

Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City, either at the office of J. P. Morgan & Co. or at the Guaranty Trust Company of New York, Fiscal Agents, without deduction for any Belgian taxes present or future.

Baron M. Houtart, Minister of Finance, and M. Emile Francqui, Minister of State and Member of the Cabinet of the Kingdom of Belgium, have written us as follows under date of October 25, 1926:

With reference to the Kingdom of Belgium Stabilization Loan, 1926, for $100,000,000 U. S. A. or its equivalent in other foreign currencies, we have the honor to furnish the following information:

Arrangements have been made for the issue of the entire Stabilization Loan as follows:

$50,000 000 principal amount in the United States of America.
£7,250 000 principal amount in England.
£1,250,000 principal amount in Holland.
Fcs. 32,000 000 principal amount in Switzerland.
Kr. 9,000,000 prinicpal amount in Sweden.

PURPOSE OF THE LOAN — **The proceeds of the Loan will be paid directly to the National Bank of Belgium, thus reducing by an equivalent amount of francs the debt of the Government to the Bank. These funds received by the National Bank will be devoted by it to immediate stabilization of the currency, in terms of the Royal Decree, dated October 25th, 1926, and Royal Decree dated October 20th, 1926, whereby the National Bank is required, on and after the 25th day of October, 1926, to maintain a minimum reserve in gold and/or foreign currencies of 40 per cent. (at least 30 per cent. being in gold) of its note circulation and other demand liabilities; and Royal Decree dated October 25th, 1926, whereby on and after the aforesaid day the National Bank is required to redeem its notes in terms of gold.**

The National Bank is charged with the duty of carrying out the monetary policy, and steps have been taken to provide the Bank with all powers requisite for this purpose and to assure it of the necessary freedom of action.

We may also mention that, in connection with the stabilization program, credits to the National Bank have been arranged by the Central and Reserve Banks of the following countries: Austria, England, France, Germany, Holland, Hungary, Japan, Sweden, United States of America.

The present Government is a coalition of all the important political parties in Belgium, formed for the purpose of establishing sound financial conditions, and all the decisions regarding stabilization and monetary policy have been taken unanimously.

PRELIMINARY MEASURES — **The way has been made clear for stabilization by the adoption of the following important measures-**

A—Reduction of Floating Debt. Under the provisions of the Royal Decree of July 31st, 1926, short term debt to the amount of Francs 4 201,436 000 has been converted into Preference Shares of the Belgian National Railway Company, guaranteed by the Government, with the result that such internal floating debt of the Government had been reduced to Francs 2,163,000,000, inclusive of postal deposit accounts.

The external floating debt of Belgium amounts to the equivalent of $24,168,000. The Government and the National Bank have made full provision in foreign currencies to meet this debt from funds already in hand, exclusive of the proceeds of the Stabilization Loan.

B—Fonds d'Amortissement de la Dette Publique. This is an autonomous public institution created by Law of June 7th, 1926, to undertake all amortization of Government debt. It receives in addition to the sums specifically provided by law annually for amortization: 1. A special contribution for a period of four years of Francs 1,500,000 000 minimum per annum, derived from new taxation voted for the purpose. 2. The Preference Shares of the Belgian National Railway Company having a total nominal value of Francs 10 000,000 000, of which part has been applied to debt conversion as above. The proceeds of the sale of the balance, less 10%, will be devoted to retirement of Government debt. 3. The proceeds of the sale of State property.

C—Belgian National Railway Company. The Societe Nationale des Chemins de Fer Belges, an autonomous organization, was created by law of July 23rd, 1926, to operate and finance the Belgian State Railways. Since the organization of the Company, passenger and freight rates have been raised approximately 37½% to 50%.

RECEIPTS AND EXPENDITURES FOR 1926 — **Upon the basis of the actual receipts and expenditures of the State in the first eight months of the current year, we are confident that the Government will be able to meet 1926 current expenditures by means of current income. In this connection, it should be noted that the expenditures include various sinking fund provisions sufficient to permit (after allowing for the issue of Belgian Government 30 year Reparation Bonds to the extent of Francs 512,000,000) of a net reduction of the existing public debt by approximately Francs 600,000,000.**

THE 1927 BUDGET — **The Government undertakes to present to the House of Representatives budgets for the year 1927, the aggregate expenditures and receipts of which are in balance and the expenditures of which will include sinking fund provisions sufficient to effect a similar net reduction of approximately Francs 1,350,000,000 in the public debt.**

GOVERNMENT DEBT — **The external debt of Belgium, inclusive of the Stabilization Loan and of inter-governmental debt, amounts to the equivalent of approximately $333,872,000 or $103 per head of the population. The internal debt of the Government, including all guaranteed debt, amounts to Francs 32,645,421,741 or approximately Francs 4,240 per head of the population.**

If, in future, the Government shall issue any loan, whether internal or external, having a lien on any specific revenues or assets, the bonds of the Stabilization Loan, 1926, shall share ratably in any such lien.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 94% AND ACCRUED INTEREST, TO YIELD 7.50% TO MATURITY.

Subscription books will be opened at the offices of J. P. Morgan & Co. and Guaranty Company of New York, at 10 o'clock A. M., Tuesday, October 26, 1926, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order and the date of payment (on or about November 4, 1926) will be stated in the notices of allotment. Interim Certificates will be delivered pending the preparation and delivery of the definitive Bonds.

J. P. Morgan & Co.
First National Bank
Bankers Trust Company, New York
The Equitable Trust Co., New York
Harris, Forbes & Co.
Dillon, Read & Co.
Brown Brothers & Co.
First Trust and Savings Bank, Chicago
Guaranty Company of New York
The National City Company
National Bank of Commerce in New York
The New York Trust Company
Lee, Higginson & Co.
Kidder, Peabody & Co.
Halsey, Stuart & Co., Inc.
E. H. Rollins & Sons
Spencer Trask & Co.
Illinois Merchants Trust Company, Chicago
Continental and Commercial Company, Chicago
Central Trust Company of Illinois, Chicago
The Union Trust Company, Pittsburgh

New York, October 26, 1926.

As subscriptions have been received in excess of the amount of bonds offered, this advertisement appears only as a matter of record.

Joint Stock Bond & Share Co.

Under Management of C. G. Taylor & Co., Inc.

This company was organized by us in December, 1925, primarily as a Holding Company of Capital Stocks of Joint Stock Land Banks. The Stocks of selected Banks now owned by the Company have a value, even at current depressed market prices, in excess of prices at which same are carried by the Company.

The Company has an option to purchase and plans presently to acquire approximately 80% of the entire Capital Stock of one of the Joint Stock Land Banks operating in selected territory of two Central States. The Bank referred to is under able management and is expected to be one of several Banks to be owned and controlled by this Company.

The valuable connections of this Company with some of the leading Joint Stock Land Banks point toward continued growth of the Company and enlarged field of its activity and usefulness in the Federal Farm Loan System.

C. G. Taylor & Co., Inc.
Joint Stock Land Bank
Securities
27 William St. New York

The Commercial & Financial Chronicle

INCLUDING

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VOL. 123. SATURDAY, OCTOBER 30 1926 NO. 3201.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
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Terms of Advertising

Transient display matter per agate line ..... 45 cents
Contract and Card rates ..... On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone Harrison 5616.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Coming Congressional Elections and the Influences Affecting Them.

The country is on the eve of another Congressional election and it is important that the influences likely to affect the outcome should be clearly understood in order that there may be no misinterpretation of the result. It will not be necessary to wait long for the decision of the electorate, as the elections take place the coming Tuesday. The present is what is called an off-year, it being the intervening date between the last Presidential election and the one to come two years hence. It usually happens in an off-year that the party in power experiences some reverses from the successes attained at the previous Presidential election, partly as a consequence of apathy and indifference on the part of the voters, and partly because of a larger or smaller feeling of discontent on the part of the public with the course of legislation or the action of the Government. On the present occasion the indications are that the reverses will be more pronounced than usual, with something more than a mere probability that the dominant party may lose control of the next Congress.

If the outcome should be in accord with these indications a variety of reasons will undoubtedly be assigned as the cause of the political setback. We will be told that the voters have manifested their displeasure over the failure to legislate for the relief of the agricultural sections, their dislike of the attitude of the Government and of Congress in sanctioning steps on the part of the United States to join the World Court, their disgust over the large money expenditures at the primary elections in several of the States, their discontent regarding party policy concerning prohibition (a question on which there seems to be a sharp division of sentiment in both parties) or their desire to bring about a modification of the country's protective tariff policy, which, of course, could be accomplished only by returning the Democratic Party to power at Washington. All these are unquestionably factors in this year's campaign, of larger or smaller importance in different parts of the country and in different Congressional districts, though there is no way of telling the precise degree to which any one of them will affect the general result.

But there is another consideration to be taken into account, which the party managers with their customary blindness to patent facts, are completely ignoring, but which, in our estimation, based on contact with the voters concerned, is destined to affect next Tuesday's elections more than all the other circumstances just mentioned combined. There is deep dissatisfaction on the part of a considerable portion of the electorate with the tax reduction measure passed at the last session of Congress. This is, of course, a factor that will have to be reckoned with in all parts of the country. To those cognizant only of the smug satisfaction expressed by official Washington with the tax reduction law, or Revenue Act of 1926 as it is called, it will no doubt be difficult to credit the statement that any dissatisfaction prevails. But it does, and, what is worse, it is resentful. The explanation is very simple. For the part of the population referred to there has been no tax reduction at all, but actually an increase, and the revenue returns, as they are now coming in, month by month, afford impressive testimony to the truth of the assertion.

We have reference to the proprietors of the small corporations, those in enjoyment of moderately large incomes, of which there are thousands in different parts of the country. If these derived their income from unincorporated business, or if they obtained it from investments, they would benefit from the reductions that have been made in the normal tax on individuals, which normal tax has been cut under successive tax reductions until now the tax is only 1½% on the first $4,000 of taxable income, 3% on the

next $4,000 and no more than 5% on the remainder of taxable income. But they are not subject to the normal tax. They are subject instead to the corporation income tax, and this has been raised, not reduced. It has been increased from the already large figure of 12½% to 13½%. Ostensibly, the additional 1% is meant to count as an offset to the repeal of the capital stock tax. But while there were some good reasons for the repeal of the capital stock tax, certain objectionable features being connected therewith, the two by no means constitute exact equivalents. In the case of the larger corporations, those with big tangible assets, the capital stock tax undoubtedly amounted to a great deal more than the additional tax of 1% on corporate incomes, and these stand to gain therefore. On the other hand, in the case of most of the smaller corporations the reverse is true. In this last instance the capital is represented mainly by good-will, with little tangible assets, and hence the capital stock tax has been correspondingly low, amounting as a rule to much less than the additional 1% tax they are now obliged to pay upon their corporate net incomes. It follows that their tax burden has been augmented by the difference between the two. Either 13½% or 12½% is an inordinate tax to have to pay anyway, and the matter is made still worse by the circumstance that in many States the corporations have to pay a State income tax in addition. In New York the corporation income tax is 4½%, making the Federal and the State tax combined 18%—that is corporations in this State have to pay over to Government 18% of their entire net income before they can think of paying anything to their shareholders in the way of dividends.

If the proprietors of the small corporations under Federal tax law were allowed a credit on their surtaxes equal to the difference between the reduced normal taxes on individuals and the increased tax on corporations it would be a simple act of justice and they would be better off to that extent and be put on a basis of equality with the private individual. But this is denied them and always has been denied them. Furthermore, the changes in the surtax rates under the latest revision of the Federal taxes have also been to the disadvantage of the small proprietor. The maximum of the surtaxes, as is known, has been reduced from 40% to 20%. But the maximum is now reached on incomes of only $100,000, where previously it was not reached until the income amounted to over $500,000. The result is that the benefit of the surtax reductions accrues almost entirely to those in enjoyment of very large incomes, leaving those whose incomes fall in the so-called lower brackets out in the cold.

The surtaxes begin at $10,000, and the revenue bill as it originally came from the House made no reductions at all in the surtaxes on amounts of income running from $10,000 a year to $44,000 a year, comprising the vast bulk of the business community—the small proprietors, the great Middle Class. The bill was somewhat improved in this particular in its passage through the Senate, the House surtax rates being slightly reduced in a portion of these lower brackets, but not enough so to be of any great consequence or to afford any substantial relief as an offset to the 1% increase in the corporation income tax. Remember, there is the additional hardship that, as just stated, the maximum surtax rate of 20% under the new law is reached on incomes running in excess of $100,000, while the previous 40% rate did not apply except on incomes above $500,000. Adding the 20% maximum surtax to the 18% corporation income tax, it will be seen that we have even now 38% for the two combined, and applying on everything above $100,000 of income. If now we go a step further and add the personal income tax of 3% levied by New York State and which applies on amounts of income exceeding $50,000, and we have income taxes altogether of 41%. And this eight years after the signing of the armistice!

Yet there has been tax reduction, and very heavy reduction at that, but it has not been for the benefit of the proprietors of the small corporations. The benefit has been entirely to those on the one hand with very large incomes and on the other hand to those with very small incomes. By raising the personal exemption of an unmarried person from $1,000 to $1,500 and that of the head of a family from $2,500 to $3,500 no less than 2,500,000 persons are relieved from the payment of any Federal income tax at all.

It is here where the rub comes in. Senator Smoot put the reduction effected by the new law at $387,811,000. In other words, it was estimated that under the bill in its final form the loss in 1926 Revenue would reach the large figure given. That is what makes the small corporation proprietor sore to the point of absolute resentfulness. He reasons that some tax payers have had their taxes reduced in the aggregate sum of $387,000,000. He is not only not allowed to share in this reduction, but finds that he must pay a larger amount of taxes than before. If in reducing the maximum of the surtaxes from 40% to 20% the amount at which the maximum rate was to apply had been left at $500,000, instead of being lowered to $100,000, and the surtaxes had been cut in two all along the line from $10,000 up, he would have shared at least equally with the recipient of large incomes in the cut in taxes in that respect. He would still have lost the benefit of the cut in the normal tax rates, which were reduced from 2% to 1½% on the first $4,000 of taxable income, from 4% to 3% on the next $4,000 and from 6% to 5% on the remainder of his taxable income. These reductions in the normal taxes do not count in his favor, since, as already noted, he is obliged to pay instead the much higher corporation income taxes. These latter, even before the latest revision, were over twice as large as the maximum of the normal taxes, and now have been raised a further 1%.

In other words, before the present change the normal tax on the income of individuals (whether de-

rived from business or investments) was 6% and the corporation tax 12½%, making the difference against the corporation tax payer (and we have in mind particularly the proprietor of the smaller corporations) 6½%. Now, with the highest normal tax reduced to 5% and the corporation tax raised to 13½%, the difference against the latter is 8½%. There is obviously a flagrant injustice in such discrimination, and the proprietors of the small corporations are cognizant of it and feel bitter about it.

The final result of all this discrimination is that the corporation proprietor finds that he alone has had his taxes increased, while everyone else has had his taxes reduced in one way or another. At one end of the line 2,500,000 tax payers have been relieved altogether from the payment of Federal income taxes by reason of the raising of the exemption limits, and at the other end of the line the heaviest tax payers have had their taxes cut in twain. That we are not indulging in hyperbole, or making exaggerated and unwarranted statements when we say that the class of tax payers referred to have had their tax burdens increased becomes incontrovertibly clear when we examine the Federal revenue returns since the enactment of the new revenue law. These show tremendous increases as compared with the corresponding period last year, notwithstanding that $387,000,000 of taxes have actually been cut off. The first revelation on that point came when the figures for the June quarter and for the Government fiscal year ending with that quarter were made public at the beginning of July. These figures included both the March installment and the June installment of the income taxes at the lower rates. They showed that Government revenues under the new law had been under-estimated to the extent of about $250,000,000.

In a statment made public by the Treasury Department the surplus of revenue for the fiscal year then just closed was reported at $377,767,816 and Secretary of the Treasury Mellon in commenting upon the magnitude of the surplus, pointed out that Treasury computations "amended as to internal revenue receipts by the Government actuary upon the passage of the Revenue Act in February indicated a surplus of $130,541,756." In seeking to account for the difference between this $130,541,756 of estimated surplus and the real surplus, larger by $247,226,060, Mr. Mellon said that it was evident that sufficient weight had not been given "to either the increased efficiency of the Internal Revenue Bureau, which has brought in approximately $100,000,000 of back income taxes in excess of the amount estimated, or to the extent to which tax reduction was anticipated by the tax payers, thus creating additional taxable income, and, consequently, an increase of Government revenue in the last six months of the fiscal year by about $111,000,000 over the estimates." This was not considered altogether convincing, and yet had to pass.

But now come the figures for the Sept. 30 quarter showing an even larger expansion in Government revenues and obviously the collection of $100,000,000 of back taxes cannot be made to do duty a second time in seeking to account for the magnitude of the Government revenues—so far in excess of what anyone had expected. The figures appeared in the daily papers last Sunday morning. They are perfectly astounding in the results disclosed. All the reduced tax rates were in effect in this quarter, which was not the case in the June quarter, and all the taxes eliminated by repeal also disappeared in this September quarter, and particularly the repeal of the capital stock tax which had to be made in a single payment and always counted for its full amount in this September quarter. Nevertheless, total internal revenue receipts in this quarter of 1926 were actually somewhat larger than in this quarter of the previous year, being $693,702,427, against $691,701,061. The miscellaneous internal revenue receipts were only $161,118,571, against $267,372,008, the abolition of the capital stock tax constituting the biggest item in the falling off; but the income tax collections for the period from July 1 to Sept. 30 in 1926 increased $108,254,803 over the corresponding three months of the previous year, the 1926 income tax collections having been $532,583,856, as against $424,329,053 in 1925. Corporation tax receipts, we are told, alone accounted for more than $85,000,000 of the increased collections, the Treasury Department adding—so the dispatches said—"that this was expected in the face of the increased tax rate of 13½% instead of the former rate of 12½%."

But the explanation, or attempted explanation, is crude and superficial. No such increase was looked for in official or unofficial quarters. The $85,000,000 increase is the amount of increase for a single quarter, and therefore is at the rate of $340,000,000 a year. The capital stock tax for a full year yielded roughly only $90,000,000. The present income tax collections are based on the incomes of 1925, which was a better business year than 1924, and a part of the increase, though only a part, may be attributed to that fact. But in any event, the fact is clearly established that the additional tax of 1% imposed upon corporate incomes far exceeds the amount of the repealed capital stock tax and the heavier tax burden thus imposed has fallen, as we have already indicated, upon the proprietors of the small corporations. Of course, these did not need any figures from Washington to apprise them of the fact that under last winter's tax revision they are called upon to pay more taxes than before. They knew that already, to their sorrow, since it had been forcibly impressed upon them when they paid their June and September installments of the taxes under the new law. That furnishes the reason why they are thoroughly disgruntled, and it is in human nature that they should feel so when they ponder upon the fact that with taxes actually cut in the huge sum of $387,000,000 their own tax bills are larger than before. As one of these afflicted tax payers

said to the writer, "we feel that we have been given a raw deal."

The matter is made all the worse for these tax payers by the repeated statements that keep coming from official Washington that no further tax revisions need be looked for in the near future, notwithstanding the way in which tax receipts are piling up, thus putting off the day when relief from these oppressive tax burdens is to come. Is it any wonder in these circumstances that many of the sufferers should conclude not to vote at all in the present year's Congressional elections and some should have actually made up their minds to vote against the party in power on that account.

Of course, there is no reason why any of the aggrieved tax payers should turn by preference to the Democratic Party, since this latest tax revision measure was a non-partisan or bi-party measure, the Democrats having fathered no bill of their own, but having co-operated with the Republicans in putting the bill of the latter through and being generally commended for so doing, though the effect always on such occasions is to relax vigilance on behalf of the public by both parties. Nevertheless, resentment or dissatisfaction always makes itself manifest against the party in power as being the responsible agent. Therefore there is reason to think that the Republicans all over the country will suffer as a consequence at the coming elections, and it is of the highest importance that the fact should not be lost sight of. These business men, it should be remembered, are not in the habit of carrying their complaints to Washington, and that is why they receive so little consideration at the hands of the legislators. At election time, however, their action is calculated to be impressive, and that is the danger menacing the present Administration.

The Financial Situation.

In our last issue we indicated that the stock market reaction appeared to have culminated in the low prices registered on Tuesday, Oct. 19, when the Dow-Jones industrial average stood at 145.66 and the railroad average at 114.70. The evidence for this seems still clearer at present, inasmuch as all classes of securities have been somewhat stronger on most trading days, the industrial average Oct. 27 standing at 151.87 and the railroad average at 118.77. Perhaps more convincing, however, than the movement of these stock averages has been the action of investment bonds. The Dow-Jones average of 40 investment bonds, which had been almost stationary during the entire course of the stock market reaction, has during the past week advanced steadily from day to day, and in the meanwhile a number of large new issues have not only met with instant success, but have advanced readily to handsome premiums.

Conspicuous in this category was the $100,000,000 Kingdom of Belgium Stabilization Loan 1926, of which $50,000,000 7s, 1956, were offered in this country and the remainder abroad. The American portion of the loan was handled by a syndicate headed by J. P. Morgan & Co. and the Guaranty Trust Co. of New York. The bonds were offered for subscription at 94, to yield 7.50% to maturity. The bonds almost immediately advanced to a premium of more than two points. The American price was made low primarily to secure the success of the issue, but also probably to some extent so that the price might be co-ordinate with the British offering, where conditions are such as to demand an offering price perhaps lower than could have been obtained had the entire issue been offered in this market. Of the approximately $50,000,000 bonds offered abroad, about 70% were offered in Great Britain and the rest in Holland, Switzerland and Sweden.

The Belgian loan, issued in connection with an accepted program for the rehabilitation of the entire fiscal situation, provides primarily for the stabilization of currency at a newly established basis of slightly over 2¾ cents to the franc, or to put it more exactly, 174.31 francs to the pound sterling. This is done with the establishment of a new unit of Belgian currency, namely the belga, equal to five francs, approximately 13.96 cents. This was designed to be the unit of Belgian exchange in foreign markets, and bears a relation to the franc similar in kind to that borne by the pound sterling to the shilling, the unit quoted abroad being simply a multiple of a subsidiary coin. Foreign bankers, however, have objection to using a currency unit not represented by the actual coin unit in which their balances are carried, and after quoting Belgian exchange in belga for a few days discontinued doing so and are again quoting exchange in francs. Through the Belgian loan gold reserves are provided for the stabilization of the currency, and ways and means are also provided for a satisfactory handling of the floating debt, sinking fund, bond maturities and other necessary conditions of a sound currency situation.

With this step Belgium takes her place with Great Britain and the other countries that have placed their currencies on a gold basis, and made the necessary sacrifices to go ahead in their interchanges with the world on the usual business basis. This step on the part of Belgium has not only brought signal success to the floating of its own bond issue, but has stimulated demand for other European bonds to such an extent that bond dealers are beginning to find difficulty in supplying investors even at advancing prices, although a few weeks ago many foreign issues were something of a drug on the market.

On Tuesday a syndicate headed by Kuhn, Loeb & Co. offered $25,000,000 Western Union Telegraph 25-year 5s, 1955, at par, yielding 5%. This issue also met with eager absorption, advancing almost immediately to a large fraction of a point premium. This issue would seem to mark the passing of the 5% yield in connection with bonds of the highest grade. During the past three years there has been a marked seasonal trend in connection with bond prices, high levels being scored in June and low levels several months thereafter. If this tendency continues to persist, 5% yields in connection with bonds of this kind may be well out of reach by next summer.

The recent stock market reaction had the advantage for the bears of a somewhat unstable technical position in the market itself. On top of this came the disaster in Florida, the sharp decline in the price of cotton, and an approaching election with considerable uncertainty as to whether or not the present Administration would lose part of its support in

Congress. Consequently, with the starting of the decline in prices, most of the brokers and all but a few of the advice agencies became extremely bearish, predicting the beginning of a bear market.

A few weeks ago pessimism was at its height and public psychology seemed prepared for calamities of almost any magnitude. However, as usual, the market has been governed by fundamental conditions, the evidence of the soundness of which has been almost overwhelming, as revealed by such developments as the reporting of more than $150,000,000 net income in the first nine months of the current year by a single corporation—the General Motors Co.; record earnings since 1920 in the third quarter by the Steel Corporation, and increase of the Norfolk & Western dividend by paying of an extra larger than was expected, namely $3 in addition to the regular $7. Freight car loadings for the week ended Oct. 16 were not only at a new high for all time, 1,210,163 cars, but scored a material increase over the previous record of 1,187,011 cars made in the week ended Sept. 18 this year.

There have been a large number of dividend increases, the most notable being the increase in the regular rate of Pennsylvania Railroad from $3 to $3 50 per share of $50 par value. Perhaps the matter of greatest influence in the market was the decrease in brokers' loans for the week ended Oct. 20 by an additional $71,936,000 following a decrease of $81,953,000 during the previous week. This decline brought the loans to $2,655,118,000, down from the recent high on Sept. 29 of $2,812,971,000, and comparing with $3,141,125,000 on Jan. 6, when the loans were first reported. Price movements have been another contributory factor in restoring confidence, the Irving Fisher index of wholesale prices showing a small increase from 148.1 on Oct. 15 to 148.4 on Oct. 22.

The Government cotton report of Oct. 25, showing a large additional gain in the estimate of cotton, namely 17,454,000 bales, as against an estimate of 16,627,000 on Oct. 1 did not prove to be a securities market factor. During the period between these two cotton reports the price of cotton gradually dropped from something below 14 cents to about 12¼ cents. It is now being appreciated that after all is said the world is better off with a large supply of cotton than a small one and that even in the South the apparent immediate calamity is offset with many advantages. In the first place, there will be a far greater tonnage for the railroads to haul, and in the next place there will be an intensive effort to induce Southern farmers to diversify their crops, something needed more than anything else in the South. Furthermore, the present episode will undoubtedly result in better facilities being provided for the handling of surplus cotton, both as to credit and storage. If these facilities were ample, the price of cotton would not fluctuate as violently as it has done in the past. Furthermore, the great danger of the last decade has been not too much cotton, but too little, so that the large surplus provided by the abundant crop of this year should prove a blessing in the long run, if it is prevented from doing too much damage through foolish or forced selling. It is more than possible that a large part of this crop will be marketed at a price higher than that prevailing at present.

Yesterday morning a syndicate headed by the Bankers Trust Co. and Harris, Forbes & Co. offered $25,000,000 International Paper Co. 6s convertible gold debentures, 1941, at 98, yielding 6.20%. The debentures follow $40,064,000 secured funded debt, and provide funds for a program of rapid expansion required by the continued increase in demand for the company's products. Earnings during the past ten years have averaged approximately 2.7 times all charges(including interest on the bonds now being offered, and during 1925 2.3 times such charges. Earnings in the current year are running ahead of those in 1925. The bonds are convertible on or after April 1 1927 into an equal amount of 7% cumulative preferred stock, and the right is attached to each $1,000 bond to subscribe for one share of common stock at $50 on or before Oct. 1 1928.

Cotton again is king—that is, if reference is to the mere size of the crop, and not to the price that is being realized for it in the market. A yield of 17,454,000 bales is now indicated for the current year's crop, according to the latest report of the Crop Reporting Board of the Department of Agriculture at Washington. This is far in excess of any preceding year, and is based on conditions in the fields on Oct. 18. These figures are 827,000 bales larger than was indicated by the Department on Oct. 1 this year; 2,228,000 bales larger than was estimated in the Oct. 18 1925 report for the crop of that year, and 1,350,000 bales in excess of the final ginning returns for 1925. No previous year has approached in yield the latest estimate. Every indication since Sept. 1 has pointed to a much larger crop, just as it did a year ago.

Ginnings have recently jumped, showing that the crop has of late been gathered much more rapidly than previously. The Sept. 1 estimate of yield for the current year's crop was 15,166,000 bales, and ginnings only 694,000 bales. A year ago the Sept. 1 estimate was 13,740,000 bales and ginnings 1,187,000 bales. These figures illustrate very strikingly the backwardness of the crop six weeks ago. A much larger yield was indicated for this year on Sept. 1 than at the same time last year, but the ginnings this year were very much smaller at that time than they were in 1925. Now the crop for 1926 is placed at 17,454,000 bales, while the ginnings at the same date were 8,722,000 bales. On Oct. 18 1925 a yield of 15,226,000 bales was promised, with ginnings up to that date of 9,519,000 bales.

The final outturn of the 1926 crop is yet to be determined, but in 1925 it was 88,000 bales larger than the Oct. 18 1925 estimate of yield indicated. Likewise in 1924 and in some other years prior thereto, the October estimates have been exceeded in the final ginning returns, the additional production for 1924 being 964,000 bales in excess of the Oct. 18 estimate. As to the final yield this year the Crop Reporting Board in its report, issued on Monday of this week, says that there is some uncertainty as to how much of the cotton, especially of the lower grades, will be left in the fields, owing to present prices and to the scarcity of labor for picking. The current estimate of yield for this year is based on a production of 176.7 bales per acre; last year the final estimate was 167.2 bales per acre; in 1920 it was 178.4 and in 1914 209.2. For the intervening years since 1914, with the exception of those men-

tioned, the yield per acre was considerably below the indicated yield for 1926.

Practically all of the States of large production show an augmented yield as compared with the earlier reports this year, and most of them larger than in 1925. The indicated yield for Texas this year is now given at 5,400,000 bales, as against 4,165,374 bales, the actual yield, in 1925. Since 1913 three other years have recorded a production in excess of 4,000,000 bales for that State, 1914 the highest, at 4,595,000 bales. There has been a considerable increase during October the present year in Arkansas, Mississippi, Alabama and Georgia, while Oklahoma and South Carolina are both higher than was indicated at the opening of the month. Both North and South Carolina show a heavier production this year than last. Louisiana shows a gain for October this year, although the yield will be smaller this year than it was in 1925, and the same thing is true of both Missouri and Tennessee. Quite a marked reduction from a year ago is noted for Florida, which, however, holds a rather unimportant position as a cotton growing State, although that State in its Oct. 18 condition shows considerable recovery from the condition at the beginning of the month.

Stabilization of currency has been, and still is, one of the biggest financial problems growing largely out of the World War. Following the lead of Great Britain, that was able to return to the gold basis, one European country after another has undertaken the solution of the problem. Belgium apparently has now also succeeded in stabilizing her currency, at least in putting a plan into effect, with powerful banking assistance from abroad, for that purpose. It is expected, both in European capitals and in this country, that what Belgium has been able to accomplish will make the task considerably easier for France. The steps taken by the Belgian Government and its bankers with regard to this matter were outlined in part as follows in a special Brussels dispatch to the New York "Times" on Oct. 25: "From to-day the Belgian franc is stabilized at 174.30 to the pound, 36 to the dollar; and there is a new monetary unit, the belga, based on gold, equaling 35 to the pound and 7.20 to the dollar. The belga will be used in foreign trade only. All decrees relating to the operation have been signed by the King. On Saturday contracts were signed in London for a loan of $100,000,000 for a term of 30 years. This external loan will go to the National Bank of Belgium, which is now charged with carrying through the operation and which has received, in addition, a guarantee of discount credits on the great issuing banks of countries with stable currencies. The National Bank also holds reserves of foreign currencies on its own account and on that of the Government amounting to $45,000,000, and these reserves may be called to play an important part in the process of stabilization. The foreign loan will be floated in London, Amsterdam and New York, not to mention other cities whose banks have taken part in the operation."

The "Times" correspondent said also that "Governor Franck of the Bank of Belgium appeared on the Bourse this afternoon and explained why the Government had decided to establish the new currency for foreign trading, while retaining the franc in domestic circulation. He stated that the belga was not based on the British pound or the American dollar, but on gold. 'There were two formulae for stabilization. We could have tied ourselves to some fixed proportion to foreign money of a gold standard or have chosen a direct sum in gold. The Government chose the latter formula. It is far better, especially for a little country such as ours. The gold weight which will be attributed to the belga is exactly .209211 grams. On this basis, the dollar is worth 7.20, and if the pound is at par it will be exactly 35 belgas.' M. Franck was warmly cheered after his explanation. The stock market has reacted favorably to the reform instituted by the Government, State loans rising on an average of 4%. The new regime will be put into effect immediately."

The American half of the $100,000,000 loan, consisting of 30-year 7% external sinking fund gold bonds, was offered, as already stated, on Tuesday morning, Oct. 26, by a powerful syndicate headed by J. P. Morgan & Co. So large were the subscriptions that the books were closed at 10.30 a. m., a half hour after they were opened.

The plan to stabilize the Belgian currency appears to have been well received in London and in New York and Washington. From the British capital came the statement on Oct. 25 that "London financial opinion approves not only the principle involved in Belgium's stabilization of her currency but the method she has adopted to achieve it. The London portion of the stabilization loan, amounting to £7,250,000, was underwritten to-day. It will be issued by Baring Brothers, Morgan, Grenfell & Co. and the Westminster Bank. Comment was general to-day on the attractive terms of the issue, the secret of which had been extraordinarily well kept, and the underwriting was very eagerly taken. The loan is regarded here as of the same order as the reconstruction loans to Austria, Hungary and Germany, in the success of which the British investor played a conspicuous part. The special credits by foreign banks which will form part of the reserve of the Belgian National Bank, have been granted, it is stated here, mainly under the inspiration of the Bank of England." The London allotment was quickly taken also. According to a special cable dispatch from that centre on Oct. 27, "the rush of subscribers for the Belgian loan to-day was so great that the lists closed a few minutes after they had opened. It is said that nearly $1,000,000,000 was offered. As the total amount of the loan was only about $36,000,000 the allotments will be small." It was added that "the terms of the loan were considered attractive by investor and speculator alike. Possibly there may have been a psychological factor also at work, since it is considered here that stabilization of the Belgian france in that it will eliminate unfair competition caused by depreciated currency will be nearly as advantageous to Britain as to Belgium."

As for Washington's position, it was stated in a special dispatch to the New York "Times," also on Oct. 25, that "news of the stabilization of the Belgian franc was welcomed by high Government officials here to-day. They regarded it as a step forward to European recovery. It was characterized by a Cabinet member as 'one of the most important steps yet taken toward improvement of the international financial situation.' Unusual significance

was attached to the Belgian move for the reason that heretofore the franc of that country had been influenced a good deal by the condition of the French franc. This was regarded as due to the proximity of the countries. It does not now follow necessarily, according to the view in informed quarters, that the complete recovery of the Belgian franc will tend to stabilize the currency of France. The importance of the announcement was analyzed by an expert on financial matters as indicating a return of the country to full industrial life, with ability to get plenty of credit abroad. Commerce, it was explained, cannot develop to any great extent so long as there is doubt of the value of the money to be paid for it. 'This kind of uncertainty has been a drag on the entire European situation,' it was declared."

The plan did not meet with special favor in Paris, according to a special cable dispatch to the New York "Times" on Oct. 25. It stated that "there is a good deal of speculation in Paris to-day as to the effect on the position of the French franc which will result from Belgian stabilization at 174.31 to the pound and the creation of the belga as a new unit. France is by no means yet willing to consent to such a sacrifice as Belgium has made and renounce all idea of ultimate revalorization. Though such idea may seem extravagant outside this country, it is firmly held by some, even the most important men in the country, that in time, if an effort is honestly made, the franc can be brought back to 25 to the pound and 5 to the dollar. No one, and certainly no one in the present Government, will readily consent to stabilization at a figure so low as that set by Belgium. That attitude is fairly characteristic of the public spirit just now, and any policy of stabilization such as Finance Minister Franck has just completed for Belgium is not to be considered as possible or desired in France just now. It is for that reason all the more interesting to see what the relations of the Belgian and French franc will be. There are prophets here who declare even now that M. Franck has not removed Belgian money from danger. Others are uttering warnings that it is impossible to keep the French franc as high as at present while the Belgian franc is fixed at 174.31."

Much stronger and more positive statements were made in a special Paris cable message to the New York "Herald Tribune," likewise on Oct. 25. The correspondent said in part that "the stabilization of the Belgian franc through the royal decrees issued at Brussels to-day in no way will affect the activity of the French Government in this direction, it was said in quarters close to Premier Poincare to-night. Simultaneously with the Belgian action the French franc gained in value in to-day's trading and closed at 32.81 to the dollar and 152.55 to the pound sterling, or about 10% stronger than the new stabilized Belgian unit. It is insisted in official quarters here that M. Poincare is in no hurry whatsoever to stabilize and is confident that the steady gain of the French franc will continue. It was pointed out that if the Premier had yielded to the clamor for stabilization three months ago he would have been forced to carry out the operation with the franc at from 175 to 200 to the pound, whereas, by holding out, he finds the fixation of the French currency possible to-day at about 150."

The attitude in France on the recent recovery in her franc was outlined in an Associated Press dispatch from Paris on Oct. 26. It was stated that "increased confidence in French finances, resulting in international speculation, is given in French banking circles as the reason for the recent improvement in the franc, which to-day reached a point of 3 francs less to the dollar than at the beginning of the month. Exchange experts say that the movement began abroad and that those who got on the franc band wagon after Premier Poincare took power, found their position made safe by the balancing of the budget and consequently continued their operations. Others joined in the movement when the budget for 1927 was introduced showing a surplus of nearly 600,000,000 francs."

On Tuesday, the day that the Belgian bonds were formally offered, the first sale of the American issue on the New York Stock Exchange was at 94¼. The bonds dropped only ⅛ below that level, rising before the close to 94¾, against 94, the offering price. As for the belga, the new monetary unit, announcement was made that, on Tuesday also, "Belgium's new monetary unit, the belga, making its first appearance on the market to-day, within a few hours sped past its intended parity against the dollar and the pound. It crossed the 3 o'clock finishing line on the Bourse at a clip of 7.185 to the dollar and 34.85 to the pound. On a gold basis, it was intended to equal exactly 35 to the gold pound and about 7.20 to the gold dollar. Since the belga has been set at 5 Belgian francs by the Government, the latter was, therefore, worth 35.925 to the dollar."

In a formal statement issued on Oct. 24 Secretary of the Treasury Mellon confirmed and elaborated informal expressions of opinion, both by President Coolidge and himself, relative to the purposes and scope of the tariff manifesto unexpectedly issued in Europe last week. In summarizing Mr. Mellon's statement in part, the Washington representative of the New York "Herald Tribune" said in a dispatch on Oct. 24 that "Andrew W. Mellon, Secretary of the Treasury to-day revealed his views on the 'world bankers' manifesto,' which proposes a general reduction of tariff barriers to stimulate international trade. He believes that these proposals do not apply to the United States, nor do they menace its business welfare. In fact, Secretary Mellon considers their conceptions and sponsorship as an aid to the rehabilitation and stabilization of Europe's economic situation, disturbed by post-war problems. Secretary Mellon indorses the stand taken by the Administration and voiced at the White House last Tuesday, when the manifesto was made public. At that time President Coolidge, through his spokesman, let it be known that the Administration was unalterably opposed to 'any tariff tinkering which might menace the welfare of the United States or have any ill effect on the high standard of living prevailing in this country.' In reference to the European situation Mr. Mellon said conditions in the Continental countries are far different, from a commercial standpoint, from those in the United States. The break-up of the old political units and the rearrangement of the Continent along ethnical and not commercial lines were declared responsible for the present restriction in its trade movement.

He termed a representative European unit to-day a 'brain without a body.' Nations, he said, are cut off from their markets and raw materials. Mr. Mellon took sharp issue with those who have argued that because artificial barriers hinder readjustment in Europe the United States must change its tariff policy. 'No such limitations exist in the United States,' Mr. Mellon says. 'We have one transportation system, we speak one language and we have one kind of money among 120,000,000 people in an area almost the size of Europe outside Russia. The standard of living in Europe is quite different from the standard in the United States, and unless we are willing to bring our standard down to that of Europe we cannot consider a change in our tariff, however desirable such a change may seem to Europe.'"

Commenting on several other phases of the matter, the Washington correspondent of "The Sun" said in a dispatch on Oct. 25: "Secretary Mellon's statement on the international tariff manifesto, issued here last night, was generally interpreted today as an official declaration of the position of the Coolidge Administration and was regarded not only as an indorsement of the present protective tariff law, but as a warning to Europe not to expect to see the present tariff rates lowered by the Republicans."

Comparatively few echoes of last week's announcement of the signing of the manifesto have appeared in cable dispatches this week from the leading European capitals. In this country the statement by Secretary Mellon was regarded as final, so far as the United States Government is concerned, and it has been doubted that much more will be heard about the whole affair in the near future.

It has been indicated in Paris dispatches again this week, as was true near the close of last week, that the French Government does not actually intend to take up ratification of her war debt agreement with the United States during the remaining weeks of this year. The Paris correspondent of the New York "Evening Post" cabled on Oct. 23 that "at the conclusion of an important Cabinet Council at Elysee Palace, it was indicated that 'the solemn, irrevocable plebiscite" of the French people concerning ratification of the war debt settlements would not be definitely made known until the session of Parliament during the first weeks of 1927. Accordingly, the extraordinary session of both Houses, which is scheduled for Nov. 4, will concern itself solely with what promises to be an exhaustive discussion of the budget. The inference is that the Government will thereby be enabled to mark time to maintain the *status quo* of the franc. However, it is apparent from discussion now going on in Paris that the Poincare Cabinet is really looking for what might be termed a settlement out of court."

More or less novel plans for meeting war debts continue to appear at rather frequent intervals. On Oct. 23 the Paris correspondent of the Associated Press told of still another one. He said that "the possibility of the creation of an international banking organization to which all Europe would furnish the necessary resources, for the paying off of war debts on installments, is suggested in a statement given to-day to the Associated Press by Adrien Dariac, President of the special Debt Commission of the Chamber of Deputies. M. Dariac issued the statement as an addendum to an interview accorded to a correspondent for the Associated Press in which he spoke of the report on the French war debts which will be submitted to the Finance Committee next week. The message, frank to the point of bluntness, he made clear was his personal opinion on the debt question and not his opinion as President of the special commission. 'The time of loving one another has passed. The time to pay has arrived. All right!' M. Dariac's message said. 'There were two ways of settling the debt. It could be placed on a plane of justice and amity or it could be looked at from purely the business viewpoint. The latter method has prevailed. By the first method the nation which has always protested amity toward France could have shown that it had not forgotten what was right and could have regulated the debts as the American soldiers who fell in France would have wished. By the second method America would forget her past and ours; she would estimate that budgets are not balanced with glorious memories; she would leave to their eternal peace the shades of Washington, Lafayette, Rochambeau and those of her soldiers who fell for the same ideal as French soldiers. She would present her bill as business men. There would no longer be peoples with their traditions, sympathies, history and common interests. There would be a tradesman and banker—America—and a client debtor—France. It is that method that has prevailed.'"

As the week progressed nothing appeared in Paris cable advices to indicate that the war debt agreement with the United States would be ratified at an early date. On the contrary, considerable delay seemed practically certain. It was reported in a special Paris dispatch to the New York "Herald Tribune" on Oct. 27 that "Victor Henri Berenger, French Ambassador to the United States, to-day began preparations for his return to Washington, where, under instructions of the French Government, he will begin a series of important conferences with Secretary of the Treasury Mellon on the subject of the Franco-American war debt accord, still awaiting ratification here. If the Ambassador's mission is successful ratification will not be difficult. Otherwise the Poincare Ministry will face defeat from the moment the debt accord is brought before the Chamber of Deputies." It was suggested also that "M. Berenger's trip to Washington therefore becomes a plea direct from the Poincare Ministry to the Coolidge Administration for assistance in maintaining its rule. M. Berenger will ask for a documentary interpretation of the debt agreement on the part of the United States Government, assuring the French legislators that the collection will be carried out in a conciliatory spirit in the event of a default on the part of France's debtors, principally Germany, or in case of technical transfer difficulties."

The very next day it was claimed in a special Paris dispatch to the New York "Times" that there was nothing certain about the Ambassador returning in the near future, nor about the report that he would seek concessions in the war debt terms. It was stated that "Ambassador Berenger, whose return to his post at Washington early next month was rumored yesterday as the result of an interview he

has had with Foreign Minister Briand, refused today not only to set any date for that return, but even to discuss its possibility." It was added that "through Foreign Office press service the Ambassador issued a flat denial of various current stories that he would on his return start trying to get this time what he failed to get before in the share of reserves and interpretations of clauses of the debt agreement which he signed with Secretary Mellon. If these were the terms on which he was to return, it was intimated, the Ambassador would not go and it was further added that no such demand had been made."

Dwight P. Morrow of the firm of J. P. Morgan & Co., was quoted in an address, on Oct. 27, before the Institute of Meat Packers in Chicago, as saying that he "expects that France and Italy will be established on a gold currency basis before the end of 1927, which would bring all of the countries of Western Europe 'to a basis of sound economy' after eight years of economic dislocation and industrial rehabilitation." It was added in an Associated Press dispatch from Chicago that evening that, "touching upon the influence of each of the succeeding gold restorations upon world trade, Mr. Morrow said that each difficult step toward stability had produced beneficial results on both international trade and the internal economics of the respective countries involved. In the cases of Austria, Germany and England, the restoration has been followed by some temporary hardships of readjustment, but the policy in each case has been gratifying in its effect upon business specially. I believe that the nations which still have the step before them are determined to face the temporary hardships for the greater benefits of sound economic policy."

The French and German Governments appear to have "struck a snag" in their efforts to carry out the plan agreed upon at Thoiry by Foreign Ministers Briand and Stresemann for settling their post-war problems. Their first important obstacle resulted from the seeming impossibility of selling the German Railway bonds which the German Government had offered to France in return for evacuation of German territory by French troops. Discussing this situation, and having referred to a conference in Paris between Ambassador von Hoesch, from Germany, with Foreign Minister Briand, the Paris representative of the New York "Times" said in a dispatch on Oct. 22 that "unfortunately, the two diplomats had to recognize that the prospects of marketing in the near future of a considerable portion of German reparations railway bonds was not bright. In fact, the prospect appeared so dull that it is understood there was an agreement on both sides that what had been laid down by the German and French Foreign Ministers as the first step in the Thoiry program will probably have to be abandoned for the present." He added that "it will be recalled that in exchange for German assistance in marketing these railway bonds held by the Reparations Commission the French were to agree in principle to speedy evacuation of the Rhineland, to early substitution of League control for allied control of armaments in Germany, the return to Germany of the Sarre Basin before the time set in the treaty and other advantages. It now appearing that the early sale of the bonds for the purpose of financial aid to the French Government must, for the present, be set aside, the question arises, at least in French minds, as to what else Germany may offer to obtain the concessions she desires. It is being stated that, after all, the bond sale project was suggested by Dr. Stresemann to M. Briand, and that it is only logical that if he cannot pay the price he should try to pay another."

In a special wireless message from Berlin to the New York "Times" on Oct. 22 it was asserted that "the German Government made it plain to-day that the policy of European rapprochement inaugurated at Locarno and expanded at Thoiry would not be checked by the recent friction over the proposed sale of German Railway bonds." Announcement was made in a special Berlin cable message to the New York "Herald Tribune" on Oct. 27 that "utmost astonishment is expressed in official circles here over reports to Berlin via London and Paris that the Washington Government is in an 'ill humor' concerning Germany's attitude on the Thoiry negotiations. With the utmost emphasis, assertion is made in these quarters that nothing is known here about the State Department's alleged displeasure with the German Government nor has anything been received from the German Ambassador on 'hints' that he has been given to understand that Germany would lose most by a continuance of the Thoiry policy."

The Communist Party in Russia has taken further steps to remove Leon Trotzky, Zinovieff and Kameneff—Opposition leaders—altogether from its ranks. The latest act was to remove them from membership in the party's Political Bureau. The New York "Times" correspondent in Moscow cabled on Oct. 25 that "future developments will depend upon the success or failure of the Administration's economic policy. Ninety per cent of Russia's economic troubles may be summed up in the phrase—lack of money. It therefore is not unreasonable to suppose that the pursuit of it as a 'national' policy would lead to the logical conclusion of trying to reach a practical working agreement with foreign capital. The Administration believes it can do this for business purposes without the abandonment of State control." Announcement was made in an Associated Press dispatch from Moscow on Oct. 26 that "the Communist Party of the Soviet Union to-day elected the Praesidium of 37 members. They included Stalin, Rykoff, Bukharin, Tomsky, Voroshiloff, Molotoff, Kuibysheff and Kalinin. Delegates to the number of 817, including 36 representatives of foreign Communist international sections, were present. Trotzky, Zinovieff, Kameneff and the other deposed leaders were the object of much attention. M. Bukharin presented an exhaustive report on the international situation, while M. Stalin has yet to report on the internal position of the party and the status of the Opposition. Subjects for discussion are the Soviet foreign policy, especially in China and colonial countries, and the existing economic situation. The conference will insist upon the retention by the Government of its foreign trade monopoly."

Proof continues to come to hand of a better realization on the part of radical political leaders in Russia of the futility of trying to put their ideas in practice with respect to international affairs. The latest evidence of this kind appeared in a special

Moscow dispatch to the New York "Evening Post" last night. It stated in part: "Although the fifteenth conference of the Communist Party, which is in session here to-day, is only preparatory to the party congress, tradition makes its decisions binding, and in view of the situation which has developed within the party it is held to have special significance this year. From the make-up of the presiding board—not a single member of the Opposition is included—and from the tenor of the speeches thus far made it seems clear that the Communist Party means to pursue internally a policy of industrial expansion and economic reconstruction with the special view of placating the peasants with goods as cheap as possible. It renounces for the present or the immediate future any hope of successful revolutionary activities abroad."

It has been indicated in cable dispatches from Warsaw that Marshal Pilsudski was about to proclaim himself King, although Dictator already. In a wireless message from Warsaw to the New York "Times" on Oct. 26 it was said that "among Marshal Pilsudski's followers, who expected a sudden appearance as King, there is the belief that his assumption of the throne awaits the dissolution of Parliament which will meet soon for a farewell session." It was added that, "as the dissolution of Parliament is in the hands of Pilsudski's President, it is said the time will be opportune for him then to extend the supreme dictatorship which he now enjoys by assuming the title of Joseph I." It seems that recently Pilsudski attended "a banquet of seventy of the most loyal royalists on the estate of Prince Albrecht Radziwill at Nieswiez, in Northeast Poland." The New York "Times" Warsaw representative also said that "rumors have been abroad for two months that Marshall Pilsudski desired a regency, and aside from the Socialists there has been no objection, chiefly because the average citizen is not interested in politics and prefers to have a Government of more durable quality than heretofore. Now that Marshal Pilsudski has held a conference with the leading Monarchists there is a belief that the actual declaration of the monarchy will be delayed until the Sejm has been thoroughly eliminated, when there will be further extension of Marshal Pilsudski's power, which is now almost absolute."

The rumors as to what changes might take place in the form of Government continued. In a wireless message from Warsaw to the New York "Times" on Oct. 27 it was stated that, "whether or not Marshal Pilsudski has designs on the Polish crown, a conference is being held to-night by Marshal Pilsudski, President Moscicki, Vice-Premier Bartel and Minister of Justice Mesetowicz, an ultra-Right member from Vilna's hostile border territory, with the reputed purpose of changing the form of the Polish Government." The correspondent also said that, "while it is not known what course the change will take, whether to a kingdom or a form of regency, or merely a further curtailment of Parliamentary power, a storm has arisen in all parties, which declare they have all been deserted by the dictator, who has used them in turn, then thrown them down, the latest being the Socialists, whom he wooed at the recent Sejm meeting for the purpose of effecting passage of the budget."

Announcement was made in an Associated Press dispatch from the Polish capital, also on Oct. 27, that "the Ministry of Finance has formed a special committee to analyze the report of Professor Edwin W. Kemmerer, the American economist, who made a study of Polish finances. The committee will work out a program for the enforcement of Professor Kemmerer's recommendations. The Ministry to-day decided to publish the report."

The British Imperial Conference has continued its sessions in London. No important announcements were made early in the week. Most of the sessions were secret. On Oct. 25 foreign relations as surveyed by Austen Chamberlain, Foreign Secretary, a few days before, "were discussed by the Prime Ministers of Canada, Australia, New Zealand and Newfoundland by Kevin O'Higgins for the Irish Free State and by Lord Winterton for India." Announcement also was made that "a Prime Minister's committee was formed to-day to examine questions affecting imperial relations and other committees were constituted to deal with nationality, overseas settlement, research, communication, British policy in the Antarctic and other matters. The Economic Committee of the conference discussed industrial standardization with special reference to the proposal to establish Empire standards."

In a special London wireless message to the New York "Times" on Oct. 26 it was stated that "the Imperial Conference was able to announce to-day one definite result of its present labors. This was its settlement of the questions of the new Fiji-Canada cable, laid by the Pacific Cable Board, which has been in dispute many months between Canada and Australia and New Zealand." It was made known also that "through the settlement the British Government will introduce legislation to reorganize the Cable Board and change the method of the appointment of the Chairman. Provision will be made to dispose of future annual surpluses. Relations between the Board and the partner Governments will be more clearly defined."

According to a London cable dispatch last evening, "there is a likelihood the Imperial Conference will not make any definite pronouncement on the acceptance by the Dominions of the Locarno security pact, of which Great Britain is a signatory. There may be a general resolution recognizing the spirit of Locarno and the good effect it has had on European relations, but beyond that it is doubtful if sufficient unanimity of view can be secured among the dominion representatives."

Still further efforts have been made to bring the strike of British coal miners to an end, but without marked success. Speaking in the House of Commons on Oct. 26, "Prime Minister Baldwin killed any hope of further Government intervention in the coal strike when Parliament met this afternoon in special session to renew the emergency regulations necessitated by the strike. He confessed the failure of all previous Government attempts to bring peace between the warring mine owners and coal miners and made it quite clear that they must find a way to peace unaided by himself and his colleagues in the Cabinet." The Prime Minister was quoted directly as saying that "I do not think anything could do more harm, after so many failures, than to enter into

still further negotiations where you see no prospect of a settlement. We have made several offers and they have all been turned down. I admit, of course, that this is failure—failure to that extent. Of course, it is a very tragic state of things. At the same time it is very wrong to mock people with false hopes and suggestions that negotiations are in progress, when, in fact, there are none, and our proposals having been rejected the Government has no further proposals to make."

The Government having admitted its inability to settle the strike, it was claimed in a special London dispatch to the New York "Herald Tribune" on Oct. 27 that "intervention in the British coal strike by prominent industrial and financial interests was foreshadowed to-night in reports that a large private loan was under consideration to tide the mining industry over the crisis. Disheartened by the Government's frank admission of failure in its efforts to bring about peace, business leaders realize that the nation faces a grave economic depression unless the tie-up, which will have lasted six months on Friday, is brought to an end." The correspondent admitted that "the suggestion that a private loan may be floated through the Bank of England for a virtual subsidy of the mines could not be confirmed to-night, but it is known that Lord Derby, Lord Londonderry and Montagu Norman, Governor of the Bank of England, are attempting to work out a new basis for negotiations. They are said to have drawn up a memorandum embodying a plan of settlement." Nothing further regarding this proposal appeared in subsequent cable dispatches received up to the time of going to press. It was stated in a London cable message yesterday afternoon, however, that "representatives of the Trade Union Congress Council conferred with Chancellor of the Exchequer Churchill to-day to discuss results of the Council's previous meeting with leaders of the idle British miners. J. H. Thomas, a former member of the Cabinet, headed the labor delegation. The Council met with miners' leaders to seek authority to continue the negotiations with the Government for a settlement of the mining dispute."

The question of placing restrictions by the British Government on exportations of crude rubber has come to the front again. There had been rumors that the restrictions that had been in effect under the Stevenson plan would be removed. This proved to be incorrect. Instead of removing the restrictions, on complaints from America, the Government decided to continue them for another year from Nov. 1 next, with some changes. The London correspondent of the New York "Evening Post" asserted in a dispatch on Oct. 25 that, "not only has the restriction not been removed; it has been intensified. The minimum price at which the entire output was for the following quarter will be increased 10%. But reality it will be 48 cents for the coming twelve months. Under the Stevenson scheme it was to be 30 cents, at which figure it was admitted British growers would make a legitimate profit. The new regulations rule, that if for any quarter of the year the price of rubber averages over 48 cents the export for the following quarter will be increased 10%. But there will be no export permitted over 100% of the so-called standard. The result of this is that there is little protection for the consumer beyond some future rubber supply outside of British control. For if it comes to a rubber shortage like last year's, high prices are likely to remain unless the rubber control can be released quickly at more than the nominal 100% rate. In some quarters the new regulations are regarded as an answer to efforts of cotton growers to store crops in America with the help of Government loans to keep up the price."

The situation was further outlined in an Associated Press dispatch from London on Oct. 24. The correspondent said that, "by the Government's proposed new rubber regulations, restricting the export of rubber from Ceylon and Malaya for another year, which will be put into effect, Nov. 1, it seems extremely probable that the coming quarter will see a reduction of the exportable allowance from the present 100% to 80%. The average price of rubber for the current quarter up to Oct. 20 was 20.149 pence, and the average must exceed 21 pence, to justify continuance of the 100% standard of exports. Apprehension had existed in the market that the Colonial Office might decide to cancel unused export coupons as a further measure of restriction. These unused coupons will permit the export of an additional 40,000 tons, and, as they have not been interfered with, it is estimated that they will counteract a 20% reduction in the exportable allowance for another six months. It is recognized in the rubber market in London that the situation is still largely dominated by the United States and depends to some extent on the growth of the motor industry there, and that, although in the current year production exceeded consumption by roughly 40,000 tons, such surplus would not be rated too high if the American motor industry developed as expected."

According to cable advices from London, the Bank of Norway (Norges Bank) has reduced its discount rate, this time to 4½%, from 5%, the figure to which it had been reduced Sept. 13. Aside from this change, official discount rates at leading European centres remain as heretofore at 7½% in Paris; 7% in Belgium, Italy and Austria; 6 %in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. Open market discount rates in London were steady and without change; short bills closed at 4 11-16@4¾%, unchanged; and three months' bills at 4 13-16%, the same as last week. Call money in London was firm early in the week, touching 4⅛%, but closed at 3⅝%, against 3¾% a week ago. In Paris and Switzerland the open market discount rate has not been changed from 7½% and 2 11-16%, respectively.

The Bank of England in its latest weekly statement reported a shrinkage in its gold holdings to the amount of £1,280,883, while the reserve of gold and notes in the banking department fell £1,638,000, as a result of expansion in note circulation of £357,000. Moreover, the proportion of reserve to liabilities declined to 27.32%, from 27.98% a week ago. For the week ending Sept. 22 it stood at the high point of the year, namely 30.28%. Last year the ratio was 23.75% and in 1924 at 19¾%. Declines occurred in the deposit items; public deposits fell £2,446,000 and "other" deposits £494,000. Loans on Government securities increased £1,390,000, but loans on other securities dropped £2,678,000. The Bank's gold stock now is £152,814,940, which compares with £150,282,-

799 in 1925 and £128,484,503 a year earlier (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve aggregates £34,496,000, against £27,054,034 last year and £24,642,328 in 1924. Loans amount to £70,096,000. Last year the total was £74,148,870 and in 1924 £76,203,838, while note circulation is £139,069,000, as against £142,978,765 and £123,592,175 one and two years ago, respectively. The 5% official discount rate that has been in effect so long, remains unchanged. Clearings through the London banks for the week were £744,398,000, as against £798,939,000 a week ago and £809,302,000 last year. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Oct. 27.	1925. Oct. 28.	1924. Oct. 29.	1923. Oct. 31.	1922. Nov. 1.
	£	£	£	£	£
Circulation	b139,069,000	142,978,765	123,592,175	124,792,730	123,158,840
Public deposits	17,756,000	11,106,077	13,989,141	11,443,899	15,034,269
Other deposits	104,851,000	102,614,776	110,981,608	107,836,734	108,844,733
Governm't securities	36,715,000	30,178,644	41,788,443	42,303,506	50,664,553
Other securities	70,096,000	74,148,870	76,203,838	72,020,272	68,189,891
Reserve notes & coin	34,496,000	27,054,034	24,642,328	22,631,407	22,726,482
Coin and bullion	a152,814,940	150,282,799	128,484,503	127,674,137	127,435,322
Proportion of reserve to liabilities	27.32%	23¼%	19¼%	19%	18.34%
Bank rate	5%	4%	4%	4%	3%

a Includes, beginning with April 29 1924, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to the gold standard

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

According to the weekly statement of the Bank of France, of date Wednesday (Oct. 27), a further reduction of 410,168,000 francs occurred in note circulation, therefore, bringing the total of that item down to 54,578,187,325 francs, which, however, compares with 46,678,543,050 francs for the corresponding period in 1925 and with 40,528,502,770 francs the year previous. Advances made to the Government by the Bank also showed a reduction. The State repaid 400,000,000 francs during the week, and total advances to the State by the Bank now aggregate 35,750,000,000 francs. For the same time in 1925 and 1924 the Government's indebtedness to the Bank amounted to 29,950,000,000 francs and 22,700,000,000 francs, respectively. A small gain of 400 francs in gold was reported. Total gold holdings now stand at 5,548,789,850 francs in comparison with 5,547,557,742 francs last year and 5,544,430,239 francs in 1924. Other changes in the Bank's weekly report were: Silver holdings increased 23,000 francs, bills discounted 661,537,000 francs, treasury deposits 3,530,000 francs, and general deposits 693,032,000 francs. Trade advances decreased 53,926,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of Oct. 27 1926. Francs.	Oct. 29 1925. Francs.	Oct. 30 1924. Francs.
In France	Inc. 400	3,684,468,943	3,683,236,834	3,690,109,332
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 400	5,548,789,850	5,547,557,742	5,544,430,239
Silver	Inc. 23,000	339,048,473	310,179,197	302,885,574
Bills discounted	Inc 661,537,000	5,334,416,803	3,586,932,043	5,450,896,774
Trade advances	Dec. 53,926,000	2,160,309,286	2,596,199,528	2,368,527,030
Note circulation	Dec410,168,000	54,578,187,325	46,678,543,050	40,528,502,770
Treasury deposits	Inc. 3,530,000	36,481,544	37,119,259	15,087,795
General deposits	Inc.693,032,000	3,944,511,153	2,479,829,909	1,952,843,494
Advances to State	Dec400,000,000	35,750,000,000	29,950,000,000	22,700,000,000

The German Reichsbank reported another decrease in note circulation at the same time that gold holdings indicated an additional gain of 26,624,000 marks. Liability figures indicate that notes in circulation were reduced 147,210,000 marks, although there were increases in other maturing obligations (134,334,000 marks) and in other liabilities (28,618,000 marks). On the assets side there were declines of 20,202,000 marks in bills of exchange and checks and 23,715,000 marks in advances. Reserve in foreign currencies fell 24,851,000 marks and deposits held abroad decreased 6,262,000 marks. Expansion occurred in silver and other coins 7,319,000 marks, investments 40,000 marks and other assets 56,900,000 marks. Holdings of notes on other banks increased 3,627,000 marks. The Bank's gold holdings now stand at 1,679,241,000 marks, in comparison with 1,204,718,000 marks a year ago and 630,502,000 marks in 1924. Note circulation aggregates 2,824,529,000 marks. Last year it stood at 2,395,209,000 marks.

The Federal Reserve banks' weekly statements that were issued at the close of business on Thursday revealed moderate expansion in rediscounting and in trading in the open market, in contrast with the reductions reported a week earlier. Gold holdings, on the other hand, were somewhat lower. According to the report for the combined System, rediscounting of bills secured by Government paper increased $26,100,000 and rediscounts of "other" bills $19,200,000, so that total bills discounted for the week rose $45,300,000. Holdings of bills purchased in the open market increased $14,700,000. Total bills and securities (earning assets) showed an expansion of $53,200,000, while deposits increased $23,600,000. Gold reserve fell $2,500,000. The New York bank lost $13,000,000 gold. Rediscounting of all classes of paper expanded about $23,200,000. Total bills and securities were augmented $29,100,000. Deposits gained $12,500,000. The amount of Federal Reserve notes in actual circulation showed comparatively slight changes. Locally there was a falling off of $1,400,000; for the System a nominal increase of $700,000 occurred. Member bank reserve accounts expanded $3,400,000 for the banks as a group and $9,300,000 at New York. Larger deposits, in combination with lessening of gold stocks, caused a reduction in the reserve ratios. For the System as a whole the ratio of reserve declined 0.5%, to 73.6%, while at New York there was a drop to 83.5%, or 1.9% off.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the Oct. 15 financing operations and showed a loss in surplus reserve of over $50,000,000, not only wiping out the previous week's surplus, but leaving a deficit of more than $23,000,000. Loans, however, were reduced $51,235,000, and net demand deposits declined $34,127,000, to $4,333,808,000, while time deposits fell $1,392,000, to $589,698,000. The demand deposit total excludes $33,175,000 in Government deposits, a falling off in the latter item of $12,799,000 for the week. Other lesser changes included a decline of $631,000 in cash in own vaults of members of the Federal Reserve Bank, to $46,823,000, although this does not count as reserve. Reserves of State banks and trust companies in own vaults declined $763,000, but the reserves kept by these institutions in other depositories increased $347,000. There was another decrease in the reserves of member banks in

the Federal institution, this time to the amount of $54,129,000, which counterbalanced the drop in deposits and brought about a shrinkage in surplus reserve of $50,012,450, which after eliminating last week's excess reserve of $26,032,990, left in its place a deficit in reserve of $23,979,460. The above figures for surplus are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the System, but do not include $46,823,000 cash in vault held by these member banks on Saturday last.

Call money on the New York Stock Exchange this week has ruled practically at 4½%. A quotation of 4% in the so-called outside loan market has been reported. Time money has shown a slightly easier tone, with the demand comparatively light. The expected flurry in demand loans incident to the end of the month preparations for interest and dividend disbursements on Nov. 1 did not materialize. This was attributed to the surprisingly large supply of loanable funds. The plentifulness of money was surprising in view of the continued activity in business. Car loadings for the week ended Oct. 16 totaled over 1,200,000 cars, another new high record in the history of American railroads. These big figures were announced in the face of further reference by the "Iron Age" to a slackening in the orders for steel from automobile manufacturers, and trustworthy statements that the ingot production of the United States Steel Corporation continues to decline. The surprisingly large earnings of the United States Steel Corporation, General Motors Corporation and the Bethlehem Steel Corporation for the Sept. 30 quarter and the first nine months of this year attested to the high degree of prosperity in this country during the first three-quarters of 1926. Railroad earnings for September, while somewhat irregular, generally were larger than for the corresponding month of last year. The Atchison reported another big increase in both its gross and net for that month. The declaration of an extra cash dividend of 3% by the Norfolk & Western and the increase in the Pennsylvania dividend from 6 to 7% a year called special attention also to the prosperity of the railroads. The offerings of new securities have been on a large scale. Most conspicuous among the foreign offerings was that of $50,000,000 30-year 7% external bonds of the Belgian Government by a syndicate headed by J. P. Morgan & Co. This was the American half of the issue floated to stabilize the currency of that country.

Dealing with specific rates for money, call loans this week remained motionless, the only rate quoted being 4½%, which was the figure at which all funds on call were negotiated on each of the five business days of the week—Monday, Tuesday, Wednesday, Thursday and Friday. This compares with a range last week of 4@5%. For fixed-date maturities a general easing was noted on freer offerings, which eventually resulted in lowering quotations to 4¾% for sixty and ninety days and 4⅞% for four, five and six months' money, as compared with a range of 4⅞@5% for all periods last week. The inquiry, however, was narrow, so that trading was dull and lifeless.

Commercial paper rates have not been changed from 4½% for four to six months' names of choice character, with names less well known at 4¾%, the same as heretofore. Here, also, however, the undertone of the market was easier. Out-of-town banks were in the market, but offerings continue light; hence the volume of business transacted was of moderate proportions. New England mill paper and the shorter choice names are being dealt in at 4½%, unchanged.

Banks' and bankers' acceptances were steady on a small volume of business. The supply of prime paper was not large, but the inquiry was also light and the market remained inactive and devoid of new feature. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. The Acceptance Counc makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days; 3⅞% bid and 3¾% asked for 60 days; 4% bid and 3⅞% asked for 90 days; 4⅛% bid and 4% asked for 120 days, and 4¼% bid and 4⅛% asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4@3⅞	3⅞@3¾	3¾@3⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3¾ bid
Eligible non-member banks	3¾ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT OCT. 29 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agric'l & Livestock Paper. n.e.s.	Within 90 Days. Secured by U. S. Govern't Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul'l and Livestock Paper.
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Seasonal pressure of commercial offerings continued to depress sterling exchange values so that there was a further slight decline in the price level, bringing demand bills at one time to as low as 4 84 3-16, which is very close to the gold export shipping point. However, movements were narrow as ever and trading inclined to be perfunctory in character. In the initial transactions, demand sold at 4 84⅜. On Monday a small accumulation of cotton and grain bills over the week-end drove the quotation down ⅛c., but by Tuesday the market had steadied and there was a recovery to 4 84⅜, with the bulk of the business put through at 4 84¼. Very little in the way of actual news transpired. Large operators are still turning their attention elsewhere, and routine business is strictly of a hand-to-mouth variety. While bankers are not particularly disposed to venture upon predictions as to the future of sterling, the opinion seems to prevail that sterling will not be permitted to go much below current levels. Should the pressure upon the market increase very materially, it is believed that adequate support will be forthcoming to prevent serious recessions. The

British coal strike continues to drag wearisomely along and must be reckoned with as an unfavorable market factor, more especially as coal bills are much in evidence on the London market and have caused weakness in quotations from that centre. Cotton and grain bills have been appearing locally in liberal volume and are expected to play a prominent part in market calculations for some time to come. The ability of sterling to hold its own despite the many untoward influences at present prevailing is at tributed by some to the trend of the world money market. Firmness in the London money market as against ease both here and on the Continent would explain, partly, the ease with which all demands against autumnal trade are being met.

Referring to quotations in greater detail, sterling exchange on Saturday last was not changed from 4 84 5-16@4 84⅜ for demand and 4 84 13-16@4 84⅞ for cable transfers; trading was dull and featureless. On Monday a small week-end accumulation of commercial offerings sent prices down fractionally, demand ranging between 4 84 3-16 and 4 84 9-32 and cable transfers at 4 84 11-16@4 84 25-32. Firmer conditions prevailed on Tuesday and there was a recovery to 4 84¼@4 84⅜ for demand and 4 84¾@ 4 84⅞ for cable transfers. Wednesday's market was fairly steady, but dull and narrow; demand bills sold at 4 84¼ (one rate) and cable transfers at 4 84¾. Inactivity characterized trading on Thursday and quotations ranged at 4 84¼ and 4 84 5-16 for demand and 4 84¾@4 84 13-16 for cable transfers. On Friday a firm tone, prevailed but quotations were not changed; hence demand again sold at 4 84¼@4 84 5-16 and cable transfers at 4 84¾@ 4 84 13-16. Closing quotations were 4 84¼ for demand and 4 84¾ for cable transfers. Commercial sight bills finished at 4 84⅛, sixty days at 4 80⅜, ninety days at 4 78¼, documents for payment (sixty days) at 4 80¼, and seven-day grain bills at 4 83½. Cotton and grain for payment closed at 484⅛.

As to gold shipments, no engagements were reported except from Japan. The Japanese Financial Commission announces that another $2,000,000 has left Yokohama for New York via S. S. Tenyo Maru. The Bank of England reported receipts of gold from South America to the amount of £250,000 in sovereigns, and sold approximately £1,100,000 in bars and exported small amounts in sovereigns to Holland, Switzerland, Spain and India.

In the Continental exchanges the outstanding features of the week have been the sensational fluctuations in Italian lire and the definite stabilization of Belgian exchange. Cable advices from Brussels early this week stated that a new gold currency, to be known as the Belga with a gold value of .209211 grams had made its appearance officially and would hereafter replace the old Belgian franc upon the leading exchanges of the world. The par value has been set at 13.90 per belga, while business was transacted at or near 13.91¾. This represents a value equal to about five times that of the old franc. It is to be utilized for foreign trade purposes solely, the old franc being retained in circulation internally. In English currency, the belga or ducat gold coin is worth 35 to the pound sterling. The pronounced success that attended flotation of the first portion of the new Belgian loan in this market is thought to have been due in some measure at least to the fact that arrangements had been completed for a stabilization program that included introduction of a new and more convenient currency unit. Banking opinion at first was said to be entirely favorable to the move at this time, since it was claimed that Belgium's finances are now upon a thoroughly sound basis, and that ample credits are available for the protection of the new unit. Moreover, internal political complications which were present at the time of Belgian's previous attempt at stabilization are now completely lacking, while the fact that the belga is on a solid gold exchange basis instead of being stabilized arbitrarily should prevent speculative attack. The fact that French and Italian currencies are both on the upgrade and profiting by deflationary measures has probably had not a little to do with making this new venture practicable. However, before the end of the week difficulties arose over the bookkeeping complications said to have arisen as a result of the necessity of quoting in belgas and at the same time keeping Belgian balances in francs, and the outcome was that practically all of the leading banks and foreign exchange brokers declared their intention of resuming quotations of Belgian exchange in francs, in preference to the newly created belga. Just what is to be the ultimate effect of this determination could not be ascertained.

Aside from the launching of the new Belgian unit upon foreign marts, there was nothing particularly new or interesting in the leading European currencies. Considerable interest was aroused by the violent up-and-down movements in lire, but it was conceded that underlying causes for the fluctuations were essentially the same as in the recent past. In the early dealings good buying developed, partly of speculative origin and partly in sympathy with developments in Belgium, and this sent the quotation up some 15 points, to 4.51¼. Later on, Government selling, also profit-taking sales, intervened, and there was a sharp drop to 4.24, though the close was at 4.32. Most of the selling emanated from Rome and London. French francs, while not especially active, were well maintained and rose another 15 or 16 points, touching 3.16½. In the late dealings publication of an excellent Bank of France statement had a stimulating influence upon the quotation. Reichsmarks fluctuated moderately, opening at 23.77, then sagging off to 23.75; but Austrian schillings remain unchanged. Greek exchange was steady at around 1.21. No changes of moment occurred in the minor group of exchanges, although gains were shown in Rumanian lei and in Polish zloties.

The London check rate on Paris closed at 154.15, compared with 163.05 a week ago. In New York, sight bills on the French centre finished at 3.15½, against 3.00; cable transfers at 3.16½, against 3.01, and commercial sight bills at 3.14½, against 2.99 last week. The new Antwerp belga closed at 13.90¾ for checks and at 13.91 for cable transfers; comparisons with the previous week on the old basis are not practicable. Reichsmarks finished at 23.77¾ for checks and at 23.79¾ for cable transfers, against 23.76½ and 23.78½ the previous Friday. Austrian schillings closed the week at 14⅛, unchanged. Lire closed at 4.32 for bankers' sight bills and at 4.33 for cable transfers. This compares with 4.33 and 4.34 a week earlier. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.56½, against 0.54; on Poland at 11.50, against 11.25, and on Finland at 2.52¼

(unchanged). Greek exchange closed at 1.21 for checks and at 1.21½ for cable transfers, in comparison with 1.19 and 1.19½ a week earlier.

As to the neutral exchanges formerly so-called, kaleidoscopic changes in quotations on Norwegian exchange, also considerable backing and filling in Spanish pesetas constituted the most noteworthy events of an otherwise rather dull week. Speculative activities were largely responsible for the fluctuations in the krone, which opened at 25.02, declined to 24.76½ and then rallied to 24.98. Action of the Norges Bank in lowering its discount rate was said to be for the purpose of preventing or discouraging further advances. Some disagreement is said to have arisen between the Norwegian authorities and private business interests over certain transactions in krone contrary to agreements with the Norwegian Bank. Guilders remain in their former rut, with the trading rate around 39.96. Swiss francs were slightly easier. Danish kronen were steady, but Swedish krona again lost a point or so on dull trading. Spanish pesetas moved eratically, veering from 15.03 to 15.25; back to 15.05, then up again, to 15.13, with the close at 15.11. Speculation on reports that a new Spanish internal loan was to be floated, was responsible for the changes above noted.

Bankers' sight on Amsterdam closed at 39.98, against 39.96¾; cable transfers at 40.00, against 39.98¾, and commercial sight bills at 39.94, against 39.92¾ a week ago. Closing rates on Swiss francs were 19.27½ for bankers' sight bills and 19.29½ for cable transfers, in comparison with 19.29½ and 19.30½ a week earlier. Copenhagen checks finished at 26.54 and cable transfers at 26.58, against 26.56 and 26.60. Checks on Sweden closed at 26.67½ and cable transfers at 26.71½, against 26.69½ and 26.73½, while checks on Norway finished at 24.93 and cable transfers at 24.97, against 25.09 and 25.13 the previous week. Spanish pesetas closed at 15.11 for checks and 15.13 for cable remittances. A week ago the close was 15.09 and 15.11.

South American exchange ruled quiet and practically unchanged. Argentine checks were firmly held and closed at 40.75 and cable transfers at 40.80, (unchanged from last week). Brazilian milreis, on the other hand, continue to fluctuate uncertainly, ranging from 14.10 to 13.70 and closing at 13.75 for checks and 13.80 for cable transfers, against 13.90 and 13.95 a week ago. This is said to reflect the uneasiness felt over the rate at which Brazilian currency is to be stabilized when President-elect Luis assumes office. Utterances on this subject have been vague and unsatisfactory. Chilian exchange remained strong and finished at 12.10, unchanged, while Peru was firmer, though closing at 3 61 (unchanged from the week preceding).

A general diminution in the feverish activity that has marked trading in Far Eastern exchange was noted and price levels responded to the recovery in silver the metal, by advances over the recent lows. Hong Kong closed at 47 5-16@47⅜, against 46 7-16 @47¼; Shanghai at 58⅝@59¼, against 57⅛@57½; Yokohama, 49@49⅛, against 48⅞@49; Manila, 49⅞@50 (unchanged); Singapore, 56¼@56⅜ (unchanged); Calcutta, 36¼@36⅜ (unchanged), and Bombay, 36¼@37⅜ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 23 1926 TO OCT. 29 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14081	.14092	.14091	.14079	.14069	.14098
Belgium, belga*	.0281	.0278	.1391	.1391	.1391	.1390
Bulgaria, lev	.007270	.007256	.007281	.007269	.007250	.007291
Czechoslovakia, krone	.029617	.029622	.029617	.029618	.029613	.029621
Denmark, krone	.2659	.2660	.2658	.2658	.2658	.2658
England, pound sterling	4.8481	4.8474	4.8472	4.8473	4.8473	4.8474
Finland, markka	.025206	.025211	.025210	.025201	.025202	.025210
France, franc	.0302	.0307	.0305	.0304	.0308	.0316
Germany, reichsmark	.2379	.2378	.2378	.2377	.2378	.2379
Greece, drachma	.011932	.011991	.012065	.012073	.012043	.012114
Holland, guilder	.3999	.3999	.3998	.3998	.3998	.3998
Hungary, pengo	.1756	.1758	.1758	.1755	.1754	.1760
Italy, lira	.0435	.0450	.0444	.0427	.0433	.0438
Norway, krone	.2500	.2484	.2500	.2497	.2492	.2491
Poland, zloty	.1105	.1114	.1115	.1109	.1108	.1114
Portugal, escudo	.0513	.0510	.0510	.0511	.0511	.0511
Rumania, leu	.005400	.005492	.005573	.004593	.005628	.005646
Spain, peseta	.1508	.1519	.1511	.1507	.1510	.1512
Sweden, krona	.2673	.2672	.2672	.2672	.2672	.2671
Switzerland, franc	.1930	.1929	.1928	.1928	.1928	.1928
Yugoslavia, dinar	.017666	.017672	.017667	.017665	.017667	.017665
ASIA—						
China—						
Chefoo, tael	.6025	.6058	.6138	.6263	.6117	.6113
Hankow, tael	.5934	.5972	.6047	.6150	.5997	.6006
Shanghai, tael	.5741	.5786	.5866	.5949	.5822	.5819
Tientsin, tael	.6033	.6067	.6146	.6283	.6146	.6133
Hong Kong, dollar	.4621	.4632	.4726	.4729	.4671	.4671
Mexican dollar	.4356	.4293	.4345	.4385	.4330	.4335
Tientsin or Peiyang, dollar	.4150	.4163	.4225	.4300	.4213	.4175
Yuan, dollar	.4113	.4125	.4188	.4263	.4142	.4171
India, rupee	.3614	.3612	.3610	.3607	.3603	.3608
Japan, yen	.4883	.4888	.4889	.4887	.4891	.4894
Singapore(S.S.), dollar	.5608	.5608	.5608	.5608	.5606	.5606
NORTH AMER.—						
Canada, dollar	1.000792	1.000879	1.000986	1.001118	1.001307	1.001138
Cuba, peso	.999188	.999188	.999250	.999313	.999250	.999375
Mexico, peso	.479250	.478917	.478733	.478667	.477333	.476833
Newfoundland, dollar	.998281	.998398	.998563	.998906	.998594	.998633
SOUTH AMER.—						
Argentina, peso (gold)	.9277	.9272	.9267	.9268	.9266	.9264
Brazil, milreis	.1401	.1390	.1364	.1382	.1370	.1365
Chile, peso	.1213	.1210	.1208	.1210	.1206	.1207
Uruguay, peso	.9982	.9997	.9985	.9967	.9968	.9959

* On Oct. 26 1926 the Belgian Government adopted the "belga" as their unit of currency. A belga is equal to five francs.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,782,137 net in cash as a result of the currency movements for the week ended Oct. 28. Their receipts from the interior have aggregated $7,151,137, while the shipments have reached $1,369,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended October 29.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,151,137	$1,369,000	Gain $5,782,137

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesd'y, Oct. 27.	Thursday Oct. 28.	Friday, Oct. 29.	Aggregate for Week.
$	$	$	$	$	$	$
81,000,000	89,000,000	101,000,000	88,000,000	88,000,000	90,000,000	Cr. 535,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Oct. 28 1926.			Oct. 29 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,814,940	----------	152,814,940	150,282,799	----------	150,282,000
France a	147,378,758	13,360,000	160,738,758	147,329,473	12,400,000	159,729,000
Germany b	83,960,000	c994,600	84,954,600	50,248,500	c994,600	51,243,100
Spain	102,262,000	26,453,000	128,715,000	101,467,000	25,906,000	127,373,000
Italy	45,470,000	4,153,000	49,623,000	35,645,000	3,343,000	38,988,000
Netherl'ds	34,903,000	2,225,000	37,128,000	34,863,000	1,920,000	36,783,000
Nat. Belg.	10,955,000	3,366,000	14,321,000	10,891,000	3,519,000	14,410,000
Switzerl'd	17,491,000	2,912,000	20,403,000	18,818,000	3,545,000	22,363,000
Sweden	12,565,000	----------	12,565,000	12,836,000	----------	12,836,000
Denmark	11,616,000	921,000	12,537,000	11,632,000	1,318,000	12,950,000
Norway	8,180,000	----------	8,180,000	8,180,000	----------	8,189,000
Total week	627,595,698	54,384,600	681,980,298	582,192,772	52,945,600	635,138,372
Prev. week	618,286,565	54,753,600	673,040,165	586,170,796	52,840,600	639,011,396

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £8,990,000 held abroad. c As of Oct. 7 1924.

The Power of the President over Removals from Office.

The decision of the Supreme Court in the Myers case, announced by Chief Justice Taft on Monday, puts an end, as far as a judicial ruling can do so, to a controversy which has been carried on at intervals ever since the first session of the first Congress, in 1789. Fortunately for the effect of the decision in settling a point of constitutional interpretation and political practice, the facts in the case are simple. Frank S. Myers, postmaster at Portland, Ore., was removed from office in 1920 under an Executive order issued by President Wilson. Myers contested the legality of the order on the ground that, by an Act of 1876, postmasters of the first class were subject to removal "by and with the advice and consent of the Senate," and refused to vacate his office, whereupon he was ejected. The United States Court of Claims ruled against his claim to back salary, and the case was appealed to the Supreme Court, where it was regarded as of sufficient importance to justify the designation of Senator Pepper of Pennsylvania as a "friend of the Court" for the purpose of presenting the Congressional point of view. The argument of Senator Pepper was, of course, in opposition to the claim of right in the President to remove Myers in view of the provision of the statute.

The Constitution is silent on the question of removals from office. It provides for the appointment of officers by and with the advice and consent of the Senate, and gives to Congress the right to vest the appointment of "inferior officers" in the President, or in the courts, or in heads of departments, but how or by whom an officer once appointed shall be removed it does not say. A debate on the question in the first Congress, when the establishment of executive departments was being considered, resulted in a tacit recognition of the constitutional propriety of removals by the President without consulting the Senate, although an affirmative vote in the Senate was obtained only by aid of the casting vote of the Vice-President, John Adams. The position thus indirectly assumed, backed as it was by the presence in Congress of many of the men who had sat in the Constitutional Convention, has served ever since as authorization for such removals by presidential action whenever occasion for appealing to it has arisen. Mainly for political rather than constitutional reasons, however, the soundness of the Congressional interpretation has continued to be challenged, and it is perhaps on that account that the Supreme Court, in the words of Chief Justice Taft, "has studiously avoided deciding the issue until it was presented in such a way that it could not be avoided."

In the elaborate opinion rendered on Monday, one of the longest ever delivered by the Supreme Court, the doctrine adhered to by the Presidents from the beginning of the Government, and exercised in the Myers case by President Wilson, has been at last judicially affirmed. "The power of removal," Chief Justice Taft declared, "is incident to the power of appointment, not to the power of advising and consenting to appointment, and when the grant of the executive power is enforced by the express mandate to take care that the laws be faithfully executed, it emphasizes the necessity for including within the executive power as conferred the exclusive power of removal. . . . There is nothing in the Constitution which permits a distinction between the removal of the head of a department or a bureau, when he discharges a political duty of the President or exercises his discretion, and the removal of executive officers engaged in the discharge of their other normal duties. The imperative reasons requiring an unrestricted power to remove the most important of his subordinates in their most important duties must, therefore, control the interpretation of the Constitution as to all appointed by him." Until Congress shall vest the appointment of postmasters in the head of the Post-Office Department, "they will be subject to removal by the President alone, and any legislation to the contrary must fall as in conflict with the Constitution."

Of the objections urged by Associate Justice McReynolds, one of the three Justices who dissented from the decision of the majority, two in particular invite comment. "The serious evils," said Associate Justice McReynolds, "which followed the practice of dismissing civil officers as caprice or interest dictated, long permitted under Congressional enactments, are known to all. . . . Nothing short of language clear beyond serious disputation should be held to clothe the President with authority wholly beyond Congressional control arbitrarily to dismiss every officer whom he appoints except a few judges." With all respect to the learned Justice, the language seems unduly strong and the argument somewhat beside the mark. In so far as what is said applies to the deplorable treatment of the civil service from which the country suffered for some years after the Civil War, it is a proper reminder of an evil against whose recurrence all needful safeguards should be maintained. The substance of the criticism, however, seems to be political rather than constitutional, and political questions are outside the jurisdiction of the Supreme Court. Moreover, it has long been an accepted canon of constitutional interpretation that a power clearly implied by the Constitution is not to be withheld merely because it may be abused, and that improper motives, among which would certainly seem to be included caprice and arbitrariness, are not to be imputed where the constitutional authority is clear. To suggest that the President, if unrestrained by the necessity of acting with the advice and consent of the Senate, may be governed by caprice or act in an arbitrary manner, not only conjures up a situation of which the Administration of Jackson affords the only important illustration thus far, but seems also to overlook the fact that such misconduct, if it occurred, would be political rather than constitutional, and should properly be left to political condemnation or punishment.

A second objection urged by Associate Justice McReynolds will probably be thought by many more weighty. "To declare the President," it is said, "vested with indefinite and illimitable executive powers would extend the field of his possible action far beyond the limits observed by his predecessors." If such were to be the outcome of the decision in the Myers case, the decision would certainly have to be looked upon with regret. No more in the presidency than in any other department of the Government is an indefinite and illimitable extension of power to be desired. Over against this possible danger, on the other hand, is a concrete situation not safely to be ignored. The mounting list of commissions, bu-

reaus and boards which have been created within the Federal service in recent years has resulted in the establishment of a large number of administrative bodies over whose operations the President has in practice only a vague or indirect control. President Coolidge has protested earnestly against a system which multiplied administrative agencies whose members the President, by and with the advice and consent of the Senate, appoints, but which, once established, are largely independent of Executive supervision and yield only to statutory regulation by Congress. It is not a desirable system, and it is not safe. There is no proper place in our scheme of government for a series of administrative bodies, in part executive and in part essentially legislative, whose policies may at any time run counter to those of the President, yet over whose personnel the President has hitherto lacked a clear authority.

This situation, unfavorable to good administration, the recent decision of the Supreme Court ought materially to improve. Hereafter, any official whom the President appoints the President may also constitutionally remove at his discretion, any law of Congress to the contrary notwithstanding. Undoubtedly such a power is great, but it is nevertheless well that it should exist. We have not in this country a responsible Government in the European sense, and we cannot have such a Government under the Constitution. The subordination of the Executive to the Legislature, with the tenure of office of a Government dependent upon a party majority for the time being in Congress, has no counterpart in the system which the Constitution establishes. Time and circumstance, however, have made the President the executive head of the Government in a far wider sense than the framers of the Constitution appear to have contemplated, and it is desirable that the responsibility which the country has long recognized as attaching to the presidential office, and in regard to whose exercise it periodically expresses approval or disapproval at the polls, should be shown to be grounded in the authority of the Constitution as well as in political fact. It is such a demonstration, fully sustaining the claim of right on the part of the President to dismiss from office any official whom the Constitution or the laws authorize him to appoint, that has now been given by the Supreme Court.

We do not apprehend the dire consequences of this constitutional enlargement of presidential power which the dissenting members of the Court appear to fear, nor do we think that there will be much interest in proposals so to amend the Constitution as to shackle the President's hands. It is too much to expect that appointments or removals will not sometimes be made for partisan reasons, or that criticism will be lacking, however impartial a President may strive to be, but the protection of the country against any flagrant or long-continued abuse of the great power which the Court has recognized lies in the political responsibility of the President to Congress and the people, and the force of a public opinion which no longer regards Federal offices as party spoils.

In "A Fool's Paradise."

Those who live in this delectable land give no thought to the morrow. In fact, they think little at all. They accept the good things of earth as if to the manner born. They say what is to be will be, and let care go hang. Of course there is a serpent in every paradise, and the "fool's paradise" is no exception. But the tempter is welcome, because the "fool" never listens to any command save his own desire. The "fool" believes life is a jest and that he is king of the world in his own right. All knowledge is for his own consumption. All pleasure is for his own embracement. He avows he did not come here by his own volition, is entitled to be supported while here as a charge upon the divine order, and ought to be assured of a better place in the future since the present is still imperfect. If an invention which is supposed to knit peoples together in a common humanity happens along in his way in his time and finds appropriate use in saving souls at sea, he finds a nobler employment for it in "listening in" on a million-dollar series of baseball games for which he will drop work at any time while the air reports the doings of his favorite team. And when perchance two sluggers get together in the "stadium" he spends another million for ringside seats or sits at home to listen raptly to the spirits of the mighty deep report blow on blow.

In a fool's paradise only he works who must; only he walks who cannot buy an automobile on the installment plan, a few dollars down. In fact, few in this famous land believe that work is respectable which does not command a "living wage" gauged by the best that is to be had by any one. They count as obsolete the example set by the Divine who labored six days and rested on the seventh, satisfied that His work was good. Five days of eight hours is enough for any man who would enjoy the fullness of life; this to be shortened gradually as machinery succeeds in turning out "mass production"—but only upon the basis of an increase in wages and a share in profits. In "paradise" no man lives to himself; he only lives who is a member of an "organization" designed to bring all things to all men. He is an individual, made, alas, in the image of his Maker, but perfected only by "standardization" after his own plan. He hearkens to the command to go forth and subdue the earth and becomes at once an Atlas bearing the burdens of a world, though his neighbor is not aware that he loves *him* as he loves himself. Knowledge he has through a marvelous and ever-working system of education, but is not wise enough to see that he is shallow in himself. In truth, he grows in stature as he loses his identity in the club, or order, or bloc, or government, and chameleon-like takes on the qualities of his own imagining.

In this paradise of the fool "prosperity" is continuous and ever expanding. It is as if after a good season a man sat in his granary and beheld his gains as never diminishing. It is as if a man poured the cornucopias of a hundred years upon a single day, forgetting there was a past and must be a future. It is as if one rode in state down the highway of life and from a bottomless purse flung the favor of his wealth upon all the idlers along the way. In this latest modern paradise there is a "forbidden tree" and of the fruit of that tree those who possess a free will and a power of evil are most prone to eat. Prohibition whets the appetite. Labor and money that are said to be conserved are as nothing compared to that full liberty to enjoy that intoxicates those who bid defiance to convention and law. Savings banks may groan with deposits because "wine

is a mocker," but strong drink is a personal right which must be preserved. In consequence, the furtive making of the inspiration known as "moonshine" proceeds in the home, while up and down the highways and across the far borders and in from the rolling seas come the surreptitious vendors of beverages that if not poisonous are full-proof and part of the "fool's" happier and better life.

In the new paradise there are no inconvenient pay-days one is bound to respect. In the ancient days of economy and thrift men, and women, too, paid for what they bought in coin of the realm. Now no one pays cash for anything, though the country has more gold than any other country ever had or has. Promises to pay in installments are as thick as autumn leaves. The fool says in his heart there is no God, and straightway seeks to prove it by defying all the moral laws from the time of Moses down. Honesty of the common kind is at a premium, when found at all. Truth is subject to the self-interest of every man. Simple living is turned into the hilarious mourning note of full-frenzied jazz. It is better to issue credit than to amass capital. Billions for amusements, though the cupboard is bare. Cities are the haven of all those who were born on the farm, and while in these the towers of Mammon pierce the skies, out in the "hicks" there are none so poor as to mend a gap in the fence or to whitewash the chicken houses or paint the barn. Concrete boulevards from city to city crisscross the land, while the farms decay and prices decline. In paradise the day of judgment when debts are settled seems never to come.

Work stokes the engine of progress. There is no production without great labor. But the fool thinks the wheels will keep turning forever through the sheer momentum of temporary impulse. Thus prices, profits and prosperity, once in existence, will continue indefinitely in the same ratio. The fool is not altogether without knowledge and wisdom of a kind. But he does not live up to his capacity. He puts off the evil day. He lives while he lives, though to-morrow he die. He borrows when he might pay cash. He wastes while he preaches thrift, economy and saving. He must save his sons from the deprivation and hard labor of his own youth. He believes in education as the safety of the Republic, though he has some dim idea that bookish lore, scientific research, and culture in art, will turn into money when college days are over. So he spends lavishly the taxes of the people for educational facilities, all the time hoping his young hopeful will be able to make money easily and get rich quick. Often he has little worldly goods himself. Public expense will be paid by those who have accumulated wealth. And if perchance this is not readily available, there is a fountain filled with credit upon which the voters may draw. Bonds are the magic formula for all improvements. And as this forced prosperity progresses there is money in circulation and more work for all, though personal zeal for work is negligible.

In an era of marked advance in prices and profits, those who deal in curves and index numbers utter warnings in vain. The proof of the pudding is in the eating, the proof of prosperity is that it is here, high prices, big production, mounting profits, employment everywhere. All is made of many parts, not all equal, however. We are often made fools by figures. Statistics are always dangerous. He who reads as he runs has no eye for details. He only sees the high lights, the totals. If perchance he is not himself doing well it is said to be his own fault, in a time of general prosperity. Contradictions, contrasts, are teachers. We are saving billions—the they-sayers say. We are also spending billions. Who dares to balance the annual savings against the annual spendings! In Paradise we are not concerned with equations of this sort. Sufficient unto the day is the spending thereof. Why, the they-sayers say, are not the people enjoying life more than they ever did? Some of them are. Some are not. But those who are not feel the contagion of spending. The high level, though artificial and fictitious, draws all men up. Children are spending more in a week than their parents when children did in a year. Oh, but times are changed. Such comparisons are odious. Would you bring back the blue jeans and the tallow dip? No—but when there is more joy ought there not to be more earning, more work?

In the fable of the original paradise everything was free save the fruit of the forbidden tree. In the modern paradise there are those who believe the world owes them a living and by theory, organization and government they are trying to collect the debt. They did not seek the loan, they sow not, but they would reap and enjoy. If by any device such as credit they can gather in all the blessings they are not loath to do so. Devotees of progress, they borrow from the future to better the present. Why wait? Will not the future inherit all the institutions, improvements, savings and betterments of the present. In a way, yes; but things wear out. You cannot eat your cake and have it. Change is constant. Repairs and reforms will cost the future much hard labor. The pay as you go system is not fast enough. Now is the only important thought. Why tax-burden the present when the future will own all things? Why imagine the swift momentum of to-day will slacken in to-morrow; is there not a scriptural injunction to take no thought of the morrow? Why have Governments, general and local, the power to issue bonds for improvements if the power is to be hampered by heavy taxation? What can change the momentum? It grows by what it feeds on. Prosperity is naturally perpetual. Crops may fail, wages fall, capital waste away—but what of that!

Sometimes in the most salubrious climate a hurricane brings destruction. No one knows just where and how it originated. Blowing a bubble till it bursts is one way to destroy it, but a pin-prick will do the same thing. The fool in paradise only sees the iridescent colors of the bubble. He is obsessed with optimism. He demands that the cause of depression be pointed out and dated. Has not the United States more wealth, more gold, more trade, foreign and domestic, than any other country? Are not wages higher? Have we not had for a series of years bumper or non-bumper crops? Of course if a crop should fail—but it does not. Of course, production ought to be curtailed and controlled, that prices be high. But which is it, prices or production, that makes real prosperity? Of course, the elastic band of credit may snap if stretched too far. But why worry—we have the Federal Reserve. Of course, unemployment may come from too much production, but who tries to stop the wheels of manufacture—the farmer is our chief concern. The fool who lives

in paradise would live without work, gather all the fruits thereof, and through sheer perversity would eat of the forbidden tree. But somewhere in the divine economy, which is the only economics man can know, there is a law which holds all things in their courses and he who tries to reap without sowing will surely come to grief.

Organized Labor and the Church.

The episode of disagreement over permission to labor leaders to occupy pulpits of the churches at Detroit during the meeting of the American Federation of Labor in that city is one in which the public is little interested. Nor do the people or the press care to take sides in such a quarrel, if one exists. The relation of the Church to union labor is, however, a matter of general importance, and is subject to comment. In a rational desire to increase "human welfare," the churches and the unions are in natural agreement. But their approach to the problem is not the same. Therefore they cannot work together, or in harmony. We might put it a little differently to advantage: The Church is interested in labor and the unions are interested in union labor. Of course, the unions claim the broad philanthropy of interest in all kinds of labor. So does the Church, if labor be considered a divine command: "Thou shalt eat thy bread in the sweat of thy brow." If the Church undertakes to work *with* union labor and its policies it must needs accept the attitude of union labor to all labor.

This it cannot do without becoming involved in the partisan principles of union labor. Lending a few pulpits to union labor leaders even to present partisan views is a small matter one way or the other—of local interest to Detroit, perhaps, but not elsewhere. On the contrary, a Federation of Churches in America which undertakes to pass resolutions upon the status and rights of workingmen, a thing it cannot do without taking sides on the open or closed shop, the hours of the day or week, and so-called living conditions, is perforce entering the controversies that now exist between the industrial employers and the organized workingmen. In our judgment it has no place there. In our opinion it cannot favor the laboring man or the employer of labor by so doing. To look upon man's labor from the spiritual heights of the Church, is not to look upon it as a practical question at issue between "labor and capital."

What, then, is the interest of the Church in labor? It is the interest in a spiritual design that was instituted in the Beginning for man's betterment. To work is to develop. More, it is to create. Idleness and sloth are degrading—mental as well as physical. We might almost say that the chief interest is in "work for work's sake." The Church may preach against the unrighteousness of giving a life for gold. But if a man will not work save for the highest, and in some cases exorbitant wages, will not this preachment lie against him also? However, this spiritual admonition to work and thus build up the physical and mental man, lift up the institutions of life, and apotheosize the home, has nothing to do with wages or profits. These are as they may be, or must be. The employer and employee must make some sort of settlement. The Church intervenes as adviser or proponent at its peril—and becomes of the color of one or the other.

What interest has the union in labor? Originally to teach it its worth and dignity; latterly to gain advantages for it, by organization, to force, even to the extent of the coercion of the "strike," its own demands as to wages, profits, management, hours and conditions. It does not, thus, make for peace but for war. And in doing these things it does not speak for itself alone, but assumes by innuendo, insinuation and broad assertion, to speak for all labor. At the same time it represents less than one-tenth of the workers of the country. Can there be any real spiritualizing tendency in this attitude and policy to entitle organized labor to ally itself with the Church, to stand in its pulpit and cloak itself in the refinements of religion and in the voice of the Master and His disciples? There is a sort of mock-heroic sympathy about both labor and the Church in endeavoring to affect this alliance—though if it is analyzed it will be found there is more of pity in the latter, more of cunning in the former.

There has crept into the Church in parts of the world a false idea of the teachings of the Great Leader, Christ—that He gathered His followers from the poor and humble, and therefore these only are worthy—that He told the young rich man to sell all and give to the poor—that He said it is easier for a camel to pass through the eye of a needle than for a rich man to enter the Kingdom of Heaven—that He accumulated no property and affected a commonalty of ownership of the good things of earth (though only in a spiritual sense)—that He scourged the money changers out of the temple—and that, to be brief, He represented the teachings of modern Socialism. On this ground a certain part of the Church finds its mission to take the part of labor in this modern struggle, to go out from its sanctuary and help it reform conditions, hours and wages. Not in this sense did the Master of Men proclaim the true relation of work and wages—rather in the all-embracing statement: Render unto Caesar that which is Caesar's and unto God that which is God's.

We find an arrogance in this attempt of less than four million workers to speak for forty millions that is not in consonance with the religion of speaking the exact truth. If the Church is to thunder this assumption from the pulpits of the country it is tantamount to an endorsement by the Church. What proportion of unorganized workers compared to organized is to be found in the Church membership? Can it be, for example, possible to keep the wages of trades workers, by the power of organized labor, at war levels, save at the expense of the unorganized workers? Is the Church to align itself with one and not the other? One of the greatest of the union labor leaders, now dead, said more than once "I will not obey the law" if it is enacted, referring to certain proposals. His successor, no longer following the maxim that wages must be gauged by living costs, now asserts that wages must follow the increase of production though that be by the introduction of labor-saving machinery—a wholly impossible plan in practice, involving a confusion of individual efficiency with the power of the machine. Does the Federal Council of Churches propose to take this stand?

No, those who labor in the vineyards of life, whether in field or factory, in home or shop, in bank or hospital, whether with mind or body, whether for

wages or profits, if they give value received, if they keep contracts, if they find in work for work's sake deliverance and self-help and the help of others, are doing the Master's work which the living Church is bound to endorse and expound. But on the high and unassailable plane of service, and not on the precepts of union labor, that demands a share in management of property it does not own, and a share in profits it only partially creates (capital working as well as men), and this before such profits can be determined in the world's marts. Properly the Church *has* nothing to do with these controversial questions. Fighting the law and courts on injunctions one day and preaching from the pulpits the next day, has in it an inconsistency both the Church and union labor will do well to consider. Sympathy is not the keynote of organization.

Let the Church keep itself unsullied from what we term "the world." Let it preach and practice temperance and tolerance. Let it always propose love rather than force. If it has over-emphasized the power of faith, let it now proclaim the saving power of works and work. It is teacher and exemplar, not arbitrator or autocrat. Salvation by character is sufficient for its administrative helpfulness—for when all men are lifted up to the heights of "live and let live" there will be few controversies between employers and employees. And let organized labor sit at the foot of the throne of Love and leave man free to make his own way, his own contracts, his own method of success. By saving man successively the Church saves all. By recognizing the rights of the individual to organize the company union as well as other unions the A. F. of L. will more nearly represent *all* labor than it does now. Labor is by no means organized labor.

Characteristics of Bond Issues—Industrial Variations.

When one speaks of railroad and public utility companies he is referring to enterprises with many uniform characteristics. Industrial companies are not so readily catalogued. Such companies run to all sizes and types, and the field, as a whole, presents no strikingly similar tendencies throughout. Hence financial methods are various.

As it happens, industrial financiing is particularly responsive to the popular methods of the moment. Witness the recent frequency of "A" and "B" stocks and of bonds with convertible features and option warrants for stock—which shows an eye to the fact that there has been an active stock market. Under present conditions the large industrial enterprises of high credit do little borrowing, and any financing is likely to be undertaken either with further amounts of old mortgages of standard character or with straight note issues of short term.

Beyond these methods there are naturally many variations, each of which would occasion a separate discussion. Industrial financing does not always follow the simple and obvious route to a desired result. Leases and lease arrangements have been utilized in special financing, taking a distinct departure from direct obligations and bonds guaranteed by endorsement. A few instances may be cited.

The Montgomery Ward Properties Corporation sold $5,750,000 first mortgage 5s, due 1946, and dated May 1 1926. The corporation is a subsidiary of Montgomery Ward & Co., Inc., the large mail order concern, organized to acquire warehouse and business properties used by the operating company. The bonds are a first lien on these properties and, according to the advertisement, the mortgage "will also cover the corporation's interest in the lease of such property to Montgomery Ward & Co., Inc., for a term extending one year beyond the maturity date of any bonds issued under the mortgage, at a rental sufficient to pay interest and sinking fund charges on all such bonds, taxes and corporate expenses of the corporation. Montgomery Ward & Co., Inc., under the terms of this lease, will assume the payment of all maintenance, necessary renewals, insurance and other operating expenses of the leased properties, and will agree to pay to the Properties Corporation, five days in advance of the maturity date of any bonds outstanding under the mortgage, sums equal to the principal amount of such maturing bonds."

Another case of plants and properties being vested in a separate company and leased to the operating concern is found in the Budd Realty Corporation first and refunding 6s of 1941, of which $6,077,000 were offered on two occasions this year. With $1,197,000 other mortgages they cover properties leased to Edward G. Budd Manufacturing Co. and Budd Wheel co., manufacturers of steel automobile bodies and metal disc wheels. These properties are leased to the two companies which "jointly and severally agree to pay all taxes, insurance and assessments and annual rentals at least equal to interest and sinking fund on the entire funded debt of the corporation."

An approach from a somewhat different angle appears in the $2,100,000 Central Manhattan Properties, Inc., 5% bonds, due 1946, dated 1926. The concern was organized to acquire certain land and buildings leased to D. A. Schulte, Inc., operating an extensive chain of cigar stores. The bonds and the first mortgage of $2,400,000 (held by a large insurance company) run for twenty years, the leases run for sixty. In 1946 a portion of both issues will have been retired by sinking fund. "As security for these bonds, Central Manhattan Properties, Inc., will deposit with the trustee, the D. A. Schulte, Inc., lease and assignment of its right to receive the net rentals under these leases, so that all rental payments will be made direct to the trustee. The deeds to all these properties will also be deposited with the trustee."

It is to be seen, in this case, that the bonds are not a direct mortgage, are not entirely retireable by maturity out of the proceeds of the lease and that the lease has been assigned by the lessor to the trustee for the bonds. Presumably, the lessee is cognizant of the steps taken in connection with this financing.

The arrangement by which the Mercantile Properties, Inc., 5½% bonds, due 1946, were issued under date of Jan. 1 1926, while somewhat similar, bears some variations. The $4,250,000 5½s are secured by deposit with the trustee of certain leases and the assignment thereof. The properties owned by this concern are also covered by first mortgages and are leased for a long term of years to F. W. Woolworth Co., operating the large ten-cent store system. The leases run beyond the term of the bonds and payments should account for the retirement of a portion of both the mortgages and this issue by maturity.

This issue and the one previously discussed were offered with stock purchase warrants in one case and in units with stock in the other, the idea apparently being that the amortization of the funded obligations would progressively clear the equities in properties. It would appear that the Mercantile Properties, Inc., 5½s are not in any sense an obligation of F. W. Woolworth Co. Having given a lease, the lessee is obligated only to the extent of the terms thereof. The assignment of a lease may conceivably be made without the knowledge of the lessee. Long-term leases by responsible parties may be hypothecated; the capitalization of the payments due under such instruments presumably presents little risk; in some cases it may obviate the necessity of financing with second mortgages on improved real estate.

Leases can provide excellent security under some circumstances, if one remembers that usually the lessee's liability amounts to the terms of the lease—and no more. Obviously, there is a distinction between leases drawn with the expressed intention of providing for funded obligations of the lessor and leases assigned as security.

Thomas Jefferson, the Great American.

The Revolutionary period gave us many memorable men. In the long course of years and in the new era we have entered some have become little better than memories and some are forgotten, while Jefferson has continued a living force.

His life, which has been frequently and even voluminously written, we now have narrated in complete, accurate and readable form in one volume by a thoroughly competent and impartial author. Francis W. Hirst, for many years the editor of the London "Economist," was induced by Lord Morley to undertake the task, and after much study, with access to a large amount of new material, has produced the book now published by Macmillan, which throws fresh light on Jefferson's services, not only in the formation of the Government of the United States, but in the understanding of political and economic principles that have important place in the problems of both Europe and America to-day.

Nearly a century ago Dr. Thomas Chalmers, of whom Scotland is ever proud, called to Edinburgh after rare service in Glasgow, soon had occasion to say out of his own experience: "No man is set up on a pedestal without quickly finding himself the target for mud throwing." Jefferson has not escaped. One must turn to the book before us to see how completely the "mud" is all swept aside, and how the strength and beauty of a great character stand forth, strong as witnessed in his wisdom and his achievement, and beautiful in his simplicity, his unselfishness and his unfailing devotion to the good which through a long public service he sought to accomplish.

We must confine our notice to a few of his achievements and his leading opinions, with several brief testimonies of his biographer. It is, of course, known that he wrote the Declaration of Independence, but it is not so well known that at a time when a declaration for the abolition of slavery was impossible, he wrote into the Declaration a vigorous protest against the support of the American slave trade by Britain, and that it was stricken out in the sharp debate continuing two days before the Declaration was adopted. He was "the only powerful statesman of his day in America," says his biographer, "who was willing to risk political fortune and social favor in an active effort to remove this dark blot from the institutions of his native land."

Twenty years later he wrote the Bill for Establishing Religious Freedom adopted by Virginia, which declared in enlarged and vigorous terms that "the opinions of men are not the object of civil government, nor under its jurisdiction." Though these words were struck out of the bill, the supporting statements and the injunctions to civil magistrates as to their restricted authority were left. The bill as it stands is: "The first law ever passed by a popular Assembly giving perfect freedom of conscience, and places its author among the great liberators of mankind." About the same time appointed Ambassador to France to succeed Franklin, then infirm with age, he endorsed a clause suggested by Franklin in a treaty made with Frederick the Great, King of Prussia, containing the modern device to protect neutrals in person and property and to secure freedom of the seas in time of war.

As Secretary of State and constant adviser of Washington, he early saw the evil of public debts. The country was loaded with them, $11,000,000 owing by the Government to France and Holland, with private debts of American planters and merchants to England, estimated at a much larger sum. He believed that the present had no right to load its obligations upon the future generation. which always has heavy enough obligations of its own. He therefore strenuously withstood all attempts at unlimited borrowing as leading to oppressive taxation, as he also strove for strict economy. In 1816 he thus summarized his views in a letter to Governor Plumer: "I place economy among the first and most important of republican virtues, and public debt as the greatest of the dangers to be feared." He lived to see the whole public debt of the United States extinguished by the year 1835. The theory that private debts are a blessing he held to be ridiculous, and that irredeemable paper money is a "juggler's trick." The bitter experience of the country through those early years, despite his advice, is only too well known.

Jefferson was not dependent upon French example. He was a student of Coke and Milton and John Locke. He went into public life and remained in it, as Mr. Hirst says, "because he believed in republican principles, desire to extend democracy, and was resolved if possible that his fellow citizens should enjoy a full measure of individual liberty." He showed his large-mindedness in the high place he gave to majority rule. He said to his old constituents in 1790 that "the will of the majority—the natural law of every society—is the only sure guardian of the rights of man. It may sometimes err, but we are safe with it, for it soon returns to the right way." He had not advanced, when Secretary of State, to the full free trade position, but he urged a friendly reciprocity. "Instead of embarrassing commerce," as he wrote, "under piles of regulatory laws, duties and prohibitions, could it be relieved from all its shackles in all parts of the world, the greatest mass possible would thus be produced of those things which contribute to human life and happiness, by each being free to produce that which nature had fitted them to produce, and to exchange with others mutual surpluses for mutual wants."

At the opening of the century, and during the eight years of his administration as President, he kept the country out of the wars raging in Europe, devoting himself to relieving his countrymen from the burdens accumulated during the struggle for independence. In 1823, in a vigorous letter to President Monroe, he stated his position. He said: "I have ever deemed it fundamental for the United States not to take active part in the quarrels of Europe. Their political interests are entirely distinct from ours. They are nations of eternal war. On our part never had a people so favorable a chance for trying the opposite system of peace and fraternity with mandkind. We have few occasions for collision with them, and with a little prudence and forbearance these may generally be accommodated." When, however, at the suggestion of Lord Canning, the opportunity came for our taking a definite position to protect the continent against possible European invasion, in a special letter to President Monroe, who sought his advice, he prompted the message, which a month later "infused with his spirit, was drafted and enounced by the President, his political pupil and disciple, the last of the noble line of Virginian Dynasts."

Personally he was so gifted and accomplished that as Minister to France he played his part to perfection. The record reads: "Amid the savants and men of science he was a model for all comers in learning and scholarship, in varied and accurate information about affairs, in ease and refinement; eager to learn, eager to impart, always ready to help a countryman, but a citizen of the world also whose door was never closed to merit." That he might answer the inquiry made by a French gentleman about America, he gathered up some of his loose papers and had printed in Paris his "Notes on Virginia." It created a sensation. No Frenchman knew France as he knew Virginia. "It is to-day an encyclopedia of the author's interests, studies, experiments, researches and learning. As the man of science, historian, sociologist and statesman he is zealous in search for truth and passionate in his championship of the right. He pleads for the freedom of the slave, he argues for perfect freedom of trade and for abstention from the wars and armaments of Europe. He is vigilant against abuses that exist, and eager in his apostolic faith in a new regime."

His taste and ability as an architect appeared in the remarkable group of buildings he erected for the University of Virginia, of which he was the founder, and in his home at Monticello, both of which attracted wide attention for their classic novelty and fitness. He had one of the finest libraries in the country and was keenly interested in the education of the young, beginning with those living in his neighborhood, "endeavoring," as he said, "to fix their attention on the main objects of science, the freedom and happiness of man." These were to him "the sole objects of all legitimate government." He founded a university that should have the aim and the ability to send forth young men inspired and prepared by liberalized minds and enlarged views to live such lives of useful service.

Is it any wonder that to the end of a long life he "was still the oracle whom all consulted," or that at the close of his second Administration his native State should formally make acknowledgment of his great services to the nation in a list extending from a model administration with patronage discarded, heavy taxes abolished, a national debt discharged and the acquisition of new territory more extensive than the original possessions, to the establishing of the principles of liberty on which the rights, the peace, the honor and the prosperity of the nation depend; a list far too long to enumerate.

We have had to wait for an Englishman of rare ability, a life-long student of economics and finance, to give us this story of one of the greatest Americans, whose principles and example were never more valuable than they are to-day.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 29 1926.

Business is fair or quiet in some parts of the country and good in others. The car loadings have reached a new peak for the latest peak reported. The mail order sales are of much the same order, furnishing the impetus as they do to railroad traffic. The Pennsylvania Railroad Company, after many years, has returned to dividends of 7%. Persistent attempts are being made to settle the British coal strike, whose effects grow steadily more grave. Ocean tonnage is taken to supply Great Britain with coal, which might otherwise be employed in supplying, not merely Britain, but the Continent of Europe and other parts of the world, with our grain, cotton, etc. Ocean tonnage under the circumstances is scarce and rates for it are advancing. This hampers the export trade in wheat, and there is said to be little November tonnage available to the cotton trade. In spite of this the exports of cotton thus far this season makes a good showing. Russia has been buying cotton futures here recently. Japan wants American cotton. The Continent prefers it to East Indian cotton. Wheat has declined 2 to 3 cents in a sluggish market, with export sales only 200,000 to 300,000 bushels a day to England and the Continent. The British are afraid to buy wheat heavily lest the coal strike end suddenly, ocean tonnage be released from the coal trade and British markets be flooded with American grain. Corn has declined under large receipts and with little cash demand. Other grain has declined. Provisions have dropped sharply, partly on the liquidation of October lard in a dull cash and speculative market.

Cotton has given a remarkable exhibition of strength in face of a Government crop estimate on the 23d inst. of 17,454,000 bales, the largest by far on record. It was offset by the fact that the price had recently declined 6 cents, that mills bought heavily, that investors came in, and finally that prompt action was taken by President Coolidge's Commission appointed to look into the question of stabilizing cotton prices in the Southern crisis which threatened injuriously to affect the trade of the country. The Chairman of the Commission, Eugene Meyer Jr., had cautioned the Southern cotton planter not to become panic-stricken by a Government estimate of the crop on the 23d. The result was that the decline here on that day was only about 30 points, and most of that was regained before the close. The Federal Intermediate Credit banks, it is understood, will lend $200,000,000, if necessary, on cotton properly graded, stored and orderly marketed. State loan associations have been organized in North Carolina, South Carolina and Louisiana and practically organized in Texas and Oklahoma, with a capital of from $1,000,000 to $5,000,000. It is on the basis of this that the Intermediate Credit banks will advance funds to complete the work of carrying, it is understood, about 4,000,000 bales under the provisions prescribed. Hedge selling of cotton here, the thing most dreaded, has of late almost ceased, and prices actually show a small net advance for the week. Without going into the question of the ad-

visability of making these loans, which may set a more or less objectionable precedent, it is clear that the only real remedy for excessive crops and low prices is diversification of crops in the South. Chairman Meyer wants the South to reduce the cotton acreage 25 to 35% and put it into other crops. That is the only panacea in the long run, whether it be for the cotton or the grain farmer. It is certain that the Government cannot go permanently into the merchandise business. Its legitimate function is government; it is not a merchant, disguised or otherwise.

Coffee has declined under pressure of offerings from Brazil. Here is a lesson in the attempt artificially to support prices. Supplies of coffee in the interior of Brazil are believed to be large. Dealers knowing this have been holding aloof for lower prices and have been favored by a decline in exchange as well as in coffee prices in the Brazilian markets. Sugar has declined somewhat, in spite of persistent reports that the recent hurricane in Cuba caused the loss of some 200,000 to 250,000 tons. The high ocean freight rates have affected this branch of trade also, so that the sugar planter feels the British coal strike as well as the American grain and cotton planter. The Cuban sugar planter finds his market in Great Britain largely shut off for the time being. It is an impressive illustration of how great branches of business in these modern times interlock, so that if one big industry suffers, as for instance, the coal mining industry in Great Britain, there is an evil repercussion in other branches of business the world over.

At the South business has naturally suffered from the low price of cotton, although trade is somewhat better than recently. Trade in the Central West has decreased somewhat. In the Far West it has improved. Soft coal prices have advanced greatly, and trade is very active. Coke has advanced sharply. There has been noticeable activity in the shoe and leather trades. The jewelry business is also brisk. Less business has been done in steel and the production has fallen off. The automobile production is much smaller than recently. Pig iron has been quiet, with intimations of lower prices accepted here and there. The hardware trade is better than it was a year ago. The same is true of tobacco, building materials and furniture as well as coal. Very few branches of business are less active than at this time in 1925. Some, it is true, show no increase over the totals of a year ago. Recently failures have shown some increase. Seasonable goods sell more freely in the North, the Southwest and New England, owing to the cooler weather. Lower prices of textiles have tended to increase their sale.

The stock market at one time was stronger and then reacted in a smaller market. But bonds have been in brisk demand and higher. Sterling exchange was firm to-day after some recent decline and French and Italian rates have advanced noticeably, francs reaching a new high to-day. With Belgium on a gold basis the new Belgian currency is now being quoted. September railroad earnings of 33 Class I roads show a gross increase of 4.6% over last year, while the net operating income is 6% larger than then. Of late London has been quiet, but on the whole firm, with apparently no fear of higher money rates in this country and with persistent efforts under way to settle the coal strike.

The general level of farm prices dropped from 134 to 120% of the pre-war level between Sept. 15 and Oct. 15, according to a Department of Agriculture announcement. Cotton and cottonseed prices dropped from 139 to 94% of the prewar average during the month.

At Fall River, Mass., the Parker and Chace mills issued optimistic reports. At Danielson, Conn., the Connecticut Mills Co. operating plants there, in Fall River, Mass., and in Taunton, Mass., manufacturing tire fabrics and employing 1,200 hands, has signed a 15-year lease for a million-dollar factory plant to be built at Albany-Decatur, Ala. There is a steady demand for tire fabrics for various quantities, part of which is for delivery next year. Tire companies are said to have covered their requirements, not beyond the first of next year, with few exceptions. Charlotte, N. C., reports that smallness of stocks at mills and in dealers' hands has contributed largely to the stability of the cotton yarn market. Indications point to a buying movement as soon as cotton prices are stabilized.

Here on the 24th inst. there was a gale of brief duration that did $1,000,000 damage to the city, injured 100 persons, upset a steamboat in the Hudson River, damaged other shipping and four coal boats sank in the harbor. On Long Island, in Nassau County, trees were reported down from one end of the county to the other. Telephone and telegraph poles were uprooted. In New Jersey, Paterson and Camden suffered most. At Deal Lake the gale lifted a sheet of water out of the lake and carried it 300 feet from the shore, breaking the roof of the three-story frame shack housing the Coast Guard station. More than 100 trees were uprooted in West Long Branch. The State highway was blocked for miles by fallen telegraph poles. Other New Jersey towns suffered heavily. The gale passed on into New England.

The temperatures here on the 25th were 40 to 66 degrees, at Chicago 34 to 40, at Cincinnati 34 to 38, at Cleveland 36 to 40, at Milwaukee 32 to 36, at Montreal 40 to 52, at Boston 60 to 70. At Dunkirk, N. Y., on Oct. 26 the Arkwright mills were covered with snow, and in some of the valley sections it had reached a depth of 9 inches. Near Cassadaga, 14 miles south, scores of automobiles unprepared for wintry weather, were stalled in the snow. At Rochester, N. Y., on Oct. 26, the first heavy snow of the season in western New York was reported. Several inches of snow fell in the Genesee Valley and an inch in Ontario County towns. To-day there was a light rain here, which soon ceased, but it has begun again to-night. The indications were for clear and colder weather for to-morrow. To-day the temperature at 3 p. m. was 62. Yesterday Chicago was 44 to 58, Cincinnati 54 to 72, Kansas City 46 to 66, St. Paul 34 to 52.

Federal Reserve Board's Summary of Business Conditions in United States—Growth in Industrial Activity.

Industrial and trade activity increased in September and is at present in considerably larger volume than in midsummer, the Federal Reserve Board announces in its summary of business conditions in the United States issued Oct. 27. The price of cotton has declined sharply within recent weeks, the Board adds, while prices of most groups of commodities have advanced. Volume of bank credit has increased seasonally, and money rates have remained firm. The Board goes on to say:

Production.

Production in basic industries and factory employment and payrolls, according to the Federal Reserve Board's indexes, after changing but little for about four months, advanced in September to the highest points since last spring. The increase has been particularly large in textile mill activity. Consumption of cotton has increased considerably, woolen mill activity is the largest since January, and employment has increased in nearly all branches of the textile industry. Iron and steel production was maintained from early in August until the latter part of October at a level higher than for the corresponding period of previous years. Automobile output was reduced in September, but continued larger than a year ago. Mining of coal has steadily increased since mid-summer, and the weekly run of crude petroleum from wells in October reached the highest level since June of last year. Building contracts awarded during August and September were only slightly smaller in value than the awards for the corresponding period of last year and in the first half of October far exceeded those of a year ago. A substantial decline in contracts for residential structures has been largely offset by increases in awards for industrial and engineering projects. The Department of Agriculture Oct. 18 estimate placed cotton production at 17,454,000 bales, an increase of about three-quarters of a million over the estimate made on the first of the month and of 1,350,000 bales more than last year's crop.

Trade.

Wholesale and retail trade increased in September and was slightly larger than last year. Inventories of department stores increased slightly more than is usual in September, and at the end of the month were in about the same volume as a year ago. Railroad freight car loadings reached new high weekly records in September, and shipments were maintained during the early weeks of October in much larger volume than in previous years. A great part of the increase as compared with last year is due to shipments of coal and ore, but loadings of manufactured commodities have also been larger.

Prices.

The general level of wholesale prices advanced slightly in September and October, notwithstanding the drop in the price of cotton to the lowest level since 1921. The Bureau of Labor Statistics index of wholesale prices was about 1% higher in September than in August, reflecting advances both in agricultural and in non-agricultural commodities. In recent weeks prices of corn, non-ferrous metals and paper have declined, while prices of livestock, meats, poultry and dairy products, and bituminous coal have increased.

Bank Credit.

Between Sept. 22 and Oct. 20 the seasonal increase in the demand for credit for agricultural and commercial purposes was reflected in a continued growth in the commercial loans of member banks in leading cities. Loans on securities and holdings of investments declined, but the banks' total loans and investments were about $60,000,000 larger on Oct. 20 than four weeks earlier.

At the Reserve banks, the volume of member bank borrowing, after considerable fluctuations in response to temporary conditions, was in October at about the same average level as in September. There was little change in the banks' holdings of United States securities, while acceptance holdings continued to increase, as is usual at this season.

Except for a temporary firming around the first of October, there has been little change in the condition of the money market. Rates on commercial paper and on acceptances have remained at the levels established in September.

Decrease of 4% in Farm Prices from Sept. 15 to Oct. 15.

The general level of farm prices dropped from 134 to 130% of the pre-war level from Sept. 15 to Oct. 15, the Department of Agriculture announced in its monthly price report issued Oct. 28. The October index of 130, the Department says, is 13% below October a year ago, and only 10 points above the 1921 October farm price level. Cotton and cottonseed alone dropped from 134 to 94% of the pre-war average during the month. The report states:

The downward swing in the market price of cotton has been reflected by a decline of 5 cents per pound, from 16.8 to 11.7 cents, in the farm price of cotton from Sept. 15 to Oct. 15. This brings the farm price of cotton below the five-year pre-war average of 12.1 cents for October. Cotton is now in about the same relative position when compared with pre-war prices as corn, oats and barley during the past year and with apples this fall.

The farm price of oats and barley advanced in face of a further decline in corn prices; wheat and rye showed small price gains. The sharp rise in the market price of hogs between September and Oct. 15 was not accompanied by a similar advance in the farm price, as is usually the case. It is possible that cholera losses are forcing local buyers to discount the market price more than is usually necessary.

While butter prices advanced slightly, they continue at a lower level than a year ago. The farm price of eggs advanced more sharply than market prices from Sept. 15 to Oct. 15. While egg prices were higher than a year ago in September, they dropped below in October.

INDEX NUMBERS OF FARM PRICES (AUGUST 1909-JULY 1914 = 100).

	1925 Oct.	1926 Sept.	1926 Oct.
Grains	135	121	123
Fruits and vegetables	152	136	136
Meat animals	141	148	148
Dairy and poultry products	154	139	144
Cotton and cottonseed	171	134	94
Unclassified	90	93	97
All groups	143	134	130
Non-agricultural wholesale prices	164	161	---
Purchasing power farm products	87	83	--

The Department's index of purchasing power of farm products is placed at 83 for September this year compared with 88 in September a year ago, 100 representing the five-year period 1909-1914.

September Wholesale Trade in New York Federal Reserve District Lower Than Year Ago—Improvement as Compared with Recent Months.

The Nov. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York reports that "September wholesale trade in this district averaged 4% lower than a year ago, a considerably smaller decrease than in the previous two months, due largely to the fact that sales of women's clothing, although still below last year's level, showed substantial improvement compared with recent months. Actual increases over last year were reported in only five lines, but in shoes and silk goods the gains were the largest so far this year, and diamond sales were the largest for the month of September in the past six years. Paper and drug sales continued larger than a year ago." The bank also has the following to say:

Sales of cotton goods continued smaller in value than a year ago, but when allowance is made for the reduction of nearly 20% in prices, which is indicated by the "Textile World" index of cotton goods prices, the actual quantity of goods sold in recent months appears to have been considerably larger. Stationery sales fell below the previous year's level for the first time since the spring of 1925, and wholesale grocers and machine tool dealers reported the largest decreases in more than a year. Decreases also occurred in sales of men's clothing, hardware and jewelry.

At the end of the month jewelry and diamond stocks showed a large increase over a year ago, and hardware stocks, which were below last year's level in August, were somewhat larger at the end of September. Stocks of silk goods were slightly below the high level of a year previous, the first decrease in more than a year, and decreases were also reported in shoes, groceries and cotton goods.

Collections continued smaller than a year ago but in a majority of reporting lines they compared more favorably with a year ago than in August. Outstanding accounts at the end of the month were slightly larger than last year.

Commodity.	Percentage Change Sept. 1926 from August 1926.		Percentage Change Sept. 1926 from Sept. 1925.			
	Net Sales.	Stock end of M'th.	Net Sales.	Stock end of M'th.	Collections.	Acc'ts Receiv'e.
Groceries	+12.3	+9.7	—5.9	—1.6	—1.9	—0.9
Men's clothing	—9.2	----	—4.4	----	+9.7	+15.1
Women's dresses	+10.3	----	—17.3	----	—2.1	—6.4
Women's coats and suits	+125.9	----	—11.5	----	—21.0	—19.1
Cotton goods—Jobbers	+15.5	—6.0	—3.6	—0.9	—8.1	—8.0
Cotton goods—Commis'n	+19.0	----	—7.7	----	----	----
Silk goods	+10.4	*—3.2	+7.7	*—1.3	+4.6	+16.7
Shoes	+13.4	—15.1	+13.6	—29.4	—4.5	+3.5
Drugs	+39.3	----	+1.0	----	+5.3	+4.6
Hardware	+15.7	+1.7	—2.9	+4.1	—5.5	+6.6
Machine tools	—4.2	----	—18.1	----	----	----
Stationery	+8.2	----	—1.4	----	+4.3	+4.7
Paper	+7.7	----	+2.8	----	----	----
Diamonds	+12.1	+9.3	+12.9	+21.4	+2.8	+1.9
Jewelry	+29.8		—5.7			
Weighted average	+21.6	----	—4.4	----	—1.6	+1.6

* Quantity, not value.

Department Store Sales in New York Federal Reserve District Larger than September Last Year.

With reference to retail trade in the Federal Reserve District of New York the Nov. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York states:

September sales of department stores in this district were 6% larger than a year ago. Increases occurred in most localities, and in Newark the year-to-year gain was the largest in several months. Apparel store sales increased 12% and mail order sales 7% compared with Sept. 1925.

Collections on regular charge accounts were about 6% larger, and on installment accounts 10% larger than a year ago. Outstanding installment accounts, however, were only slightly larger than a year ago, whereas outstanding charge accounts were 12% larger.

Percentage Change Sept. 1926 from Sept. 1925.

Locality—	Net Sales.	Stock on Hand End of Month	Collections*.	Accounts Receivable.*
New York	+6.4	—0.3	+3.0	+14.1
Buffalo	+0.4	—0.2	+1.7	—2.4
Rochester	+4.9	—0.3	+20.9	+18.7
Syracuse	—6.7	—10.4	----	----
Newark	+14.2	+6.9	+8.8	+18.4
Bridgeport	+14.8	+3.6	----	----
Elsewhere	+4.9	+4.4	+8.9	+2.9
Northern New York State	—1.8	----	----	----
Central New Yorks State	+2.6	----	----	----
Southern New York State	+7.4	----	----	----
Hudson River Valley District	—1.6	----	----	----
Capital District	+0.5	----	----	----
Westchester District	+25.6	----	----	----
All department stores	+6.4	+0.6	+5.8	+12.2
Apparel stores	+11.9	+16.8	----	----
Mail order hourses	+7.0	----	----	----

* Exclusive of installment accounts.

A comparison of sales by individual departments indicates a large increase compared with last year in sales of musical instruments and radio, following decreases in most previous months this year. Substantial increases continued in the furniture, books and stationery, and men's and women's ready-to-wear departments. Sales of departments carrying less essential articles were relatively slow, and sales of silk and woolen goods were considerably below a year ago.

	Net Sales Percentage Change Sept. 1926 from Sept. 1925.	Stock on Hand Percentage Change Sept. 30 1926 from Sept. 30 1925.
Musical instruments and radio	+32.1	—10.7
Furniture	+19.4	+9.4
Books and stationery	+14.8	+3.8
Women's and misses' ready-to-wear	+10.5	—11.6
Men's and boys' wear	+9.9	— 2.0
Hosiery	+9.1	+0.5
Linens and handkerchiefs	+7.6	—1.3
Shoes	+5.7	—3.1
Women's ready-to-wear accessories	+4.3	—4.5
Toys and sporting goods	+4.1	—18.9
Men's furnishings	+3.7	—2.0
Cotton goods	+3.3	—5.7
Toilet articles and drugs	+1.1	+12.1
Home furnishings	+0.8	+1.3
Silverware and jewelry	+0.1	+6.0
Luggage and other leather goods	—1.3	+5.0
Woolen goods	—20.5	—29.8
Silks and velvets	—22.1	—0.4
Miscellaneous	—3.7	—15.2

Stocks of goods on hand at the end of the month were less than 1% larger than a year ago. The increases in stocks of merchandise over last year have been diminishing in recent months, while sales have been high, so that the rate of stock turnover has been steadily increasing.

Gain in Chain Store Sales in New York Federal Reserve District.

"All types of chain stores reported larger sales in Sepetmber than a year ago, but only in grocery, ten cent, and variety stores were the increases sufficiently large to more than offsett the opening of new stores in the computation of average sales per store. Both total sales and sales per store compared more favorably with last year in September than in August, however, in all lines." In stating this, the "Monthly Review," dated Nov. 1, of the Federal Reserve Bank of New York continues:

The increase on the number of stores was the smallest in over two and a half years. The rate of increase in number of stores in operation compared with last year has been steadily diminishing throughout the year.

Percentage Change Sept. 1926 from Sept. 1925.

Type of Store—	Number of Stores.	Total Sales.	Sales per Store.
Variety	+14.9	+27.7	+11.2
Grocery	+11.2	+23.9	+11.4
Drug	+27.7	+19.9	—6.1
Ten Cent	+6.8	+10.3	+3.2
Shoe	+13.0	+9.9	—2.7
Tobacco	+7.6	+7.3	—0.3
Candy	+13.1	+3.4	—8.5
Total	+10.8	+19.0	+7.3

Advance in New York State Factory Earnings Reflect Fall Activity.

Weekly earnings of New York State factory workers averaged $29 30 in September, an advance of over 50 cents since August. While this is the highest average on record, it represents widespread activity rather than a further rise in the level of earnings. The redistribution of employment has also been involved in the recent increase in the average for the combined industries. Employment has lost in several of the lower paid industries such as textiles, food products, shirts and collars, while it has advanced in the metals where many highly skilled workers are employed and where the average wages of both men and women are high. This statement was issued yesterday (Oct. 29) by Industrial Commissioner James A. Hamilton. It was based on reports from 1,650 firms employing over 35% of all the factory workers of the State. He also says:

Average earnings are a purely arbitrary means of relating payroll changes to employment and must not be confused with actual earnings of the workers. They are obtained by dividing the number of employees in an

industry or group of industries into the corresponding weekly payroll. The result is useful in estimating changes in working time as payrolls alone are not.

Most of the industries of the State were included in the September increase. Metals, textiles, wood products and leather goods gained an average of 50 cents. Within the metals group, however, the increase reached as much as $4 50 and there were several advances of over a dollar. Clothing manufacturers were enlarging forces but there was little change in the average wage after the August extension of working time. A large reduction in hours in the average plants rather offset gains in most of the other food manufactures.

Women's Earnings Gain as Much as Men's.

The September increases showed up even more clearly in the weighted figures for men and women. Men averaged $33 42, 72 cents more than in August and women received an average of $18 55, a gain of 80 cents.

In the clothing group, women's earnings were still advancing and the September increase of $1 20 was important in raising the average for all women. Whereas men lost somewhat in the men's clothing shops women received almost a dollar more than in August. In women's furnishing shops, millinery and modiste houses, women were also busier and they benefited by the holiday activity in some other lines.

Men averaged more in the modiste and millinery shops and these gains were given more importance in the weighted figures. This was responsible for raising the average 85 cents for men in the clothing trades. In the unweighted figures for all employees where the varying respresentation of the different sewing industries is accepted only a very small advance was shown. A seasonal reduction in the shoe factories cut down the average for all of these workers.

The increase in the earnings of men and women metal workers was almost a dollar. Men in almost all lines were averaging more though the gains were largest in the automobile and heating apparatus factories and jewelry shops. Women benefited largely by the heightened activity in electrical goods.

Men rather than women were affected by the continued advance of the furniture and piano industries and this was the case in textiles also. Most of the women in the wood products group are engaged in the manufacture of smaller articles such as pipes, penciles, &c. and their earnings stayed close to August.

In the chemicals the situation was reversed and where women averaged 80 cents more in September, men lost 30 cents. Printing and paper goods shops were busier.

The Trade Outlook, According to the Guaranty Trust Company of New York.

The general outlook for business during the next few months remains favorable, despite the less encouraging position of agriculture resulting from the bad weather experienced in numerous localities and the violent break in the price of cotton, states the "Guaranty Survey," published today by the Guaranty Trust Co. of New York. "The latter is without doubt the most important development of recent weeks bearing on the business outlook," the "Survey" continues. "With farm prices of raw cotton several cents below the average cost of production, returns to cotton growers will be severely curtailed, and the reduction of purchasing power in the cotton belt will be felt by business throughout the country." The "Survey" then continues:

Aspects of the Cotton Situation.

Fortunately, there are a number of factors which will tend to modify the effects of low cotton prices. The tendency toward crop diversification has made considerable progress in most parts of the South since the disastrous season of 1920, and the sections where the majority of farmers are solely dependent on the fortunes of the one crop are comparatively few. The extremely large volume of the crop, with correspondingly low costs of production, will help to sustain the level of both gross and net returns. Credit facilities much better than those of a few years ago will enable many producers to store their cotton until later in the season, when conditions may be more favorable for marketing. Concerted action in this direction should be greatly facilitated by the co-operative marketing organizations and by bankers in the affected areas, who have shown commendable eagerness to place every possible means of aid at the disposal of the cotton growers.

From the point of view of the cotton textile industry, the prospect of plentiful supplies of raw materials at low prices is encouraging. Up to the present time the decline in prices of cotton fabrics has not kept pace with the decline in the price of raw cotton, so that price relationships between raw and finished goods are more favorable than at any other time in the last five years. While it is likely that the prices of fabrics will show some sympathetic weakness, there is reason to hope that the third consecutive large cotton crop will result in hastening the recovery of the industry from the prolonged depression through which it has passed. The present low price of raw cotton will also stimulate consumption in Europe.

The London Manifesto.

The economic manifesto issued in London on Oct. 19 over the signatures of leading bankers and business men of sixteen countries is by far the most important expression that has yet appeared of a point of view which has gained wide adherence in the last few years. This is that the existing system of international tariff barriers not only is fundamentally wrong, but is especially unfortunate in Europe at present in that it hampers the recovery of the world, and particularly that of the former belligerent countries of Europe, from the economic loss and disorder wrought by the war.

To what extent the appeal is directed at the traditional American policy of tariff protection can only be surmised. It is perhaps significant that the name of no industrialist appears among the American signers. While the Administration has not yet adopted a formal attitude toward the document, the President's opinion is reported to be that not much could be done in the way of downward revision of the American tariff without endangering the economic welfare of the country.

Trade Activity Sustained.

Business in general continues in about the same volume as a month ago. Check payments in September and the first half of October continued slightly above the totals for the corresponding periods last year. Railway freight loadings have remained practically at the peak. The leading branches of industry make an even more favorable showing. Commodity prices in general have shown increased firmness for some time. Money rates have shown further moderate advances. A more definite tendency toward lower price levels in the stock market has developed since the beginning of this month, although there has been nothing in the nature of a violent break in values. Railroad shares have continued to exhibit surprising strength. Business failures last month were fewer than in August or in September 1925, and the total for the third quarter is by far the lowest for the year to date.

Index Numbers of Retail Food Prices.

As we indicated last week (page 2049) the retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Sept. 15 1926 an increase of about 1¾% since Aug. 15 1926; a decrease of nearly one-third of 1% since Sept. 15 1925, and an increase of a little more than 54½% since Sept. 15 1913. The index number of the principal articles of food are indicated in the Bureau's tabulation, as follows:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Sirl'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Hens	Milk.	Butter.	Ch'se
1907 -----	71.5	68.0	76.1	----	----	74.3	74.4	75.7	81.4	87.2	85.3	----
1908 -----	73.3	71.2	78.1	----	----	76.1	76.9	77.6	83.0	89.6	85.5	----
1909 -----	76.6	73.5	81.3	----	----	82.7	82.9	82.0	88.5	91.3	90.1	----
1910 -----	80.3	77.9	84.6	----	----	91.6	94.5	91.4	93.6	94.6	93.8	----
1911 -----	80.6	78.7	84.8	----	----	85.1	91.3	89.3	91.0	95.5	87.9	----
1912 -----	91.0	89.3	93.6	----	----	91.2	90.5	90.6	93.5	97.4	97.7	----
1913 -----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914 -----	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915 -----	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916 -----	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917 -----	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918 -----	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919 -----	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920 -----	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921 -----	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922 -----	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923 -----	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924 -----	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925 -----	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1925—												
Jan ----	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	168.1	156.2	136.6	162.4
Feb----	151.6	146.6	143.4	127.5	109.1	144.3	150.4	178.8	169.5	156.2	132.1	164.7
March..	155 9	150.7	147.0	131.3	111.6	178.1	164.4	190.3	173.2	155.1	144.9	165.2
April...	159.1	155.2	150.0	135.0	114.1	175.2	172.6	198.9	177.9	155.1	139.2	165.2
May ...	160.6	157.0	150.5	138.1	115.7	171.4	171.9	197.0	177.9	153.9	135.5	164.3
June ...	161.4	157.8	150.5	136.3	114.0	172.4	174.1	197.0	173.2	153.9	137.6	165.2
July....	166.1	163.7	153.5	140.0	115.7	186.7	180.4	202.2	171.8	155.1	138.9	165.6
August .	165.4	162.3	153.0	138.1	114.9	190 5	182.6	204.1	170.0	156.2	141.3	166.5
Sept....	163.8	159.6	152.0	137.5	114.9	192.4	183.0	204.1	171.8	159.6	145.7	167.4
October.	162.2	158.7	151.5	137.5	116.5	186.2	183.7	201.9	171.4	160.7	155.1	168.3
Nov....	158.7	154.3	149.0	135.0	116.5	178.6	182.2	198.9	168.1	160.7	155.9	169.2
Dec....	158.7	154.3	149.5	135.6	116.5	170.6	180.0	197.4	171.4	160.7	153.0	169.7
1926—												
Jan	160.6	157.0	151.5	138.1	119.8	173.8	178.5	198.1	181.2	159.6	144.6	170.1
Feb....	159.8	156.1	148.0	138.1	120.7	172.9	181.1	199.3	182.6	159.6	142.3	169.7
March..	160.2	156.5	151.0	138.1	120.7	177.1	179.3	200.7	185.0	157.3	139.9	168.3
April...	161.8	157.8	152.5	139.4	121.5	182.4	179.6	202.6	190.1	156.2	132.9	165.2
May ...	163.4	160.5	153.5	140.6	120.7	191.9	182.6	207.8	192.5	156.2	130.5	162.9
June ...	165.4	162.3	154.5	141.9	120.7	200.0	190.7	221.9	188.7	155.1	131.3	161.5
July....	165.4	162.8	155.1	141.9	119.8	198.6	193.7	226.4	184.0	155.1	130.8	161.1
August .	164.6	162.3	153.5	140.6	118.2	192.9	192.6	225.7	177.9	156.2	132.1	161.5
Sept....	165.0	163.2	154.5	141.9	119.8	202.4	192.2	224.5	177.5	157.3	137.1	163.3

Year and Month.	Lard	Eggs	Bread	Flour	Corn Meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index
1907 -----	80.7	84.1	----	95.0	87.6	----	105.3	105.3	----	----	82.0
1908 -----	80.5	86.1	----	101.5	92.2	----	111.2	107.7	----	----	84.3
1909 -----	90.1	92.6	----	109.4	93.9	----	112.3	106.6	----	----	88.7
1910 -----	103.8	97.7	----	108.2	94.9	----	101.0	109.3	----	----	93.0
1911 -----	88.4	93.5	----	101.6	94.3	----	130.5	111.4	----	----	92.0
1912 -----	93.5	98.9	----	105.2	101.6	----	132.1	115.1	----	----	97.6
1913 -----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100 0	100.0
1914 -----	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915 -----	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916 -----	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917 -----	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918 -----	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919 -----	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920 -----	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921 -----	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922 -----	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923 -----	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924 -----	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925 -----	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1925—											
Jan ----	144.3	204.4	164.3	181.8	180.0	123.0	147.1	147.3	136.4	173.2	154.3
Feb----	144.3	154.8	169.6	193.9	183.3	124.1	152.9	140.0	137.5	174.8	151.4
March..	146.2	113.3	167.9	193.9	183.3	125.3	147.1	140.0	138.1	175.5	151.1
April...	146.8	110.4	167.9	184.8	183.3	126.4	141.2	136.4	138.8	174.8	150.8
May ...	143.0	113.9	167.9	184.8	180.0	126.4	158.8	130.9	139.0	175.2	151.6
June ...	144.9	122.6	167.9	184.8	180.0	126.4	205.9	130.9	139.3	170.5	155.0
July....	148.7	133.9	167.9	184.8	180.0	128.7	258.8	129.1	139.3	170.5	159.9
August .	153.8	141.7	167.9	184.8	180.0	129.9	258.8	127.3	139.5	170.8	160.4
Sept....	151.9	150.4	167.9	184.8	180.0	129.9	211.8	127.3	139 3	171.4	159.0
October.	152.5	174.8	167.9	178.8	176.7	129.9	217.6	123.6	139.3	171.5	161.6
Nov....	147.5	201.2	167.9	181.8	176.7	131.0	305.9	120.0	139.2	171.8	167.1
Dec....	143.0	191.9	167.9	184.8	173.3	131.0	305.9	121.8	139.3	172.1	165.5
1926—											
Jan	141.1	156.2	167.9	187.9	173.3	133.3	341.2	121.8	139.9	172.1	164.3
Feb....	140.5	127.0	167.9	190.9	173.3	133.3	335.3	121.8	139.9	172.1	161.5
March..	138.6	111.6	167.9	187.9	173.3	134.5	329.4	121.8	139.9	172.1	159.9
April...	136.1	111.9	167.9	184.8	170.0	134.5	394.1	120.0	140.3	171.5	162.4
May ...	136.1	112.8	167.9	184.8	179.0	134.5	352.9	121.8	140.4	171.1	161.1
June ...	143.0	118.0	167.9	184.8	170.0	134.5	294.1	125.5	141.4	171.1	159.7
July....	144.9	122.0	167.9	181.8	170.0	134.5	241.2	125.5	141.5	171.5	157.0
August .	143.7	130.1	167.9	181.8	170.0	133.3	211.8	127.3	141.7	171.1	155.7
Sept....	141.1	149.3	167.9	175.8	170.0	134.5	229.4	127.3	141.5	171.1	158.5

General Stability Found in Credit Men's Survey.

General stability exists throughout business, according to the monthly business and credit survey of the Research Department of the National Association of Credit Men just made public. Mr. Tregoe, Executive Manager of the association, said in commenting on the survey:

The situation is inherently sound; it calls for neither apprehension nor jubilation. Producers and distributers who are going ahead carefully, and most of them appear to be doing just that, are confident of stable business conditions for at least several months to come. While the cotton situation calls for immediate and thoughtful attention, there seems to be a general feeling that some plan of warehousing and restriction of next year's crop will meet the problem satisfactorily. One of the encouraging signs of 1926 is that when a really serious problem comes up, American business refuses to become panicky, but immediately attacks the question vigorously and intelligently, and by so doing steadies itself and offsets any tendency toward disorganization that may appear.

The report of the Research Department based on a survey conducted among credit managers and treasurers in New England reads as follows:

Of the concerns reporting, more than three-quarters found their sales for September were greater than those of August. About 60%, however, found increased sales in September 1926 as compared with September 1925. Considerably more than 60% of the credit managers found that their sales for the first nine months of 1926 were considerably better than for the first nine months of 1925.

Collections were found generally favorable and more than 70% of the managers found their collections were larger in September than in August. Accounts receivable were somewhat larger on Oct. 1 1926 than on Oct. 1 1925, but the difference was not greatly marked.

Anticipation of failures for the remainder of the year as compared with the same period last year are encouraging, as about 60% look forward to no increase and a probable decrease in the number of failures. For the remainder of 1926 more than 80% of the credit managers expect improved sales and collections.

The opinions of some of the credit managers who supplied the information reflect many encouraging and a few discouraging features. A number of them are convinced that the stocks of goods on retailers' shelves are sufciiently low to stimulate buying within a short time. Many of them also discovered a feeling of optimism in many quarters, which is indicative of a healthier state of mind among business men than a year ago.

In this district the credit managers find industrial conditions showing improvement with a large majority of factories working at nearly full time. On the other hand, some of the credit managers believe that the country is overbuilt and express a fear for the future in this field of activity. In the retail field a number of the reporting concerns are convinced that there are entirely too many retailers in business in proportion to the population. A limited number in a few fields, particularly iron, discovered a general sagging.

First National Bank of Boston Reports New England Business as Showing Steady Gain.

The First National Bank of Bost n in its New England letter, issued under date of Oct. 25, finds business in that section showing a steady gain since mid-summer. We quote what it has to say herewith:

Business operations are proceeding into the autumn months on a high basis of activity. The upturn this fall was not so marked as a year ago, owing to the remarkable stability that prevailed during the summer months. Business sentiment is characterized by restrained optimism.

General Conditions.

Production in basic industries during September was slightly above the preceding month and well above a year ago. Declines in some of the major industries were more than offset by advances in a number of other lines. Steel mills are operating at about 84% capacity, although shipments are under production. While structural business has declined, the buying of rails and cars has been unusually heavy. Production of motor vehicles for September was 6.7% below August, but the output for the first nine months exceeded the corresponding period of 1925 by 14%. Following a period of unusually heavy activity, building operations for the past month were 8% below August, but for the nine-months' period were substantially above a year ago.

The textile situation appears to be improving all along the line. Silk mills have enjoyed a good volume of business for the past two months, and the outlook is promising for the remainder of the year. Operations in the silk industry declined slightly during September, but this is attributed to seasonal causes. The woolen industry has been working into a much better position, with sales on the increase and prices firmer. The stability of raw wool prices for the past few months has afforded a satisfacotry basis for transacting business. On the other hand, the sharp break in cotton prices has had a restraining influence upon the goods market, although the outlook for the cotton industry, in view of the possibility of increased profit margins and larger volume of business, appears very promising at the moment. The most serious handicap that the industry may face will be the tendency toward over-production. Leather business is reported to be increasing in volume, and operations of factories during September were well above the preceding month and a year ago. The hide market is at the high point of the year, and leather prices are tending upward, although only a fair volume of business is reported.

Since midsummer, New England business has shown a steady gain. Better sentiment prevails than for some time past. Many firms are operating at capacity. According to a report by the Department of Labor and Industries, employment in Massachusetts during September increased 3.8% over the preceding month. Out of 39 leading industries, all but 3 registered gains in employment over August. Sixty-six per cent of the workers were on a full-time basis.

Distirbution of goods continues in heavy volume. Mail-order houses, chain stores and department stores report large increases over the corresponding period of 1925. This is substantiated by heavy car loadings, which for the first nine months of this year were well above a year ago.

Wholesale commodity prices, as reflected by the leading indices, have shown signs of stability. Some individual commodities, however, have deviated sharply from the general trend. Silver prices have dropped to the lowest point since 1921, as a result of the heavy accumulation of stocks at Shanghai, and in anticipation of the establishment of the gold standard in India, which country has been consuming about one-third of the world's silver supply. Reflecting indications of a record crop, cotton prices have declined to the lowest point in eleven years.

Following a sharp advance in money rates since July, an easier tendency now prevails. This has been brought about by liquidation in the stock market and also by the fact that the seasonal commercial requirements largely have been met. Following the close of the crop moving period, a further relaxation in the money market is anticipated.

Indications are that business will continue good throgh the fall months. Some of the irregularities that are appearing in certain industries and in agriculture may bring about a let-down in business activity, but any reaction is likely to be moderate in extent.

Business Conditions in Philadelphia Federal Reserve District—Expanding Trade Reported.

The early fall has witnessed a general expansion of business activity in the Philadelphia Federal Reserve District, the Federal Reserve Bank of Philadelphia states in its review of the month, from which we also take the following:

Much of the recent increase, it is true, is of a seasonal nature, but in most lines of business the current volume is well ahead of that of last year and of 1924. Manufacturing activity in the district has increased steadily since early summer. The current rate of operations is equal to the high level of February and March of this year, and is as great as at any time in the past two years. Building operations in the district also continue very active and the anthracite mines are working close to capacity. Business payments, as reflected by debits in the leading cities of the district, have shown seasonal expansion since August and continue as in practically every month of the present year, to exceed the volume in the corresponding months of previous years. Distribution of goods in the district continues at an active rate. Freight car loadings in the Allegheny district have increased seasonally in September and October and are well above the level of any previous fall. Wholesale business in dry goods, electrical supplies and jewelry was smaller than in September 1925, but all other lines of wholesale and retail trade showed large gains in September and current sales continue above those of last year. Retail sales not only have been larger, but stocks of goods are smaller and turnover more rapid this fall than in 1925.

The iron and steel industry in the district reports active buying of most products, with nearly all classes of buyers in the market. Iron and steel foundries in the district are active and the volume of production, shipments and unfilled orders has been well above that of the fall of 1925. Output of pig iron and steel ingots in the United States held close to August levels, but was considerably larger than in 1925, while unfilled orders of the Steel Corporation, though increasing from August to September, were less in the latter month than in September 1925. Good demand exists for anthracite and the market for steam sizes and soft coal is, seasonally, more active. Prices are higher on some grades of both hard and soft coals.

The woolen and worsted industry reports the greatest improvement among the textiles. Current sales at strong and higher prices are larger than last month or a year ago and mill activity is greater than at any time in the past ten months. The prospect of a record high yield has upset the raw cotton market and quotations for finished goods have also declined. Cotton mills in the district, however, are quite active and have an increased volume of orders on their books. Silk mills also are more active, filling increased orders, though mill operations, at 80% of capacity, are less than they were a year ago. Many hosiery mills have increased operations. Demand for most seamless grades is only fair, but women's full-fashioned hosiery continues in good request and mills making this grade are operating close to capacity. Moderate improvement is reported in the market for carpets and rugs, but mill operations in the district continue at about 60% of capacity.

Considerable improvement has occurred in the leather industries. Packer hides are in strong demand and kid and sole leather are also selling more actively with some price advances in the latter. Shoe manufacturers report fair demand and some increase in orders over last month.

Heavy rains throughout the district have delayed harvesting and have resulted in some crop damage. The oat, buckwheat, potato, corn and tobacco crops will have smaller yields than last year, but fruit and truck crops in the main compare well both in quantity and quality with those of last season.

City Conditions.

Most of the cities in the district have shared in the recent seasonal expansion of industry and trade. In all but three of the city areas for which information is shown in the accompanying table [This we omit.—Ed.], factory operations were more active in September, while check payments were larger in all cities but Harrisburg. Retail trade conditions were somewhat mixed. Philadelphia stores showed a gain of nearly 33%, while five cities reported declines, the largest, of 8%, occurring in Reading.

As compared with 1925, the Wilmington area showed the greatest improvements, with large increases in employment, wage payments, debits and retail trade. Similar improvement, though somewhat less pronounced, also is indicated in Philadelphia, Wilkes-Barre and York. In Harrisburg and Reading, there were substantial gains in factory wage payments over last year, but retail sales in both areas were smaller than in September 1925. Lancaster reported declines in nearly all indicators, while factory operations were less active in the Allentown, Scranton and Williamsport areas.

Retail Trade.

Business at retail in this district continues seasonally active, although sales since Sept. 20 have been a trifle behind the volume in the same period last year. With the exception of slight recessions in cotton goods, prices remain practically unchanged.

During September sales by reporting firms were 4.6% greater than those in the same month last year, and the volume of busines in the first nine months of this year exceeded that for the corresponding period of 1925 by 2.9%. Increased sales are reported by department, apparel and shoe stores, whereas credit houses report a slight decline compared with sales of a year ago. Gains over sales for September 1925 were shown in Philadelphia, Altoona, Scranton, Wilkes-Barre, Williamstown, Easton, Wilmington and York, whereas losses were reported by Allentown, Bethlehem, Chester, Harrisburg, Johnstown, Lancaster, Reading and Trenton. Retail stocks at the end of September were somewhat lighter than those on the same date last year.

Wholesale Trade.

Trading at wholesale continues active and the volume of sales since Sept. 20 compares favorably with that of the year previous. During September, sales in all lines were seasonally greater than those in August. Compared with that for September 1925, business in shoes, drugs, groceries, hardware and paper was larger, whereas sales of dry goods, electrical supplies and jewelry were a little smaller. Stocks at the end of September, generally, were moderate, and accounts, outstanding on Sept. 30 were, in most cases, above those of a year ago.

Drugs.

Sales of drugs, which during September rose 4.8% over those in August and 2.1% over those of a year ago, continue in moderate volume. Prices remain unchanged. Stocks at the end of September were 9% heavier than those on the same date last year. Accounts outstanding also were 2.2% greater than those of the year previous.

Merchandising Conditions in Chicago Federal Reserve District—Increased Activity in Wholesale and Retail Trade.

Increased activity is reported in wholesale and retail trade in the survey of merchandising conditions contained in the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago; the bank says:

Wholesale Trade.

September wholesale trade statistics reported to this bank reflect the broadened activity usual in the fall. Each of the five commodity groups

registered expansion over August in sales and collections, higher accounts outstanding, and lower inventories. Individually, the large majority showed gains in sales and accounts on the books, two-thirds in collections, and 33 out of 57 reduced their stocks during the month.

In comparison with September 1925, the majority of grocery, hardware, dry goods and shoe dealers reported a larger volume of goods sold this year, while in drugs all except one registered a decline. Cumulative sales for the first three-quarters of 1926 are below last year for 46 firms and above for 36, with the grocery group averaging the one increase. Other comparisons with a year ago vary, about half the firms reporting smaller collections and accounts receivable, and lower inventories; grocery dealers averaged gains in all three items, and dry goods firms declines, while in hardware, drugs and shoes trends were mixed.

Department Store Trade.

Department store trade in this district during September developed the customary seasonal features: an increase over the preceding month in the volume of goods sold and of collections received, with an advance in accounts outstanding, and a general addition to inventories. Aggregates in all four items, furthermore, were ahead of a year ago.

Individually, four-fifths of the stores reported heavier sales than in August and three-fourths larger than in September 1925, with 66% showing gains for the first nine months over last year; district increases amounted to 31.8%, 11.4 and 7.9%, respectively, in these comparisons. The advance in accounts outstanding of 14.5% between Aug. 31 and Sept. 30 reflects 59 increases and 9 declines, while the 2.9% increase in September collections over August represents 38 gains and 30 declines; in comparison with a year ago three-fourths of the firms reported heavier accounts on their books, and two-thirds larger collections.

With six exceptions, Sept. 30 inventories exceeded holdings on Aug. 31, the group of 66 averaging an increase of 6.6%; unfilled orders for new goods dropped during the month from 11.4% of 1295 purchases to 11.0%. In comparison with Sept. 30 1925, increased stocks held by 22 stores offset declines for the others by 3.0%; September sales amounted to 35.4% of average goods held, as against 32.5% last year; corresponding ratios for the nine month periods are 274.8 and 360.8, respectively.

Retail Furniture Trade.

September sales of furniture, furnishings and equipment by 35 retail dealers in this district gained 45.8% over August, and for 36 were 11.0% heavier than a year ago; corresponding increases in installment trade as reported by nine houses, amounted to 27.4 and 18.8%, respectively. Total collections advanced 2.8% in the month-to-month comparison, but were 2.4% below September 1925, while installment payments increased 10.0 and 7.0% in the two comparisons. Accounts outstanding rose 2.3% during the month to 6.7% higher than on Sept. 30 1925. Inventories at the end of the month for 21 firms aggregated 3.0% higher than on Aug. 31, and for 22, 14.9% above last year.

Retail Shoe Trade.

As is customary, retail shoe trade expanded during September. Forty-three reports received by this bank totaled sales 34.8% higher than the August volume, individually 35 firms indicating increases. In comparison with a year ago, 32 gains and 13 decreases averaged a net advance of 11.8%. Collections likewise were heavier than in August or in September 1925. For 19 firms accounts outstanding on Sept. 30 amounted to 76.9% of the month's sales as compared with 79.1% the corresponding Aug. 31 ratio Aggregate inventories were 2.5% higher than at the close of August and 1.0% in excess of last year; two-thirds of the firms showed increases in the former comparison and half in the latter.

Increase in Canadian Exports of Pulp and Paper During September.

The monthly report issued by the Canadian Pulp & Paper Association, shows that exports of pulp and paper in September were valued at $15,219,210, an increase of $1,268,389 over the total for the previous month. According to the Montreal "Gazette" of Oct. 25, which also contains the following advices:

Exports of wood-pulp in September were valued at $5,133,406, as compared with $3,614,873 in August, and exports of paper at $10,085,804, as compared with $10,335,948 in August.

Detailed comparison with the totals for September, 1925 and 1926, is shown below:

	September 1926		September 1925	
Pulp—	*Tons.*	$	*Tons*	$
Mechanical	58,246	1,910,517	40,127	1,223,991
Sulphite Bl	16,404	1,325,659	17,308	1,331,750
Sulphite, unbid	19,034	1,071,182	26,286	1,520,860
Sulphite	13,390	826,048	12,694	766,625
	107,074	5,133,406	97,415	4,843,226
Paper—				
Newsprint	143,524	9,460,633	116,278	8,190,090
Wrapping	1,627	192,779	1,737	235,864
Book (cwts.)	6,350	54,699	3,953	36,623
Writing (cwts.)	2,220	16,351	598	4,560
All other	------	361,342	------	375,643
		10,085,804		8,842,780

The value of the pulp and paper exports during the first nine months of the year amounted to $127,090,721 an increase of $15,570,856, or 14% over the value for the corresponding months of 1925.

Exports of wood-pulp in this period were valued at $38,371,467, and exports of paper at $88,719,254, compared with $34,181,917, and $77,337,948 respectively in the first nine months of 1925.

Figures for the nine months are as follows:

	9 Months 1926		9 Months 1925	
Pulp—	*Tons*	$	*Tons.*	$
Mechanical	275,387	8,343,600	227,765	6,701,435
Sulphite Bl	150,024	11,722,462	138,165	10,350,878
Sulphite unbid	186,406	10,585,650	192,781	10,363,654
Sulphate	121,039	7,719,755	110,492	6,765,950
	732,856	38,371,467	669,203	34,181,917
Paper—				
Newsprint	1,262,340	83,192,275	1,017,500	71,713,472
Wrapping	14,284	1,768,084	15,728	2,135,963
Book (cwts.)	41,852	360,951	30,668	286,309
Writing (cwts.)	15,561	115,893	8,234	69,887
All other	------	3,282,051	------	3,132,317
		88,719,254		77,337,948

Pulpwood exports have been smaller this year than in 1925, the total for the nine months being 1,112,764 cords, valued at $11,064,662 compared with 1,185,495 cords valued at $11,775,969 in the nine months of 1925.

Effect of Cotton Price Decline on Textile Industry in Boston Federal Reserve District.

According to the "Monthly Review" (dated Nov. 1) of the Federal Reserve Bank of Boston "the drastic decline in cotton prices, accompanying reports of an unusually large crop, has complicated the New England business situation." Continuing the Bank says:

The drastic decline in cotton prices, accompanying reports of an unusually large crop, has complicated the New England business situation. In August and early September there was a big buying movement in cotton goods, resulting in a material improvement in New England mill activity, but the lower price for raw cotton soon brought this period of good business to an end. About the same time the wool market became less active, after a period of considerable strength and good buying. The silk market turned weak during the first half of October. This combination of circumstances has introduced an element of uncertainty into the textile industry of this district. Reports which have recently become available show that, taking New England as a whole, business activity was noticeably better in September than in August, continuing an improvement which began in July. The rate of activity in September this year was not as high as a year ago, but was better than either two or three years ago. Activity in Metropolitan Boston increased in September even more rapidly than in New England as a unit. These reports, based on records of the physical volume of business, such as the number of pairs of shoes produced, the number of railroad cars loaded, &c., indicate a relatively better condition than do reports of the value of business paid for by checks. Check payments in New England centers outside of Boston, after allowance is made for the usual fluctuation, declined in September. Furthermore, if consideration be taken of the continual tendency toward a greater use of checks, it will be found that the current level of check payments is not high. This agrees with the general level of the New England Business Activity Index, a measure which is not affected by changing commodity prices. Department store trade in this district during September was larger than a year ago and the daily average of sales in Boston in the early part of October was above that of last year, when sales were exceptionally good. Retail trade collections were very poor in September, in fact, about the slowest on record. Outstanding orders for merchandise, on the other hand, have increased rapidly in the past few months. Early frost in September and snow in some parts of New England in October apparently have not damaged the important cash crops. Cranberry and apple crops are unusually large and prices are poor. The yield of potatoes, on the contrary, is below average and prices are good for the second year in succession. Money rates were quite steady in October, at a slightly higher level than in September. The rise has been due in part to seasonal demands for credit.

Activities of Hosiery Mills in Philadelphia Federal Reserve District.

The following preliminary report on the hosiery industry compiled by the Bureau of the Census, is issued by the Federal Reserve Bank of Philadelphia:

The following table shows the activities of the hosiery mills in the Third Federal Reserve District in September and a comparison with those of August.

(In dozen pairs.)	Men's. Full-fashioned. Sept. 1926.	Men's. Full-fashioned. Per Cent Change from Aug. 1926.	Men's. Seamless. Sept. 1926.	Men's. Seamless. Per Cent Change from Aug. 1926.	Women's. Full-fashioned. Sept. 1926.	Women's. Full-fashioned. Per Cent Change from Aug. 1926.	Women's. Seamless. Sept. 1926.	Women's. Seamless. Per Cent Change from Aug. 1926.
Production	24,785	+10.1	190,474	—3.3	534,052	—1.8	136,530	—0.8
Shipments	25,098	+26.9	226,605	—14.6	474,839	+4.7	144,041	—4.3
Stock, finished & in the gray	72,058	+0.7	411,467	—5.6	681,977	+7.9	295,256	—2.2
Orders booked	22,966	+49.1	223,837	+15.9	306,732	+11.9	145,464	+0.5
Cancell'ns rec'd	1,094	+23.3	8,653	+1.6	9,393	—91.7	3,241	+176.5
Unfilled orders end of month	20,098	—8.9	338,176	—5.4	1,459,238	—0.1	117,877	—3.

(In dozen pairs.)	Boys' and Misses'. Sept. 1926.	Boys' and Misses'. Per Cent Change from Aug. 1926.	Children's and Infants'. Sept. 1926.	Children's and Infants'. Per Cent Change from Aug. 1926.	Athletic and Sport. Sept. 1926.	Athletic and Sport. Per Cent Change from Aug. 1926.	Total. Sept. 1926.	Total. Per Cent Change from Aug. 1926.
Production	26,032	+45.8	78,960	+66.6	46,135	+38.1	1,036,968	+3.7
Shipments	25,313	—11.1	35,235	+7.8	33,739	—7.8	964,870	—2.2
Stock, finished & in the gray	40,215	+17.6	303,477	+15.9	60,126	+21.7	1,864,576	+4.4
Orders booked	39,970	+15.7	186,118	+49.5	100,032	+140.4	1,025,119	+23.8
Cancell'ns rec'd	850	+2733.3	770	+940.5	2,980	+87.4	26,981	—78.6
Unfilled orders end of month	55,470	+13.9	259,549	+95.2	85,566	+285.3	2,335,974	+1.1

Shipments of Standard Cotton Textiles in First Half of October Exceed Production.

Shipments of standard cotton textiles during the first 15 days of October exceeded production for the same period by 10,551,000 yds., or 10%, according to figures just compiled by the Association of Cotton Textile Merchants of New York. Shipments for these two weeks totalled 115,871,000 yds., against production of 105,320,000 yds. The association's announcement, made publuic Oct. 25, also says:

These figures include all yardage reports made to the association by its members, and represent a large majority of all the standard cotton textiles produced in the United States. More than 200 kinds of cotton cloth are included. Fancy or special cloths which are individual in design are not grouped in the reports because they cannot be classed under statistical summaries.

During the period under review stocks continued the decline which has been evident under persistent buying demand since last July. Stocks on hand Oct. 15 totalled 213,757,000 yds., against 224,308,000 yds. Oct. 1, a decline of 4.7%. Since July 1, when stocks were 305,425,000 yds., the

decline amounts to 27.7%. Stocks have been decreasing by about 4% during every two-week period for several months.

Unfilled orders Oct. 15 totalled 309,823,000 yds., a decrease of 8.6% from the total of 338,650,000 yds. reported Oct. 1, but an increase of about 65% since July 1, when unfilled orders totalled 187,837,000 yds.

Sales for the period from Oct. 1 to 15 aggregated 87,044,000 yds., or 83% of the production for the period.

Exports of Cotton, Cotton Cloths, Yarns, Thread and Hosiery.

The Department of Commerce at Washington on Oct. 26 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of September and the nine months ending with September 1926, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger this year in quantity, but smaller in value than in the month of September 1925, 794,584 bales having been shipped out in September 1926 as compared with 752,324 bales in September 1925, the value of these exports, however, was only $76,955,337, as against $97,439,995. For the nine months' period ending with September this year the exports of raw cotton are smaller in both quantity and value than in the corresponding period a year ago, 4,660,971 bales having been shipped out in the nine months' period ending with September 1926, as against 4,919,914 bales in the nine months' period ending with September 1925. The value of the exports is placed at only $477,800,287 as compared with $632,773,412. The exports of cotton cloths and cotton manufactures show a decrease in quantity and value for the nine months' period. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

	Month of September.		9 Mos. Ended September.	
	1925.	1926.	1925.	1926.
Raw cotton, incl. linters, bales	752,324	794,584	4,919,914	4,660,971
Value	$97,439,995	$76,955,337	$632,773,412	$477,800,287
Cotton mfrs., total value	$11,401,615	$10,620,559	$113,087,524	$101,966,245
Cotton cloths, total, sq. yds	42,365,961	46,265,712	408,472,648	391,616,509
Value	$6,547,331	$6,309,830	$64,538,071	$57,923,746
Tire fabrics, sq. yds.*	----------	282,247	----------	1,514,784
Value	----------	$126,416	----------	$660,677
Cotton duck, sq. yds	1,001,677	709,015	8,611,110	8,535,542
Value	$435,245	$252,343	$3,758,823	$3,217,655
Other cotton cloths—				
Unbleached, sq. yds	11,113,595	13,070,120	90,546,164	91,070,016
Value	$1,218,246	$1,256,269	$10,778,146	$9,757,236
Bleached, sq. yds	6,672,644	7,819,424	70,691,825	75,102,227
Value	$981,675	$957,744	$10,164,865	$9,678,939
Printed, sq. yds	8,208,815	8,898,103	87,663,878	73,352,836
Value	$1,101,510	$1,248,872	$11,806,677	$10,635,584
Piece dyed, sq. yds	8,505,704	7,767,280	82,358,665	78,145,244
Value	$1,589,918	$1,295,847	$15,579,363	$13,752,642
Yarn dyed, sq. yds	6,863,526	7,719,523	68,601,006	63,895,860
Value	$1,220,737	$1,172,339	$12,450,197	$10,221,013
Cotton yarn, thread, &c.—				
Carded yarn, lbs	1,026,254	1,029,276	10,294,154	10,952,633
Value	$425,223	$350,866	$4,374,917	$3,993,760
Combed yarn, lbs	666,151	710,965	6,460,228	6,905,638
Value	$488,381	$521,496	$4,722,086	$5,265,297
Sewing, crochet, darning, and embroidery cotton, lbs	45,429	111,863	804,159	1,051,385
Value	$55,950	$114,844	$891,375	$1,072,621
Cotton hosiery, doz. pairs	397,594	326,801	4,152,564	3,828,526
Value	$735,256	$572,937	$7,825,712	$6,858,117

* Beginning Jan. 1 1926.

Great Britain Renews Stevenson Rubber Restrictions with Added Export Regulations.

According to London Associated Press cablegrams Oct. 24, the Colonial Office has decided that the Stevenson Scheme for the restriction of rubber exports from Ceylon and Malaya shall continue for at least another year, but under new regulations. These regulations will be put into effect Nov. 1 and will not be changed until November 1927. In indicating the new regulations which will govern exports, the Associated Press accounts state:

If it should then be decided to continue the policy of restriction for a further period, the official statement says, any changes that may then be considered desirable will be made.

Following are the new regulations:

1. If the average price of rubber in London is under 21 pence, but not under 15 pence per pound during any quarter, the exportable percentage of standard productions for the ensuing quarter at the minimum rate of duty will be reduced by 10. If, however, the reduction thus effected is a reduction from the figure of 100%, the reduced percentage for the ensuing quarter will be 80.

2. If the average price of any quarter is not under 21 pence, but less than 24 pence, there will be no change in the ensuing quarter. If, however, in each of the three consecutive quarters the average price is not under 21 pence, then the percentage for the ensuing quarter will be increased by 10.

3. If the average price for any quarter is 24 pence, or over, the percentage will be increased by 10 for the ensuing quarter. If, however, the increase effectable under this regulation is an increase from 80%, the increased percentage for the ensuing quarter will be 100.

4. If the average descends below 15 pence in any quarter, the percentage in the ensuing quarter will be reduced to 60.

5. If the average exceeds 36 pence in any quarter, the percentgae in the ensuing quarter will be increased to 100.

6. In no case will the percentage be increased above 100 or decreased below 60.

By the Government's proposed new rubber regulations it seems probable that the coming quarter will see a reduction of the exportable allowance from the present 100% to 80%. The average price of rubber for the current quarter up to Oct. 20 was 20.149 pence, and the average must exceed 21 pence to justify continuance of the 100% standard of exports.

Apprehension had existed in the market that the Colonial Office might decide to cancel unused export coupons as a further measure of restriction. These unused coupons would permit the export of an additional 40,000 tons, and as they have not been interfered with, it is estimated that they will counteract a 20% reduction in the exportable allowance for another six months.

It is recognized in the rubber market in London that the situation is still largely dominated by the United States and depends to some extent on the growth of the motor industry in America, and that, although in the current year production exceeded consumption by, roughly, 40,000 tons, such surplus would be none too high if the American motor industry developed as expected.

Domestic Exports of Grains and Grain Products.

The Department of Commerce at Washington gave out on Oct. 23 its monthly report on the exports of principal grains and grain products for September and the nine months ending with September, as compared with the corresponding periods a year ago. As was the case in the previous month, the total value of these exports shows a very substantial ncrease over the same month of 1925, being $50,950,000 in September 1926, against but $35,898,000 in September 1925. Wheat exports in September this year were 23,700,000 bushels, as against only 9,391,000 bushels a year ago; exports of wheat flour amounted to 1,560,000 barrels, against 800,000 barrels; rice exports, 2,633,000 pounds, against only 1,068,000 pounds, and rye exports, 2,122,000 bushels, against 1,042,000 bushels. Barley, malt, oats and corn, however, went out in smaller quantities in September 1926 as compared with September 1925. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	September.		August 1926.	9 Mos. End. September.	
	1925.	1926.		1925.	1926.
Barley, bushels	9,601,000	2,663,000	1,523,000	22,594,000	10,183,000
Value	$8,255,000	$1,914,000	$1,185,000	$21,351,000	$7,743,000
Malt, bushels	284,000	249,000	206,000	3,816,000	2,538,000
Corn, bushels	1,121,000	883,000	1,029,000	7,294,000	18,214,000
Value	$1,214,000	$757,000	$976,000	$9,175,000	$16,062,000
Cornmeal, barrels	30,000	42,000	32,000	233,000	316,000
Hominy & grits, lbs.	1,664,000	1,822,000	2,287,000	13,956,000	20,487,000
Oats, bushels	5,305,000	849,000	328,000	22,314,000	10,632,000
Value	$2,779,000	$407,000	$177,000	$11,959,000	$5,306,000
Oatmeal, pounds	18,698,000	17,508,000	13,424,000	103,216,000	105,195,000
Rice, pounds	1,068,000	2,633,000	2,568,000	29,993,000	22,024,000
Value	$63,000	$87,000	$93,000	$1,778,000	$1,090,000
Rye, bushels	1,042,000	2,122,000	314,000	28,424,000	11,040,000
Value	$1,071,000	$2,141,000	$317,000	$36,999,000	$11,381,000
Wheat, bushels	9,391,000	23,700,000	28,995,000	73,781,000	96,643,000
Value	$14,810,000	$33,665,000	$41,992,000	$130,634,000	$142,265,000
Flour, barrels	800,000	1,560,000	1,442,000	8,226,000	7,993,000
Value	$5,963,000	$10,264,000	$9,553,000	$64,809,000	$56,373,000
Biscuits, unsweetened, pounds	1,143,000	768,000	465,000	12,300,000	6,452,000
Sweetened, lbs.		574,000	340,000		4,134,000
Macaroni, pounds	533,000	766,000	443,000	6,309,000	5,994,000
Total value	$35,898,000	$50,950,000	$55,694,000	$292,841,000	$253,893,000

New Models and Prices of Automobiles.

The Studebaker Corporation has added to its line of closed cars a "Big Six" custom victoria for four passengers. Standard equipment includes four-wheel brakes of the Studebaker design, disc wheels, full size balloon tires, front and rear bumpers, automatic windshield cleaner, rear vision mirror and rear traffic signal light.

Reports are current that the Marmon Motor Car Co. is planning to introduce about Dec. 1 a new line of eight-cylinder passenger automobiles priced somewhat under the present model "75" line.

Automobile Parts—Accessory Production Shows Decline.

Automotive parts and accessory production, which showed a moderate decline in September from the August level, shows a further moderate recession for October, according to the Motor & Accessory Manufacturers Association, and is in line with the curtailment of production in the automobile plants, and the general seasonal recession in most of the major industries from the high levels of production activities that have been maintained throughout the summer months.

Taking 100 as the index figure for January 1925, the monthly business bulletin of the association, just issued to members, shows total parts, accessory and service equipment wholesale sales for September at an index figure of 147, as compared with 152 for August, 133 for July and 141 for June. Parts and accessory shipments to car and truck manufacturers for original equipment stood at an aggregate figure of 151 for September, compared with 157 for August, 135 for July and 140 for June.

Shipments to the trade by manufactures of replacement parts in September stood at 120, showing no change from the August figure, and comparing with 117 for July and

135 for June. Accessory shipments to the trade were 126 for September, as compared with 131 for August, 127 for July and 140 for June. Shop equipment and tools were 165 for the month, compared with 166 for August, 142 for July and 184 for June.

Automotive equipment jobbers, reporting to the association from all parts of the United States and Canada, indicated that their September business ranged substantially ahead of August sales, and maintained a lead over the same period last year. Some further recession is looked for in November, but it will be moderate, it is stated, and so far appears no more than seasonal.

Increasing Retail and Wholesale Sales of Automobiles in Philadelphia Federal Reserve District.

Both the number and value of automobiles sold at retail and wholesale during September by 16 distributors in the Philadelphia Federal Reserve District increased considerably over the volume in the preceding month, although business in medium-priced cars decreased. Trading in used cars and deferred payment sales declined noticeably in number and value. In announcing this, the Federal Reserve Bank of Philadelphia says:

Compared with a year ago, aggregate sales of new cars at wholesale rose again. Retail sales of less expensive cars and deferred payment sales were much larger, but business in medium and high-priced cars dropped considerably. Stocks of cars selling at over $2,000 at the end of September were about 27% heavier than those on the same date last year, whereas supplies of less expensive and medium-priced cars were lighter.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT—SIXTEEN DISTRIBUTORS.

	September 1926 Change from August 1926—Number.	Change from August 1926—Value.	Change from September 1925—Number.	Change from September 1925—Value.
Sales of new cars at wholesale	+5.9%	+4.8%	+16.7%	+18.8%
Cars selling under $1,000	+18.9	+18.7	+3.4	+4.1
Cars selling from $1,000 to $2,000	—11.9	—8.0	+88.8	+70.5
Cars selling over $2,000	+8.1	+9.3	—2.6	+1.1
Sales of new cars at retail	+5.1	+6.6	+19.8	+17.9
Cars selling under $1,000	+5.3	+5.0	+26.6	+57.8
Cars selling from $1,000 to $2,000	—12.3	—15.4	—17.5	—30.7
Cars selling over $2,000	+24.2	+27.2	—19.0	—26.2
Stocks of new cars	+49.8	+30.8	—5.6	+0.3
Cars selling under $1,000	+88.8	+88.2	—16.5	—15.9
Cars selling from $1,000 to $2,000	+32.2	+28.3	+19.2	—1.7
Cars selling over $2,000	+3.8	+10.4	+42.6	+26.6
Sales of used cars	—10.8	—13.0	—14.4	—19.3
Stocks of used cars	+7.0	+11.6	+3.7	—10.8
Retail sales on deferred payment	—19.5	—8.3	+15.5	+4.1

Increase in Steel and Iron Foundry Operations in Philadelphia Federal Reserve District.

According to the Federal Reserve Bank of Philadelphia, production and shipments of steel castings in this district during September exceeded considerably the volume in the previous month and that in September 1925. Unfilled orders, too, though smaller than in August, were over 31% above those of a year ago. Details are given in the following table:

STEEL FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	September 1926.	P. C. Change Month ago.	P. C. Change Year ago.
Capacity, tons	11,840	0.0	0.0
Production, tons	7,784	+15.9	+56.8
Shipments, tons	5,257	+8.1	+38.0
Value	$1,021,076	+37.0	+26.5
Unfilled orders, tons*	3,702	—23.5	+31.2
Value*	$715,543	—26.2	+45.0
Raw stock—Pig iron, tons	2,133	—2.6	+22.0
Scrap, tons	6,927	+0.2	—24.0
Coke, tons	908	+37.4	—5.0

* Figures of one plant omitted.

Regarding iron foundry operations, the bank says:

The physical volume of shipments and unfilled orders during September increased 11 and 15%, respectively, over that in August, and the output of malleable iron castings was 7.4% higher. Compared with that of the year before, unfilled orders, shipments and production were greater, the output of gray iron castings for sale alone showing a slight decline. Stocks of pig iron and scrap were considerably heavier than those at the end of September 1925, but supplies of coke were much lighter. Details are given in the table below:

IRON FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	September 1926.	P. C. Change Month ago.	P. C. Change Year ago.
Capacity, tons	11,326	0.0	0.0
Production, tons	5,294	—2.3	+7.7
Malleable iron, tons	362	+7.4	+15.7
Gray iron, tons	4,932	—2.9	+7.2
Jobbing, tons	3,574	—1.3	—0.2
For further manufacture, tons	1,358	—6.9	+33.0
Shipments, tons	5,210	+11.0	+1.6
Value	$761,658	+23.3	+3.1
Unfilled orders, tons	5,134	+15.0	+4.7
Value	$760,093	+3.1	—2.2
Raw stock—Pig iron, tons	6,164	+13.2	+34.6
Scrap, tons	3,350	+31.6	+37.8
Coke, tons	1,647	—10.1	—24.2

Increased Activity in Electric Power Operations in Philadelphia Federal Reserve District.

Operations of electric power systems in the Philadelphia Federal Reserve District were considerably more active in September than in August, although actual increases in output and sales were small, owing to there being fewer days in that month. Sales for lighting showed large seasonal gains and were well ahead of last year's level, says the Federal Reserve Bank of Philadelphia. Consumption of electricity for power purposes was only fractionally higher in September, but that month's total was 21% above that of last year, while industrial purchases were 0.5% larger than in August and 27% ahead of 1925. The statistics follow:

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT—TWELVE SYSTEMS.

	September 1926.	Change from Aug. 1926.	Change from Sept. 1925.
Rated generator capacity	1,295,000 k.w.	—0.0%	+17.4%
Generated output	372,252,000 k.w.h.	+1.6	+19.0
Hydro-electric	14,673,000 k.w.h.	+56.8	+434.1
Steam	309,671,000 k.w.h.	—0.9	+12.4
Purchased	47,908,000 k.w.h.	+7.3	+38.0
Sales of electricity	296,168,000 k.w.h.	+2.3	+21.1
Lighting	50,674,000 k.w.h.	+13.1	+21.3
Municipal	7,171,000 k.w.h.	+12.1	+8.4
Residential and commercial	43,503,000 k.w.h.	+13.3	+23.7
Power	213,449,000 k.w.h.	+-0.5	+20.8
Municipal	1,726,000 k.w.h.	—3.7	+5.5
Street cars and railroads	41,426,000 k.w.h.	+0.7	+1.3
Industries	170,297,000 k.w.h.	+0.5	+27.0
All other sales	32,045,000 k.w.h.	—0.7	+22.9

Lumber Industry Maintains Rate of Activity.

Reports received by the National Lumber Manufacturers Association covering the activities of 376 of the principal softwood, and 137 of the chief hardwood, lumber mills of the country, indicate a satisfactory current trend in the lumber industry. In comparison with reports for the week earlier, production and new business appear to be about the same, allowing for difference in number of reporting mills, with a slight increase in shipments. When compared with reports for the same period of 1925, there was little or no change.

The hardwood operations show apparent increases in production, shipments and new business, but the number of mills reporting this week is larger than last. Further facts are given in the Association's report, from which we quote:

Unfilled Orders.

The unfilled orders of 233 Southern pine and West Coast mills at the end of last week amounted to 639,171,767 ft., as against 635,077,591 ft. for 232 mills the previous week. The 124 identical Southern pine mills in the group showed unfilled orders of 243,103,432 ft. last week, as against 251,105,985 ft. for the week before. For the 109 West Coast mills the unfilled orders were 396,068,335 ft., as against 383,971,607 ft. for 108 mills a week earlier.

Altogether the 363 comparably reporting softwood mills had shipments 97% and orders 96% of actual production For the Southern pine mills these percentages were respectively 106 and 94, and for the West Coast mills 88 and 96.

Of the reporting mills, the 333 with an established normal production for the week of 227,545,029 ft., gave actual production 100%, shipments 98% and orders 97% thereof.

The following table compares the softwood lumber movement, as reflected by the reporting mills of seven regional associations, for the three weeks indicated:

	Past Week.	Corresponding Week, 1925.	Preceding Week 1926 (Revised).
Mills	363	348	353
Production	241,602,086	233,724,342	242,609,606
Shipments	235,142,177	232,575,623	226,976,979
Orders (new business)	232,268,180	230,149,136	239,951,695

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first 42 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	10,054,250,370	10,264,476,317	10,255,284,911
1925	10,195,061,055	10,094,253,405	9,909,184,325

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, they are not included in the foregoing tables or in the regional tabulation below. Thirteen of these mills, representing 41% of the cut of the California pine region, gave their production for the week as 17,866,000 feet, shipments 13,874,000 and new business 17,272,000. Last week's report from 18 mills, representing 49% of the cut, was: Production, 23,478,000 feet; shipments, 16,833,000, and new business, 15,403,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that of all new business taken for the 109 mills reporting for the week ended Oct. 23, 52% was for future water delivery, amounting to 58,344,634 feet, of which 36,544,634 feet was for domestic cargo delivery, and 21,800,000 feet export. New business by rail amounted to 47,826,021 feet, or 43% of the week's new business. Forty-three per cent of the week's shipments moved by water, amounting to 44,768,899 feet, of which 32,118,441 feet moved coastwise and intercoastal, and 12,650,548 feet export. Rail shipments totaled 52,020,491 feet, or 51% of the week's shipments, and local deliveries 6,272,521 feet. Unshipped domestic cargo orders totaled 151,773,395 feet, foreign 132,664,499 feet and rail trade 111,630,441 feet.

Labor.

Employment in the Pacific Northwest is holding at a higher point than is usual at this time of year, according to the Four L Employment Service. Logging, both east and west of the Cascades, is well into the fall stride, and there is a much greater amount of general construction work being done than during October of last year. Douglas fir sawmills are operating on schedules that have held since midsummer. The pine sawmill industry is gradually tapering off for the season.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 124 mills reporting shipments were 5.74% above production and orders 5.98% below production and 11.08% below shipments. New business taken during the week amounted to 64,207,004 feet, shipments 72,209,556 feet and

production 68,289,319 feet. The normal production of these mills is 75,580,549 feet. Of the 121 mills reporting running time, 78 operated full time, 21 of the latter overtime. Three mills were shut down, and the rest operated from one to five and one-half days.

The Western Pine Manufacturers' Association of Portland, Ore., with four more mills reporting, shows some decrease in production, and shipments and new business somewhat in advance of that reported for the week earlier.

The California Redwood Association of San Francisco, Calif., reports a nomial decrease in production, a marked decrease in shipments and a heavy decrease in new business.

The North Carolina Pine Association of Norfolk, Va., with seven more mills reporting, shows some decrease in production, a slight increase in shipments and a considerable reduction in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with two more mills reporting, shows a little increase in production, and a slight decrease in shipments and new business.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with five more mills reporting, shows a substantial increase in production, some decrease in shipments, and new business well in advance of that reported for the previous week.

Hardwood Reports.

The hardwood mills of the Northern Hemlock & Hardwood Manufacturers Association reported from 21 mills, production as 1,620,C00 ft., shipments 4,070,000 and orders 3,446,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 116 units, production as 19,025,752 ft., shipments 20,903,564 and orders 19,514,772. The normal production of these units is 20,008,000 ft.

The two hardwood groups totals for the week as compared with the preceding week are:

	Mills.	*Production.*	*Shipments.*	*Orders.*
Week ended Oct. 23	137	20,645,752	24,973,564	22,960,772
Week ended Oct. 16	125	18,991,730	22,280,030	22,199,232

For the past 42 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,238,490,457 ft., shipments 1,230,615,686, and orders 1,265,172,897.

West Coast Lumbermen's Association.

One hundred and eight mills reporting to the West Coast Lumbermen's Association for the week ended Oct. 16 manufactured 114,162,131 feet, sold 110,786,078 feet and shipped 94,009,607 feet. New business was 3,376,053 feet less than production and shipments 20,152,524 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	*Oct.* 16.	*Oct.* 9.	*Oct.* 2.	*Sept.* 25.
No. of mills reporting	108	106	106	109
Production (feet)	114,162,131	113,720,893	111,855,833	117,354,502
New business (feet)	110,786,078	97,146,283	102,691,719	109,167,817
Shipments (feet)	94,009,607	107,156,441	120,294,634	112,414,311
Unshipped balances:				
Rail (feet)	115,626,298	112,718,826	122,202,546	130,518,371
Domestic cargo (ft.)	145,537,481	132,819,202	137,912,822	156,076,480
Export (feet)	122,807,828	109,589,568	110,043,450	115,145,065
Total (feet)	383,971,607	355,127,596	370,158,818	401,739,916
First 42 Weeks—	1926.	1925.	1924.	1923.
Aver. number of mills	106	115	124	132
Production (feet)	4,370,665,518	4,196,673,088	3,909,672,314	4,232,090,899
New business (feet)	4,495,776,561	4,320,902,708	3,928,727,135	4,288,633,648
Shipments (feet)	4,469,941,901	4,377,248,782	4,063,559,531	4,414,797,859

Gasoline Price Reductions Continue—Crude Oil Price Also Declines.

The reductions in the prices of crude oil and gasoline which occurred during the week have not been unlooked for by the trade, as the output of the former has increased, while in the case of the latter the usual seasonal falling off in consumption is partly responsible. Reports from Houston, Tex., on Oct. 26 stated that the Humble Oil & Refining Co. had reduced Gray County, Texas (Pampa pool), crude oil 25 cents a barrel and had established a flat rate of $1 25 a barrel for Wheel County crude, making it the same price as that produced in Carson and Hutchinson counties. The Humble Oil Co. posted prices for the first time in Crane, Upton and Crockett counties, Texas, its prices ranging from 80 cents a barrel for crude oil below 26 gravity, increasing 5 cents a barrel for each degree higher, making the top price $1 35 a barrel for oil of 36 degrees gravity or above. This is the same basis as that posted by the Kay County Gas Co.

On Oct. 29 the Gulf Production Co., a subsidiary of Gulf Oil Corporation, reduced Evangeline Southern Louisiana crude 20 cents a barrel to $1 15. The Gulf Pipe Line Co. on the same day made a reduction to $1 15 from $1 35 a barrel in the posted price of Jennings (La.) crude oil.

Among the numerous reductions announced in the price of gasoline throughout the week, an early one was that made Oct. 23 when retail gasoline prices were cut 2 cents a gallon at Rochester, N. Y., bringing the price to the lowest in several months. Independent dealers now retail gasoline at 20 cents per gallon and Standard at 22 cents. The cut is the second since the Automobile Club of Rochester began an investigation into the price of gasoline.

On Oct. 26 the Standard Oil Co. of Indiana reduced tank wagon and service station gasoline and kerosene prices 1 cent a gallon throughout its territory. The Sinclair Refining Co. and Texas Co. met the reductions immediately. The new service station price in Chicago is 20 cents a gallon. The Standard Oil Co. of Nebraska cut the tank wagon price of gasoline one cent a gallon in the State, making the price 20¼ cents, exclusive of the two cents State tax. The Sinclair, Manhattan, Nicholas and other independent companies at once met the reduction.

In Detroit the White Star and Sun Oil companies have met the reduction of one cent a gallon made by Standard Oil of Indiana on gasoline.

From Denver, Colo., on Oct. 27 came the report that the Continental Oil Co. had reduced the price of gasoline one cent a gallon in Colorado, Wyoming and Montana, making the retail price 21 cents a gallon. The Continental Oil Co. also reduced gasoline 1½ cents a gallon in New Mexico and kerosene one cent a gallon in Colorado, Wyoming and Montana.

The Standard Oil Co. of New Jersey on Oct. 28 reduced the export price of gasoline in cases ¼ cent a gallon, making the new price 27.15 cents.

Canadian gasoline prices on Oct. 28 were reported reduced 2 cents a gallon in Canada by the Imperial Oil and other companies.

Quotations in the wholesale markets at Chicago on Oct. 29 were U. S. motor gasoline 9½@9¾ cents a gallon, against 9¾ cents previously. Kerosene and fuel oil were not given.

Large Gain Reported in Crude Oil Output.

Crude oil output showed a large gain when it advanced 52,100 barrels per day, according to the weekly reports issued Oct. 27 by the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for the week ended Oct. 23 was 2,286,250 barrels, as compared with 2,234,150 barrels for the preceding week. The daily average production east of California was 1,667,350 barrels, as compared with 1,625,850 barrels, an increase of 41,500 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION,

(In Barrels)—	*Oct.* 23 '26.	*Oct.* 16 '26.	*Oct.* 9 '26.	*Oct.* 24 '25.
Oklahoma	514,700	486,150	474,950	473,550
Kansas	114,600	114,300	114,800	109,700
North Texas	252,450	244,350	230,200	77,650
East central Texas	55,300	55,900	55,800	79,550
West central Texas	100,800	99,150	100,300	70,900
Southwest Texas	42,800	43,650	44,050	42,950
North Louisiana	58,450	57,000	57,900	48,000
Arkansas	149,850	149,900	150,150	205,400
Gulf Coast	172,000	166,750	167,450	93,850
Eastern	109,000	109,000	109,500	103,000
Wyoming	64,650	65,250	62,850	84,400
Montana	20,750	20,800	20,850	15,300
Colora o	7,500	7,900	8,100	4,450
New Mexico	4,500	5,750	4,800	5,250
California	618,900	608,300	602,500	652,000
Total	2,286,250	2,234,150	2,204,200	2,065,950

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central, west central and southwest Texas, north Louisiana and Arkansas, for the week ended Oct. 23 was 1,288,950 bbls., as compared with 1,250,400 bbls. for the preceding week, an increase of 38,550 bbls. The Mid-Continent productions, excluding Smackover, Arkansas, heavy oil, was 1,170,600 bbls., as compared with 1,132,550 bbls., an increase of 38,050 bbls.

In Oklahoma, production of North Braman is reported at 23,550 bbls., against 14,800 bbls.; South Braman, 6,450 bbls., against 6,750 bbls.; Tonkawa, 35,250 bbls., against 36,350 bbls.; Garber, 24,650 bbls., against 25,000 bbls.; Burbank, 49,100 bbls., against 49,150 bbls.; Britsow-Slick, 27,100 bbls., against 27,150 bbls.; Cromwell, 15,150 bbls., against 15,100 bbls.; Paroose, 9,200 bbls., against 9,500 bbls.; Wewoka, 26,550 bbls., against 26,950 bbls.; Seminole, 69,600 bbls., against 47,200 bbls.

In north Texas, Hutchinson County is reported at 147,950 bbls., against 143,050 bbls., and Balance Panhandle, 14,000 bbls., against 11,600 bbls. In east central Texas, Corsicana Powell, 24,200 bbls., against 24,300 bbls.; Nigger Creek, 11,800 bbls., against 12,250 bbls.; Reagan County, west central Texas, 29,800 bbls., against 29,250 bbls.; Crane & Upton Counties, 11,850 bbls., against 11,000 bbls.; and in the southwest Texas field, Luling, 20,450 bbls., against 20,650 bbls.; Laredo district, 16,250 bbls., against 16,850 bbls.; Lytton Springs, 3,600 bbls., against 3,650 bbls. In north Louisiana, Haynesville is reported at 9,100 bbls., against 9,150 bbls.; Urania, 15,250 bbls., against 15,450 bbls., and in Arkansas, Smackover light, 13,800 bbls., against 14,000 bbls.; heavy, 118,350 bbls., against 117,850 bbls., and Lisbon, 7,550 bbls., against 7,650 bbls. In the Gulf Coast field, Hull is reported at 22,700 bbls., against 22,650 bbls.; West Columbia, 8,700 bbls., against 8,900 bbls.; Spindletop, 82,900 bbls., against 78,900 bbls.; Orange County, 6,650 bbls., against 6,700 bbls., and South Liberty, 3,650 bbls., against 4,050 bbls.

In Wyoming, Salt Creek is reported at 45,150 bbls., against 45,900 bbls., and Sunburst, Mont., 18,000 bbls., no change.

In California, Santa Fe Springs is reported at 47,500 bbls., no change; Long Beach, 95,000 bbls., no change; Huntington Beach, 60,000 bbls., against 63,000 bbls.; Torrance, 27,000 bbls., no change; Dominguez, 21,500 bbls., against 21,000 bbls.; Rosecrans, 14,000 bbls., against 13,000 bbls.; Inglewood, 41,000 bbls., no change; Midway Sunset, 94,000 bbls., no change, and Ventura Avenue, 49,900 bbls., against 48,800 bbls.

Curtailment in Steel Industry More Evident—Composite Prices Stable.

Further slowing down in new demand for steel products is reported this week, according to the observations of the "Iron Age" in its market review issued Oct. 28. While still connected chiefly with the curtailment at automobile plants, which has brought a good many of them to a 50%

operation, it is affecting the structural industry more than in recent weeks and is causing consumers in other lines to limit their buying more strictly, declares the "Age" in giving additional details, from which we quote:

More clearly than could be seen at the opening of October, it now appears that much of the business taken in August and September will carry some of the consuming industries through November. Thus, order books are not likely to make so good a showing next month as in October, while steel works schedules will come nearer to those of to-day, seeing that consumption is holding up better than new buy ng.

The Steel Corp. ingot production this week is at 83% and its pig iron production at 69%, neither greatly changed, but further reduction in ingots is probable in November.

Leading independent companies are averaging close to 78% in ingots, with the prospect of 75% or slightly less in the near future. In fact, Youngstown producers are at 75% this week.

Steel Corp. earnings for the third quarter were surprisingly high at $52,626,000, being the best since the second quarter of 1918. The output was evidently higher than for any peace-time quarter, and in addition to large earnings of ore roads, there was an excellent showing in cement.

Alongside of the growing quietness in steel is the spectacular activity in the coal market, with price advances that have extended to coke and that may yet affect merchant pig iron. But as few steel producers buy pig iron and fewer buy coke, the excitement in fuel is as yet quite without bearing on the steel situation.

Further, coal exports are less than 10% of domestic production and chiefly of high-grade gas coal.

Spot furnace coke has sold this week at $4 50 at ovens, and $5 is asked for first quarter, whereas on contract coke for this quarter the price was around $3. Merchant furnaces dependent on the market for coke are not selling for first quarter, and around Pittsburgh the pig iron price for this year is stiffening.

Elsewhere, however, pig iron has developed weakness, notably at St. Louis and Cincinnati, and to some extent at Chicago. Cleveland sellers have again been more active in southern Ohio at the expense of prices.

In the finished steel market railroad demand thus far has not given the stimulus looked for early in the fall. Rail orders are about equal to those placed last year up to Nov. 1—something over 1,000,000 tons—while car buying is considerably less.

Large buyers of steel bars are still postponing the issue on the fourth quarter price, since deliveries continue to be made on 1.90c. contracts. There is the complication in the Cleveland district of a 2c. mill price, identical with the Pittsburgh district base, and as low as 1.90c., Cleveland mill, has been reported.

Some curtailment in sheet mill operations has resulted from the slackening of automobile demand and the market does not have the firmness shown in early October.

A freight boat just placed at a Lake yard by the Interlake Steamship Co. will take 5,000 tons of plates and shapes and there is fresh inquiry for two boats of like size.

New railroad buying includes 1,500 cars for the Louisville & Nashville, which purchased also 18 locomotives. On Oct. 1, railroads has 16,846 freight cars on order compared with 21,055 on the same date last year.

In fabricated structural steel, the past week was an average one—bookings of 23,000 tons in the larger projects and 33,000 tons in fresh inquiries. Included is considerable plate work, 5,900 tons being let for siphons in southern California and 6,000 to 10,000 tons for a proposed pipe line at Yakima, Wash.

Cold-finished steel bars in ordinary lots have settled to 2.40c., Pittsburgh, while 2.30c. still represents the market to larger buyers.

With shipments of cast iron pressure pipe equal to production, new business is falling off. Backlogs may be sufficien, however, to steady operations for some time.

A change is coming over the ferromanganese situation. While much of this year's buying was at the $88 figure due to active three-cornered competition, little business can now be done at less than $95 per ton, furnace, with indications that next year's contracts will call for $100.

September exports of iron and steel at 182,071 gross tons exceeded those for August by 6.2%. Imports at 85,484 tons fell off 6.6%. For the nine months exports at 1,576,959 tons showed a gain of nearly 21% over the same period of 1925. Imports of 872,442 tons to Oct. 1 this year represent a gain of 25.5%. Germany led in the September imports as well as in those for the nine months.

The "Iron Age" composite prices remain unchanged for the third successive week. That for pig iron is $19 71 per gross ton and that for finished steel is 2.453c. per pound, according to the composite price table which follows.

Finished Steel. *Oct. 26 1926, 2.453c. Per Pound.*	
One week ago	2.453c.
One month ago	2.439c.
One year ago	2.403c.
10-year pre-war average	1.689c.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.

	High.	*Low.*
1926	2.453c. Jan. 5;	2.403c. May 18
1925	2.560c. Jan. 6;	2.396c. Aug. 18
1924	2.789c. Jan. 15;	2.460c. Oct. 14
1923	2.824c. Apr. 24;	2.446c. Jan. 2

Pig Iron. *Oct. 26 1926, $19 71 Per Gross Ton.*	
One week ago	$19 71
One month ago	19 46
One year ago	20 38
10-year pre-war average	15 72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	*Low.*
1926	$21 54 Jan. 5;	$19 46 July 13
1925	22 50 Jan. 13;	18 96 July 7
1924	22 88 Feb. 26;	19 21 Nov. 3
1923	30 86 Mar. 20;	20 77 Nov. 20

Buying of finished steel continues under check, and, as this consumer policy of restraint swings into its third week, the sequel is developing in the way of reduced consumption asserts the "Iron Trade Review" this week. The situation for the industry as a whole may be gaged from the fact that current bookings of the Steel Corp. equal 80% of capacity whereas its operating rate had been approximating 85%. This shrinkage is attributed largely to overproduction of cotton in the South, normal curtailment of automobile production at Detroit and halting buying of freight cars at Chicago, continues the "Review's" summary of conditions affecting the market, issued Oct. 28 and from which we quote:

No threats of a major recession have appeared. Hesitant buying and contracting mill operations usually have a modifying effect upon the price structure although prices have been subjected to pressure, shading is not widespread and it is becoming increasingly evident that some of the caution being exhibited by consumers in reality is resistance to the advance imposed n the third quarter. The present may be appraised as a transitional period for prices, accentuated by some seasonal and some unlooked for factors. Producers are finding that intensified short buying is making for unbalanced mill schedules and higher costs.

In the matter of costs, the strongly advancing tendency in coke promises to play a major role. Pig iron prices already are influenced and if coke prices maintain their upward pace it is inevitable that finished steel will be affected. Some coke oven operators are diverting their labor to the production of coal and are loathe to entertain inquiries for coke. Two important producers have made a 50 cent advances in the Mahoning Valley pig iron market last week and $18 50 for No. 2 foundry and malleable is on a firmer basis. Eastern Pennsylvania prices likewise have strengthened. Further complication arising from the fuel situation is the announcement of the Pittsburgh Coal Co. advancing wages to 5% above the Jacksonville scale which is based upon $7 50 per 8-hour day for common labor. Recent adjustments in the Connelleville region have been limited to minor individual agreements with workmen, such as bonuses.

Shortened automotive schedules are being reflected in many directions. Strip, cold finishing and sheet mills have been receiving holdups. New business in sheets, however, is good and at Chicago the roofing trade has been a heavy buyer. Demand for pipe from the oil countries is sufficient to cause some makers to shorten their backlogs.

September developed a reversal in the import and export situation as regards to iron and steel. Imports totaled 85,484 tons, a decrease from August, while exports, at 182,871 tons, showed an increase over August. September imports of pig iron dropped shrply.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $38 18. This compares with $38 14 last week and $38 13 the previous week.

Great Activity Stirs Bituminous Coal Markets as Prices Rise—Anthracite Trade Active But Steady.

The rising tide of foreign and domestic demand for bituminous coal broke bonds last week and culminated in runaway markets in every important trading center from Columbus and Cleveland to the Atlantic seaboard declares the "Coal Age" on Oct. 28th. Quotations on spot tonnage in some cases jumped as much as $1 85 per ton and advances of 25@50c. were common in Eastern territory. This wave of increasing prices, at its crest at Hampton Roads, New York and Boston, diminished in intensity as it rolled inland and had spent its force by the time it reached the Indiana-Ohio state line, observes the "Age" in its weekly report which gives further details as follows:

Although the movement caught many procrastinating consumers unaware, it was the natural outcome of conditions which have been gathering strength since the summer. Chiefly as a result of the unusual buying for overseas shipment brought about by the prolonged strike in Great Britain, the curve of spot prices has been moving upward for months. In the face of this development, many buyers choose to gamble on the chances of a collapse in the market. For the time being at least, they have lost.

Excellent transportation service and a large surplus of idle coal miners have been acting as brakes upon the market. These things made the hand-to-mouth buying policy which controlled the coal ordering of many large industrial consumers and some railroads a comparatively safe program. But changes in recent weeks have lessened the effectiveness of these checks. Consumer demand, as represented in the high rates of production which have marked bituminous operations for some time, has absorbed most of the surplus carrying capacity of the railroads and apparently,, the greater part of the surplus labor available. Continuous operation on a weekly basis in excess of 12,000,000 tons could hardly do otherwise. The industry passed the 12,000,000-ton mark the week ended Oct. 2. During the week ended Oct. 16 the output was estimated by the U. S. Bureau of Mines at 12,376,000 tons, and preliminary loadings figures indicate that last week's output also would exceed 12,000,000 tons. Under such conditions it is not surprising that the permissive-embargo system should be in force at some of the loading piers. While this system may aid in reducing or preventing pier congestion, it also works to make transportation less fluid.

The bidding of export buyers, lake shippers and industrial consumers and retail distributors for tonnage from three states has grown sharper. Prices asked for West Virginia, Pennsylvania and Kentucky coals naturally have responded to this competitive activity. Some of the largest increases have been registered in the medium low-volatiles and in gas coals—because the offerings of the choicest lo-volatiles have been so small. Where, as in New England, consumers insist upon Navy Standard or its equivalent, they have paid dearly for their procrastination.

The "Coal Age" index of spot bituminous prices on Oct. 25 was 249 and the corresponding weighted average price was $3 02. This was an increase of 47 points and 57c. over Oct. 18. These levels were the highest reached since April 2 1923. It must be remembered however, that this index, while truly reflecting the situation in the spot market, standing alone would give an inflated idea of the average relization on all bituminous coal. By far the greater part of the 12,000,000 tons now being mined each week is reaching the consumer at prices substantially below the top figures now ruling in the spot market.

Unquestionably the dilatory buyer—whether he be retailer, lake shipper, railroad fuel agent or industrial purchasing agent—is paying through the nose for his procrastination. But it would be contrary to the facts to assume that the lake trade, for example, which during the week ended Oct. 24 dumped 741,717 tons of cargo and 42,974 tons of vessel fuel at lower ports, has paid $3 50@$4 for the bulk of this tonnage.

Compared with the excitement in the bituminous market of the East, the situation in the anthracite trade seems almost moribund. Nevertheless hard coal demand is active and large enough to take care of a weekly production in excess of 2,000,000 net tons. Moreover, the high prices and short supply of free bituminous is having a favorable reaction on No. 1 buckwheat. Independent quotations on domestic coals show no important changes, but there are persistent rumors that advances will be made the first of the month.

The Connellsville coke market was unaffected last week by the increased strength in coal.

The coal market has gone through a great deal in the way of excitement and rapidly advancing prices in the past week, and the probabilities are that what has so far happened is but a precursor of that which is still to come according to the "Coal and Coal Trade Journal" as expressed in its Oct. 28th

market review. Now we are in the midst of the effects of a deranged situation abroad and distinctly disquieting conditions in America. The ability to retain any degree of composure is being tested, observes the "Journal" adding:

It is natural for those at certain places to describe the market as actually wild but viewing it as a whole it is acting with some evidence of restraint and there is an absence of spreading in the matter of production and marketing and price. The demand is large, the production is increasing. However, the amount that comes from the mines is constantly being bid for by many buyers; and therefore prices are advancing, in some cases, to figures born of excitement. All of which can be described as a condition that is not altogether abnormal, but which is exaggerated in its character and at times, hectic.

Anthracite seems to be keeping its head clear. The natural time for its large demand has arrived and the dealers are in fair shape to meet it. New York appears to be well fixed; and while there is an evident scarcity in New England, that territory is better taken care of this year than it has been at the opening of many a previous winter. Chicago reports a rather unexpected inquiry for hard coal; and at all other places where it is used, the supply is being pressed but not stampeded.

The weather has, of course, been a mitigating factor in the demand for coal for household and building uses, but there has been no lack of preparation for the inevitable. It looks now as if the dealers and customers were going to enter the cold weather in pretty good shape. The increase in bituminous prices is of course having a direct effect upon anthracite, but it is an effect that is likely to accrue to the benefit of the coal man.

The purchasing agents of the industrials and the railroads are said to be fully awake. More contracts are closed upon a basis favorable to the seller. The crux of the market situation, so far as the immediate future is concerned, is just here. This element must buy. The coal it is after must be obtained. If the trend of the coal cars is to tidewater for export, these must stop and the only argument that can be used to stop them is higher prices. What the agents buy will in the end dominate the quotations. If their bidding sends prices up to very high figures there is nothing to be done about it. Prices are flexible; their demands are not.

The not unexpected shortage of coal cars is at some points pronounced. However, there is less derangement in this line than is sometimes observable even under less pressing conditions. The railroads are going reasonably well; so are their customers in the matter of emptying cars.

The strong activity on the Great Lakes in the past few weeks has had the effect of easing off the demand at certain ports. Nevertheless ships are being moved as fast as possible, and there is every indication that record loading will go on so long as it is possible to do so.

The export situation is just about where it has been for a considerable time. The Delaware River is described as full of ships waiting for piers to take on coal. However, something like an embargo has appeared which seems to be an action on the part of the railroads to prevent too great accumulations at the ports. This was perhaps to be expected. It is never regarded as pleasant, but on the other hand may be made to be somewhat corrective.

What we have to look forward to in the near future is hazardous even to conjecture. There are too many rapidly changing elements to be considered. It can be said, however, that there is a distinct endeavor, emanating from the strongest portion of the coal industry, to maintain a high degree of order and decorum and oppose the wilder tendencies of the movement.

Output of Bituminous Coal and Anthracite Increases—Coke Production Slows Down.

With a gain of 13,000 net tons over the preceding week, the output of bituminous coal during the week ended Oct. 16 rose to 12,376,000 net tons, as against 11,770,000 tons in the same week last year. At the same time anthracite output rose to 2,093,000 net tons, as against only 17,000 tons last year, at the time of the strike, reports the U. S. Bureau of Mines in its weekly statistical record of this industry. Coke output during this period fell off by about 7,000 tons, according to the Bureau, from which we quote:

Production of soft coal during the week ended Oct. 16, including lignite and coal coked at the mines, is estimated at 12,376,000 net tons, a gain of but 13,000 tons over the output in the preceding week.

Estimated United States Production of Bituminous Coal (Net Tons).a
(Including Coal Coked.)

	1926		1925	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.b*
Oct. 2	12,008,000	409,951,000	11,008,000	369,228,000
Daily average	2,001,000	1,762,000	1,835,000	1,587,000
Oct. 9c	12,363,000	422,314,000	11,681,000	380,909,000
Daily average	2,060,000	1,769,000	1,947,000	1,596,000
Oct. 16d	12,376,000	434,689,000	11,770,000	392,679,000
Daily average	2,063,000	1,777,000	1,962,000	1,605,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

Total production of bituminous coal during the calendar year 1926 to Oct. 16 (approximately 245 working days) amounts to 434,689,000 net tons. Figures for corresponding periods in other recent years are given below:

1920	435,470,000 net tons	1923	452,755,000 net tons
1921	324,916,000 net tons	1924	369,463,000 net tons
1922	305,509,000 net tons	1925	392,679,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Oct. 16 is estimated at 2,093,000 net tons, a gain of 24,000 tons, or 1.2%, over the output in the preceding week. The average daily output during the first half of October has been 347,000 tons, as against 338,000 tons for the month of September.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
Oct. 2	2,052,000	61,998,000	14,000	61,269,000
Oct. 9	2,069,000	64,067,000	13,000	61,282,000
Oct. 16	2,093,000	66,160,000	17,000	61,299,000

a Minus one day's production first week in January to equalize number of days in the two years.

Total production of anthracite during the calendar year 1926 to Oct. 16 amounts to 66,160,000 net tons. Figures for corresponding periods in other recent years are given below:

1922	33,807,000 net tons	1924	70,055,000 net tons
1923	74,157,000 net tons	1925	61,299,000 net tons

BEEHIVE COKE.

Production of beehive coke for the week ended Oct. 16 is estimated at 201,000 net tons, a decrease of 7,000 tons, or 3.4%, from the week immediately preceding. The decrease was confined entirely to Pennsylvania and Ohio. Compared with the corresponding week of 1925, a decline of 25,000 tons, or 11.1%, is noted. Cumulative output during 1926 to Oct. 16 amounts to 9,450,000 tons, about 23% more than during the same period of 1925.

The "Weekly Courier" states that production in the Connellsville district, due to activity in the coal trade, was reduced to 150,120 tons during the week of Oct. 16, some plants running on a five-day basis.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926	1925
	Oct. 16 1926.b	*Oct. 9 1926.c*	*Oct. 17 1925.*	*to Date.*	*to Date.a*
Pennsylvania and Ohio	162,000	172,000	182,000	7,696,000	5,846,000
West Virginia	15,000	15,000	13,000	609,000	484,000
Ala., Ky., Tenn. & Ga.	10,000	7,000	16,000	515,000	714,000
Virginia	6,000	6,000	8,000	285,000	279,000
Colorado & New Mexico	5,000	5,000	4,000	208,000	189,000
Washington and Utah	3,000	3,000	3,000	137,000	154,000
United States total	201,000	208,000	226,000	9,450,000	7,666,000
Daily average	34,000	35,000	38,000	39,000	32,000

a Adjusted to make comparable the number of days in the two years. b Subject to revision. c Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 27, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows an increase of $53,200,000 in bill and security holdings, as compared with the reduction of $118,200,000 reported the preceding week, and of $23,600,000 in deposits. Only nominal changes were reported in total cash reserves and in Federal Reserve note circulation. Holdings of discounted bills were $45,300,000 and of acceptances purchased in open market $14,700,000 above the preceding week's totals, while Government security holdings declined $6,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve Bank reports an increase of $23,300,000 in discount holdings, Chicago an increase of $22,100,000, Boston $8,500,000, San Francisco $6,300,000, and Dallas $3,700,000. Discount holdings of the Philadelphia bank declined $6,900,000, of Richmond $5,700,000, and of Atlanta $2,800,000. Larger holdings of acceptances purchased in the open market were reported by most of the Reserve banks, the principal increases being $5,800,000 at the New York bank and $2,500,000 each at Chicago and Boston. The System's holdings of U. S. bonds declined $6,700,000, principally at the Minneapolis bank, while holdings of Treasury notes and certificates showed little change for the week.

The principal changes in Federal Reserve note circulation comprise increases of $6,100,000 and $3,500,000 reported by the Cleveland and Philadelphia Reserve banks, respectively, and a decline of $2,600,000 reported by Atlanta.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2230 and 2231. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 27 1926 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Total reserves	—$700,000	+$61,000,000
Gold reserves	—2,500,000	+40,800,000
Total bills and securities	+53,200,000	—7,900,000
Bills discounted, total	+45,300,000	+41,900,000
Secured by U. S. Government obligations	+26,200,000	+22,900,000
Other bills discounted	+19,100,000	+19,000,000
Bills bought in open market	+14,700,000	—21,200,000
U. S. Government securities, total	—6,800,000	—24,600,000
Bonds	—6,700,000	—9,400,000
Treasury notes	—200,000	—112,600,000
Certificates of indebtedness	+100,000	+97,400,000
Federal Reserve notes in circulation	+700,000	+35,700,000
Total deposits	+23,600,000	—16,100,000
Members' reserve deposits	+3,400,000	—10,300,000
Government deposits	+19,100,000	—100,000

The Member Banks of the Federal Reserve System—Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out

after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the *following* week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending Oct. 20 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 692 reporting member banks in leading cities as of Oct. 20 shows declines of $31,000,000 in loans and discounts, $33,000,000 in investments, $153,000,000 in net demand deposits, $77,000,000 in Government deposits and $107,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of $32,000,000 in loans and discounts, $2,000,000 in investments, $9,000,000 in net demand deposits, $15,000,000 in Government deposits and $96,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including U. S. Government obligations, were $97,000,000 below the previous week's total, the principal changes including decreases of $85,000,000 in the New York district and $12,000,000 and $10,000,000 in the Cleveland and San Francisco districts, respectively, and an increase of $12,000,000 in the Chicago district. All other loans and discounts increased $66,000,000, increases of $55,000,000 in the New York district, $13,000,000 in the San Francisco district, and $10,000,000 in the Atlanta district being offset in part by comparatively small reductions in some of the other districts. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $72,000,000 below the Oct. 13 total, loans for their own account and for out-of-town banks having declined $73,000,000 and $11,000,000, respectively, while loans for others increased $12,000,000. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. Government securities declined $5,000,000, only small changes being reported by banks in any of the Reserve districts. Holdings of other bonds, stocks, and securities declined $28,000,000, of which $18,000,000 was at banks in the Chicago district.

Net demand deposits were $153,000,000 below the total reported for Oct. 13, the principal changes in this item including reductions of $40,000,000 in the Chicago district, $28,000,000 in the New York district, $26,000,000 in the Cleveland district, $24,000,000 in the San Francisco district and an increase of $17,000,000 in the Boston district. Government deposits declined $77,000,000, reductions being reported for all districts.

Borrowings from the Federal Reserve banks were $107,000,000 below the previous week's figure, banks in the New York district reporting a reduction of $94,000,000 and those in the Boston district $23,000,000.

On a subsequent page—that is, on page 2231—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Loans and discounts, total	—$31,000,000	+$497,000,000
Secured by U. S. Govt. obligations	+1,000,000	—53,000,000
Secured by stocks and bonds	—98,000,000	+181,000,000
All other	+66,000,000	+369,000,000
Investments, total	—33,000,000	+103,000,000
U. S. securities	—5,000,000	—31,000,000
Other bonds, stocks and securities	—28,000,000	+134,000,000
Reserve balances with F. R. banks	—13,000,000	—14,000,000
Cash in vault	—27,000,000	—3,000,000
Net demand deposits	—153,000,000	—94,000,000
Time deposits	—13,000,000	+433,000,000
Government deposits	—77,000,000	+74,000,000
Total borrowings from F. R. banks	—107,000,000	—26,000,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Oct. 30) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

A satisfactory condition of the wholesale trade and a general improvement of the retail trade of Canada over the past week, due largely to an increased demand for boots and shoes, dry goods and other seasonable apparel, is reported. Reports from various commercial centres in the Dominion show that collections range from fair to good.

GREAT BRITAIN.

Progress is reported in negotiations now said to be under way looking toward the formation of a company to control the four big chemical and explosive businesses of Great Britain.

The recent decision of the American Section of the Federation of Master Spinners to further curtail operations in the mills spinning American cotton (from half-time to one-third time) has been rescinded. The reversion to the 24-hour-a-week basis was well supported. The number of coal miners working on Oct. 20 was stated to be 234,000.

GERMANY.

The German balance of trade which had been unfavorable during June, July and August again showed an excess of exports over imports during September. For that month total imports amounted to 823,000,000 marks, while total exports stood at 836,000,000 marks, leaving a favorable balance of 13,000,000 marks. Imports of foodstuffs totaled 256,000,000 and raw materials 438,000,000. On the other hand, exports of finished products reached a total of 582,000,000 marks.

CZECHOSLOVAKIA.

Czechoslovak foreign trade for the first eight months of 1926 not only totaled lower values both for imports and exports when compared with the corresponding period of 1925, but also showed a lower favorable trade balance for the period, or 1,110,000,000 against 1,413,000,000 crowns. On the other hand, the trade figures for the month of August marked a considerable improvement over previous months. The improvement is due almost wholly to reduced imports, which were valued at 920,000,000 crowns, as compared with 1,166,000,000 crowns in July; at the same time exports increased slightly in value from 1,336,000,000 to 1,363,000,000 crowns.

ITALY.

The Milan Chamber of Commerce index numbers for wholesale prices registered steady declines during the month of September. From 682.3 at the close of the second week in September it dropped to 678.7 by the close of the third week and at the end of the month stood at 673.4. This latter index is equivalent to an internal purchasing power of the lira of about 14.85% of its pre-war value. Between June 30, the close of the last financial year, and Aug. 31 the amount of Treasury bills maturing at from 3 to 12 months was reduced by 1,385,000,000 lire. Further reductions in the floating debt were anticipated because of the present deflation process. The budget surplus at the end of the first two months of the present operating financial year was in effect 31,000,000 lire more than the surplus recorded for the corresponding period of last year. This excludes the expenditures which were made this year out of the budget, such as the allotment of 41,666,666 lire per month for the redemption of the Treasury debt to the Bank of England and the 20,833,333 lire for railway expenditures. This latter appeared in previous budgets under a special title as "capital expenditures." The item for the redemption of the Treasury debt did not appear in former budgets.

AUSTRIA

During the latter part of September and the first three weeks of October there was a continued moderate improvement in practically all commercial and industrial lines in Austria. The situation was somewhat favored by stronger franc and lire exchange, as well as by the British strike situation. The financial position remained satisfactory, although increased demands in Austria and in Hungary for short-term credits have somewhat stiffened money rates.

FINLAND.

Trade conditions in Finland during September continued to be favorable. Export trade was normal, although the favorable balance for the month was slightly below that of August. Lumber shipments were somewhat heavier. Prices in the timber and pulp and paper markets were maintained at satisfactory levels. Financial conditions remain easy. The cost of living followed a continued rise during the past few months, showed a decline of 10 points during September, while the other indices remained practically the same. On Oct. 24 ratifications of the Finnish-Japanese commercial treaty were exchanged, and this treaty will become effective Nov. 1 1926.

DENMARK.

Slowly increasing industrial activity, improved conditions in the freight market and declining unemployment make it apparent that Danish economic life is experiencing a slight turn to the better. There has been no corresponding fundamental improvement, however. Wages are not definitely settled, unit cost of production is said to be too high in most industries, taxes and other public charges are claimed in Denmark to be burdensome and considerable capital is needed. Parliament convened on Oct. 5, and it will be engaged in formulating plans for Government assistance in numerous fields. Financial problems, together with the return of the crown to actual parity and gold redemption, probably will also be given attention.

NORWAY.

The sudden appreciation of the crown was the major development in Norway during the week ended Oct. 24. It is now only about 1¾ cents below par. Practically all bond quotations have shown recently an upward trend and shares have registered increasing firmness. Numerous conversion loans have been made during the last few weeks and the number of new loans floated is also appreciable. The unemployment situation is still reported to be serious, notwithstanding the settlement of the paper and pulp and margarine industry conflicts. The workers engaged in latter field have accepted an immediate reduction of 12% in wages, which will be followed by a further decrease of 3% in five months. The transport workers have denounced the agreement which was to become effective on Oct. 31. The number of unemployed now approximates 30,000—about twice the total of a year ago.

PALESTINE.

In spite of the long slump experienced during the past eight or ten months in the Tel-Aviv district, some new industries are being launched there, and some of the older ones, particularly the textile industries, show indications of safe recovery. A successful 1926-27 orange crop is anticipated if normal weather continues, estimates placing the expected production at 2,000,000 cases, as compared to 1,511,000 in the 1925-26 season. During 1925 5,000 dunams of land (1,111 acres) have been purchased to be planted in new orange groves. Jewish immigration is continuing at the same rate as in 1925, the total number of immigrants for the first eight months of 1926 having been 18,077, as compared to 18,255 in the corresponding period of 1925.

EGYPT.

The Government has opened a credit of £E4,000,000 to inaugurate a cotton financing scheme and assist the small cotton growers. By the new scheme advances will be made through the banks on quantities of less than 200 cantars, the only charge to the cultivator being 4% per annum to defray warehouse and other expenses. The Government had been urged to attempt to check a further drop in prices by continuing its policy of purchasing cotton, and had been authorized to do so by Parliament, but as the Govern-

ment already has on hand heavy stocks of cotton purchased during the past 18 months from the planters, and since the policy of Government purchasing so far is said to have proved ineffective, it has now been abandoned and the new cotton financing scheme adopted as an alternative.

GREECE.

The new Government is burdened by indebtedness incurred not only for large quantities of military and railroad supplies, but for the purchase of the Saloniki-Monastir railroad and for new loans as well; namely, the Swedish match monopoly loan, the Foundation Company loan and the water works loan. Solving the financial problems of the country is said to be the greatest task facing the new administration. The revived "Tithe" tax, for example, is not expected in Greece to bring in more than a fraction of the 434,000,000 drachmas for which it was budgeted. The income from pledged revenues is, however, increasing and it is estimated locally that the floating debt has been reduced by approximately 1,500,000,000 drachmas since the beginning of 1926. The success of the Saloniki Fair, Oct. 1 to 20, and the active participation of Bulgaria there are reassuring elements in the situation of the country.

CHINA.

Since the lifting of the Canton boycott arrivals of ocean shipping at Hongkong are rapidly approaching pre-boycott figures. Clearances of piece goods from Hongkong warehouses are also very satisfactory. Market reports indicate an average crop of cotton in China this year. Crops in North Manchuria are above the average, although drought and floods have reduced the yield in South Manchuria to about 80% of normal. A fair harvest is anticipated in North China. The rice crop in central China is below normal, but a better than average yield is expected in South China. The silk crop in the Yangtze Valley is good with business proceeding satisfactorily. Prices in some lines have already advanced as a result of the drop in exchange. Exports from Tientsin have improved slightly, but are still below normal.

SHANGHAI DISTRICT.

Business conditions in Shanghai show but slight change. The transportation situation shows improvement between Shanghai and Hankow and between Canton and Hongkong. Silk activity has been quite noticeable during the past month and production for the greater part of January is reported as sold.

Low silver and favorable prices of American cotton have created interest in Canton movements among Chinese merchants. The iron and steel market in the Yangtze Valley is slow, with the exception of the demand for tin-plate waste. Exports to the United States during the first nine months amounted to $44,390,000 (United States gold), as compared to $44,450,000 (United States gold) for the same period of last year.

JAPAN.

Japan's foreign trade continues to improve. Preliminary totals for the second ten days of October show exports of 63,300,000 yen and imports of 45,900,000 yen, an increase of 3,400,000 yen in exports and a decline of 700,000 yen in imports compared with the preceding period The weakness in the raw silk, cotton yarns and cotton textile markets is more pronounced.

INDIA.

The India pooja holidays are taking place with very little internal disturbance, but business is being adversely affected as usual. Little domestic business is being transacted and export clearances have fallen off considerably. Uncertainty regarding the future course of silver and the outcome of the Currency Commission's report is adding to the normal depression expected with the holiday season.

PHILIPPINE ISLANDS.

The general tone of business was slightly more optimistic during the week ended Oct. 23. The copra market improved, with better demand and increased prices. Trade was active and production, which has been abnormally high, was considerably lower than in recent weeks, materially reducing stocks. All factors in the trade are now buying and all coconut oil mills are operating. The present provincial equivalent of resecado (dried copra) delivered at Manila is 12.25 pesos per picul of 139 pounds (1 peso equals $0.50).

The abaca market was good until receipt of reports of price reductions in Mexican sisal, when it became uncertain. Trading is now suspended, pending definite developments.

Sale of the Government-owned Cebu cement plant to private interests was consummated on Oct. 20.

The lower House of the Philippine Legislature has passed a measure taxing radio receiving sets $5 as an aid to the recently organized broadcasting company. The Senate has passed an Act extending the Government-controlled Manila railroad, on the island of Luzon, 200 kilometers (about 124 miles) northward.

NEW ZEALND.

General conditions in New Zealand are somewhat quiet as the summer opens. Foreign trade during September, however, was more active than during the same month in 1925, imports increasing from £4,217,900 to £5,136,000 and exports from £1,235,500 to £2,400,000. Increased shipments of butter, frozen meats and wool accounted largely for the export increase, and these were taken in greatest amount by the United Kingdom; the total value of all commodities exported there increasing from £662,700 in September 1925 to £1,700,000 in the month under review, while the amount taken by the United States increased only slightly to £250,000. Imports into New Zealand from the United States increased from £752,700 to £900,000, and consisted largely of motor vehicles, motor spirit, shoes, apparel and electrical machinery. Over 3,000,000 gallons of motor spirits and 929 automobiles were imported into New Zealand from the United States during the month of September as compared with 319 automobiles from Canada and 158 from the United Kingdom.

AUSTRALIA.

The New South Wales legislative bill providing for preference in that State for Australian and Empire goods has passed its second reading. This bill provides that shire and municipal councils must give at least 10% preference to Australian-made goods over Empire goods and a minimum of preference of 10% to Empire goods over foreign manufactures, making a total Australian preference of 20% in relation to foreign goods. It is stated in Australia that the Federal Government is planning for the Commonwealth refineries to increase importation of oil and that additional facilities will probably be provided at Sydney.

Wool sales at Sydney, Melbourne and Perth have held last week's prices, but at Melbourne and Perth a decline in all but fine wools is noted from prices prevailing Oct. 1. At Perth greasy merino brought as high as 24½d. per pound.

GUATEMALA.

The general business depression of the last three months has been increased by a three-cent decline in the price of coffee, the principal crop of the country, and by the unsettled political situation. There were no transactions during October in coffee options, the planters preferring to wait until the crop is gathered in the hope of obtaining better prices at that time. The crop is already more than a month late, and the first deliveries in export quantities will be in December, it is reported. Money, which was already difficult to obtain, has still further tightened.

HAITI.

The coffee crop of Haiti which was reported in September to be moving early at satisfactory prices, is not now coming in as rapidly as was expected, and prices have declined. There is little new cotton planting because of the continued low prices of that commodity. The sugar crop is said to have good prospects, both as to yield and improved prices. For the fiscal year ended Sept. 30 1926 Government revenues exceeded by 10% those of 1924-25. A marked decline in the value of imports is noticeable. A new negotiable instruments law based on United States legislation is to be considered next month.

PORTO RICO.

The general business situation in Porto Rico continues to show slow seasonal improvement. Conditions during October 1926 were slightly better than in the preceding month and about equal to those of October 1925. Continued favorable weather conditions have improved the agricultural outlook. Coffee picking which began early in the month is progressing and latest reports indicate a slight reduction in the yield from the previous crop estimates of 30,000,000 pounds.

MEXICO.

Markets were generally dull in all parts of Mexico with the exception of Monterey and Saltillo, where crops were unusually good. Bank credits have been restricted and deposits of commercial houses show a decline on account of the difficulty of collections. Official statistics show that during the month of August 6,724,000 barrels of petroleum were produced and that during September 5,623,000 were exported. Textile markets continue dull and some failures have been reported. Sales of low-priced automobiles have increased.

PANAMA.

Seasonal depression prevails as to retail sales. Imports were valued at approximately $970,000 in September as compared with slightly over $1,000,000 in August. Construction work has been started on the Chiriqui Ry. and a temporary wharf commenced at Armuelles. This is southeast of the Boras del Toro district in the heart of the banana region. Rainfall has been adequate in Aguadulce district and sugar is reported to be making a good growth.

COLOMBIA.

There is plenty of water in the Magdalena River, but freight congestion continues at the up-river port of La Dorada and also at the port of Buenaventura and on the Pacific railroad. While sufficient water in the Magdalena River permits river boats to navigate without interruption, the fact that the boats on the lower river are larger and more numerous than on the upper river results in cargo being landed at La Dorada faster than it can be dispatched by railroad from La Dorada to Beltran and thence to Girardot by the insufficient tonnage on the upper river. This is a condition, however, that sometimes prevails to a limited extent even at times when river navigation is normal, but on account of the unusual dry spell experienced in Colombia during the past year congestion of freight at transfer points have been more acute. With cargo again moving regularly from the Caribbean ports to the interior by way of the river, shippers who diverted cargo temporarily to Buenaventura during the dry spell will again follow the usual route via the Caribbean. This will improve conditions somewhat at Buenaventura, but until port facilities there are increased and more equipment is placed in service on the Pacific railroad freedom from congestion at that port is problematical.

ARGENTINA.

There has been a slight improvement in import trading in Argentina in the month of October as a result of good crop prospects and more active buying by rural dealers in anticipation of increased sales during the coming harvest season. General conditions affecting export activities are, however, far from satisfactory. According to the official Argentine crop report of Oct. 15, the general condition of all crops is good. A second official estimate of the area planted to all cereals except corn indicates a 2% increase over 1925.

Shipments of agricultural products are greatly retarded by a scarcity of shipping space and high freight rates. The cattle market is weak as a result of excessive offers of fine cattle. Wool trading is fairly good and prices satisfactory. The exchange value of the Argentine peso was at a higher level for October than for September.

BRAZIL.

Unexpected fluctuation in exchange has aggravated the generally unsatisfactory situation which has prevailed in Brazil during the past month, but the forthcoming change of Administration on Nov. 15 has created a feeling of optimism. It is stated that the latter is in favor of stabilizing the milreis at a comparatively low level, which it is believed will aid domestic industry. Coffee trade is said to have been greatly handicapped by small stocks, but on the 23d daily entries at Santos were increased to 32,000 bags, and after Nov. 5 monthly entries will be gauged by the exports from Santos for the 25 working days of each previous month. The recent passage of a Federal bill to provide a bonus for all Government employees and for the resumption of service payments on loans funded in 1914 will increase Government expenditures in 1927 and is certain to necessitate an increased budgeted income, possibly based in part on an upward tariff revision. Imports have been heavy and this, coupled with smaller coffee shipments, will by the end of the year probably diminish the large favorable trade balance which existed at the close of the first semester. Imports at Rio de Janeiro continue to be considerably larger than for the same period of 1925.

PERU.

General business conditions in Peru during October were worse than for any period since the post-war readjustment in 1921. The instability of exchange is held chiefly responsible for the present depressed conditions. Some business is being transacted but under disturbed conditions. A number of merchants are reported to have canceled import orders and are awaiting further developments. Remittances to exporters are slightly better than they have been, but the difficulty of obtaining foreign bills has retarded these transactions. About 60% of the Peruvian cotton crop has been shipped, but mostly on consignment and the prevailing low prices are said to be below the cost of production. Sugar shipments have been steady, the trade being stimulated by the recent rise in raw sugar prices. Stocks of import lines of merchandise are, in general, adequate for present needs except in staple foodstuffs, mining machinery, machine tools and construction materials.

URUGUAY.

Presidential and national council elections in November are absorbing public attention and exerting a dampening effect upon business in general, although a fair volume of spring trade is being done. The general economic outlook in country districts is favorable, although depressed conditions

in certain foreign markets threaten to affect adversely the normal export movement of meats and hides. Shipments at present are slack and frigorifics are not operating heavily. The new wool clip has not yet been placed on the market. Shipping space is reported scarce and freight rates show a tendency to rise.

Two projects were presented to the National Administrative Council this week for improved transport service between Montevideo and Buenos Aires via Colonia, one includes the building of a new railway at the cost of 12,500,000 pesos of English capital, and the other the construction of an automobile highway to cost 6,000,000 pesos, American capital; both include fast ferry service between Colonia and Buenos Aires.

CHILE.

The gradual improvement in Chilean economic conditions which had been slowly taking place suffered a setback in October. Consumers are now apparently withholding their funds for summer needs. Trade and bank collections are easy, although some difficulty has been experienced in this regard with certain textile traders. The nitrate market is still quiet, copper mines are active and the coal market is firm.

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Oct. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,906,198,326, as against $4,864,086,407 Sept. 1 1926 and $4.827.005,324 Oct. 1 1925, and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCTOBER 1 1926.

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	4,499,353,180	3,788,161,014	1,693,025,949	154,188,886	1,718,927,285	192,018,894	741,192,166	319,139,938	422,052,228	3 64	----------
Gold certif's	c(1,693,025,949)	----------	----------	----------	----------	----------	1,693,025,949	592,106,160	1,100,919,789	9.50	----------
Stand. silv. dol	534,991,184	469,080,4539	464,147,067	----------	----------	4,933,472	65,910,645	14,064,923	51,845,722	.45	----------
Silver certif's	c(462,798,263)	----------	----------	----------	----------	----------	462,798,263	71,304,808	391,493,455	3.38	----------
Treasury notes of 1890	c(1,348,804)	----------	----------	----------	----------	----------	1,348,804	----------	1,348,804	.01	----------
Subsid'y silver	290,918,222	5,438,647	----------	----------	----------	5,438,647	285,479,575	10,147,440	275,332,135	2.38	----------
U. S. notes	346,081,016	3,116,849	----------	----------	----------	3,116,849	343,564,167	41,557,606	302,006,561	2.61	----------
F. R. notes	2,065,203,000	1,547,240	----------	----------	----------	1,547,240	2,063,655,760	354,514,729	1,709,141,031	14.75	----------
F. R. bank notes	5,486,158	198,102	----------	----------	----------	198,102	5,288,056	164,261	5,123,795	.04	----------
Nat. bank notes	699,734,264	17,719,888	----------	----------	----------	17,719,888	682,014,376	35,079,570	646,934,806	5.58	----------
Total Oct. 1 '26	8,442,367,024	d4,255,262,279	2,157,173,016	154,188,886	1,718,927,285	e224,973,092	6,344,277,761	1,438,079,435	6,198,326	42 34	115,877,000
Comparative totals:											
Sept. 1 1926	8,417,373,396	d4,246,395,926	2,163,048,558	154,188,886	1,722,461,035	206,697,447	6,334,026,028	1,469,939,621	4,864,086,407	42 02	115,759,000
Oct. 1 1925.	8,258,698,071	d4,194,553,985	2,118,320,702	153,620,986	1,695,325,235	227,287,062	6,182,464,788	1,355,459,464	4,827,005,324	42.17	114,458,000
Nov. 1 1920.	8,326,338,267	d2,406,801,772	698,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1 1917.	5,312,109,272	d2,942,998,527	2,684,880,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914.	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879.	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $1[illegible],720,4[illegible]1 of notes in process of redemption, $161,[illegible]68,423 of gold deposited for redemption of Federal Reserve notes, $[illegible],1[illegible]2 deposited for redemption of national bank notes, $[illegible],8[illegible]5 deposited for retirement of additional circulation (Act of May 30 1908), and $6,627,829 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $15[illegible],18[illegible],8[illegible] held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Economic and Industrial Conditions in Denmark During September.

The Danish National Bank of Copenhagen and the Danish Statistical Department have the following to say in part regarding the economic and industrial conditions in Denmark during September:

During the month of September the value of the Danish Krone has increased from 98.81 to 98.94 gold Ore. The average various Dollar quotations have therefore decreased from 3.77 39-100 to 3.77 1-100, (equal to 26.50c. to one Krone). The various Sterling quotations were 18.27 Kr. per Pound Sterling.

The decrease in the banks' outstanding loans and deposit activities is continued, the three private principal banks have thus during the month of September brought down their outstanding loans with 16,000,000 Kr., while the deposits have been decreased with 20,000,000 Kr. The decrease during September falls on about the same accounts as during the preceding months, namely in the case of the outstanding loans mostly on the business accounts—especially on the cash-credit, and in the case of the deposits especially on the account current and deposits on time, as the decrease in the debt to foreign countries is continued.

On the other hand the outstanding loan of the National Bank at the end of September was practically unchanged from that at the end of August. The same fact applies to the circulating amount of bills, which at the end of September was 377,400,000 Kr. and at the end of August 376,500,000 Kr.

The transactions in stocks and bonds on the Copenhagen Stock Exchange was somewhat larger in September than during the last preceding months, inasmuch as the average weekly business amounted to 1,800,000 Kr. for stocks and 3,100,000 Kr. for bonds against respectively 800,000 and 1,500,000 Kr. in August. There was an increase in the index figures of all kinds of stocks as well as of bonds during the month of September, the stock index for September being 88.9 (August 87.0) and the bond index being 86.1, when the rates of exchange on July 1 1914 are fixed at 100.

The Statistical Department's wholesale index was 162 in September as well as in August. In spite of the fact that the index is thus unchanged there has nevertheless been some increase for the individual branches of trade—for instance the prices of building and textile material are lower, while the price of fuel is somewhat higher.

The trade balance with the foreign countries shows for August a small import surplus, namely 4,000,000 Kr. The import amounted to 122,000,000 Kr., the export to 118,000,000 Kr. In August 1925 the import surplus amounted to 1,000,000 Kr. However the trade balance for this year up to the present has a very small import surplus compared with the corresponding time last year, namely 10,000,000 Kr. this year against 72,000,000 Kr. in 1925.

During September the export of agricultural products was very nearly the same as in August—nevertheless the exportation of meat was quite a bit larger than in August. The prices of the exported products were for butter and eggs higher than in August, for bacon and meat somewhat lower.

The number of unemployed is still greater than at the corresponding time last year, but while in 1925 there was an increase in the unemployment from August to September, this year there was a decrease. The percentage of unemployed was at the end of September this year 16.8%, against 10.6% in September 1925, in the real industrial professions the percentage this year was 18.1, against 10.8 in September last year.

The Government's revenue from taxation on articles of consumption was in September 13,800,000 Kr. including custom revenue 4,600,000 Kr. In September 1925 the corresponding figures were 13,500,000 and 4,100,000 Krone.

More Additions to the Reichsbank's Gold—Bank Is Not Only Recalling Foreign Reserves, But Buying New Gold.

Under date of Oct. 17 a copyright cablegram from Berlin to the New York "Times" said:

Last week's Reichsbank return as of Oct. 7, not only showed continuance of recall of the Reichsbank's own gold deposits from abroad, but purchases of new gold. Thus while the total gold held in the bank's vaults at Berlin rose 37,071,000 marks last week, the total gold owned by the bank also increased 18,197,000.

The Reichsbank will not disclose the source whence it has lately been obtaining gold. It is understood, however, that the greater part of the Bank of England's gold exports of more than £2,000,000, between the middle of September and the middle of October, came to the Berlin market. Sterling exchange at Berlin has repeatedly been below the gold import point, which private Berlin banks estimate to be 20.375 marks to the pound sterling.

Italian Fascisti Now Number 1,500,000—3,000,000 Are in Fascisti Labor Unions.

In advices from Rome Oct. 16 (copyright), the New York "Times" said:

Fascismo now has nearly 1,500,000 active adherents enrolled under its banners, according to the latest official records. Of these 934,000 are regular full-fledged Fascisti, 53,000 are women, 211,000 are juvenile Fascisti between the ages of 14 and 18, and 270,000 are boy Fascisti, aged 14 and less.

The number would be far higher if it were not for the measures which have been taken for strictly limiting the number of adherents. It is impossible now for any one to become a Fascist except by joining as a boy under 14 and then being gradually promoted.

The small number of women who joined the Fascist movement—they represent less than 4% of the whole—is proof of the infinitesimal part women play in politics in Italy.

The figures of Fascist membership do not take into consideration the workmen belonging to Fascist trade unions. These number about 3,000,000. The Fascist movement therefore controls the activities of about 4,000,000 men. Some idea of what this means in relation to the total population can be gathered from the fact that at the time of its greatest war effort Italy never had more than 5,000,000 men under arms.

International Offering of $100,000,000 Belgian Stabilization Bonds—$50,000,000 Offered in United States —Issue Sold—Books Closed.

Public offering was made in the United States on Oct. 26 of an issue of $50,000,000 Kingdom of Belgium Stabilization loan, external sinking fund 7% gold bonds by a syndicate headed by J. P. Morgan & Co. and the Guaranty Co. of New York. The issue was offered at 94% and accrued interest, to yield 7.50% to maturity. These bonds are part of $100,000,000 international stabilization loan issued for the purpose of placing Belgium's currency again upon a gold basis. The arrangements for the issue of the entire stabilization loan were as follows:

$50,000,000 principal amount in the United States of America, £7,250,000 principal amount in England, £1,250,000 principal amount in Holland, Fcs. 32,000,000 principal amount in Switzerland, Kr. 9,000,000 principal amount in Sweden.

The books were opened at the offices of J. P. Morgan at 10 a. m. on Oct. 26 and shortly after it was announced that in view of the heavy volume of early applications for the United States issue of the loan, the New York syndicate managers had closed the subscription books at 10.30 o'clock. A heavy oversubscription was reported.. The London portion of the loan was offered on Wednesday Oct. 27 at 94; according to the Associated Press cablegrams from London that day, the applications to subscribe to the loan were so many that the lists were closed within a few minutes after they had been opened. The New York "Evening Post" in a copyright message from London on Oct. 27 reported as follows concerning the reception of the bonds there:

The subscription books on the Belgian loan were open only fifteen minutes yesterday, and the bonds were about thirty times covered.

The London portion was issued by Baring Brothers, Morgan, Grenfell & Co. and the Westminster Bank.

According to an Amsterdam cablegram yesterday to the New York "News Bureau" from the Central News, there was a big rush for the Belgian loan which was offered in Holland yesterday (Oct. 29), and the issue was oversubscribed many times.

The syndicate offering the bonds in the United States included the following:

J. P. Morgan & Co., the Guaranty Company of New York; First National Bank, New York; the National City Co., New York; Bankers Trust Co., New York; National Bank of Commerce in New York; the Equitable Trust Co., New York; the New York Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Brown Brothers & Co.; Halsey, Stuart & Co., Inc.; First Trust & Savings Bank, Chicago; Illinois Merchants Trust Co., Chicago; Continental and Commercial Company, Chicago; Central Trust Co. of Illinois, Chicago, and the Union Trust Co., Pittsburgh.

The bonds will be dated Nov. 1 1926 and will mature Nov. 1 1956. They will not be redeemable before Nov. 1 1936 except for the sinking fund. A cumulative sinking fund of 1% per annum, commencing Aug. 1 1928, is to be applied to the purchase of bonds if obtainable at or below 105% and accrued interest, or, if not so obtainable, to the redemption on Nov. 1 1928 and annually thereafter, upon 45 days' notice, of bonds called by lot, at 105% and accrued interest. The bonds will also be redeemable in whole or in part at the option of the Government on Nov. 1 1936 or on any interest date thereafter at 105% and accrued interest upon six months' notice. They will be in coupon form in denominations of $1,000 and $500, not interchangeable. Principal and interest (May 1 and Nov. 1) will be payable in United States gold coin of the present standard of weight and fineness in New York City, either at the office of J. P. Morgan & Co. or at the Guaranty Trust Co. of New York, fiscal agents, without deduction for any Belgian taxes present or future.

In a letter to the New York syndicate manager under date of Oct. 25, with reference to the purpose of the loan and the stabilization program and financial situation of Belgium, Baron M. Houtart, Minister of Finance, and Emile Francqui, Minister of State and member of the Cabinet of the Kingdon of Belgium, says:

Purpose of the Loan.

The proceeds of the loan will be paid directly to the National Bank or Belgium, thus reducing by an equivalent amount of francs the debt of the Government to the Bank. These funds received by the National Bank will be devoted by it to immediate stagilization of the currency, in terms of the Royal Decree, dated Oct. 25 1926, and the Royal Decree dated Oct. 20 1926, whereby the National Bank is required, on and after the 25th day of October, 1926, to maintain a minimum reserve in gold and or (foreign currencies of 40% at least 30% being in gold) of its note circulation and other demand liabilities; and Royal Decree dated Oct. 25 1926, whereby on and after the aforesaid day the National Bank is required to redeem its notes in terms of gold.

The National Bank is charged with the duty of carrying out the monetary policy, and steps have been taken to provide the bank with all powers requisite for this purpose and to assure it of the necessary freedom of action.

We may also mention that, in connection with the stabilization program, credits to the National Bank have been rranged by the Central and Reserve banks of the following countries: Austria, England, France, Germany, Holland, Hungary, Japan, Sweden, United States of America.

The present Government is a coalition of all the important political parties in Belgium, formed for the purpose of establishing sound financial conditions, and all the decisios regarding stabilization and monetary policy have been taken unanimously.

Preliminary Measures.

The way has been made clear for stabilization by the adoption of the following important measures:

A. Reduction of Floating Debt.—Under the provisions of the royal decree of July 31 1926 short term debt to the amount of francs 4,201,436,000 has been converted into preference shares of the Belgian National Ry. Co., guaranteed by the Government, with the result that such internal floating debt of the Government has been reduced to francs 2,153,000,000, inclusive of postal deposit accounts.

The external floating debt of Belgium amounts to the equivalent of $24,148,000. The Government and the national bank have made full provision in foreign currencies to meet this debt from funds already in hand, exclusive of the proceeds of the stabilization loan.

B. Fonds d'Amortissement de la Dette Publique.—This is an autonomous public institution created by Law of June 7 1926, to undertake all amortization of Government debt. It receives in addition to the sums specifically provided by law annually for amortization:

1. A special contribution for a period of four years of 1,500,000,000 francs minimum per annum, derived from new taxation voted for the purpose.

2. The preference shares of the Belgian National Railway Co. having a total nominal value of 10,000,000,000 francs, of which part has been applied to debt conversion as above. The proceeds of the sale of the balance, less 10%, will be devoted to retirement of Government debt.

3. The proceeds of the sale of State property.

C. Belgian National Railway Co.—The Societe Nationale des Chemins de Fer Belges, an autonomous organization, was created by law of July 23 1926 to operate and finance the Belgian State Railways. Since the organization of the company, passenger and freight rates have been raised approximately 37½% to 50%.

Receipts and Expenditures for 1926.

Upon the basis of the actual receipts and expenditures of the State in the first eight months of the current year, we are confident that the Government will be able to meet 1926 current expenditures by means of current income. In this connection, it should be noted that the expenditures include various sinking fund provisions sufficient to permit after allowing for the issue of Belgian Government 30-year reparation bonds to the extent of 512,000,000 francs) of a net reduction of the existing public debt by approximately 600,000,000 francs.

The 1927 *Budget.*

The Government undertakes to present to the House of Representatives budgets for the year 1927, the aggregate expenditures and receipts of which are in balance and the expenditures of which will include sinking fund provisions sufficient to effect a similar net reduction of approximately 1,350,000,000 francs in the public debt.

Government Debt.

The external debt of Belgium, inclusive of the Stabilization Loan and of inter-governmental debt, amounts to the equivalent of approximately $853,872,000 or $108 per head of the population. The internal debt of the Government, including all guaranteed debt, amounts to 32,645,421,741 francs or approximately 4,240 francs per head of the population.

If, in future, the Government shall issue any loan, whether internal or external, having a lien on any specific revenues or assets, the bonds of the Stabilization Loan, 1926, shall share ratably in any such lien.

It was noted in the New York "Times" that the first sale of the bonds on the Stock Exchange on Oct. 26 was at 94¼, and after touching a low of 94⅛ the price advanced to 94¾, closing at 94⅝. They have since steadily advanced and closed yesterday at 96⅜. Belgium's stabilization on gold basis is referred to in another item in this issue.

Federal Reserve Bank of New York Aids in Stabilization of Belgium—Secretary Mellon Praises Belgium's Action.

Aside from the $100,000,000 international Belgium stabilization loan (details of which are given elsewhere in this issue), the Federal Reserve Bank of New York is also aiding in Belgium's stabilization program. While various accounts as to the extent of the Bank's participation have appeared in the newspapers, the Bank on Oct. 26 issued the following statement:

As a part of the plans which have been completed for the stabilization of the Belgian currency, the Federal Reserve Bank of New York, in association with other Federal Reserve banks, has indicated its readiness to cooperate with the Belgium bank of issue, the Banque Nationale de Belgique, by participating with other banks of issue in the credit arrangement granted to the Banque Nationale de Belgique under which the Federal Reserve Bank of New York has agreed, if desired, to purchase up to a total amount of ten million dollars of prime commercial bills from the Banque Nationale de Belgique.

On Oct. 25 a copyright cablegram from Brussels to the New York "Times" contained the following:

Nine banks of issue secure to the Banque Nationale a credit of $35,000,000 the Federal Reserve Bank, the Banks of England, France and Holland, the Reichsbank and the Banks of Japan, Sweden, Austria and Hungary.

On Oct. 26 the New York "Times" printed the following in the matter:

Reserve Bank Aids Belgium.

The participation by the Federal Reserve Bank in the bank credit which has been extended to the National Bank of Belgium in addition to the public loan of the Government, marks a continuation of the policy announced at the time when a similar credit was extended to Belgium about a year ago. The Federal Reserve Bank, as on the previous occation, agrees to buy prime Belgian commercial bills, should it be called upon to do so. It is understood that in the life of the previous credit the Reserve Bank was not called upon to purchase any of these bills. The large number and importance of the banks sharing in the credit caused comment in Wall Street. Not only are the Bank of England and the Bank of France represented, but the principal former enemies of Belgium are sharing, including the Reichsbank and the banks of issue of Austria and Hungary .

A London cablegram, Oct. 25, to the same paper (copyright), said.

The special credits by foreign banks which will form part of the reserve of the Belgian National Bank, have been granted, it is stated here, mainly under the inspiration of the Bank of England.

Stabilization of Belgian Currency on Gold Basis—Belga New Monetary Standard.

Co-indemit with the issuance of a stabilization loan of approximately $100,000,000 ($50,000,000 of which was placed in the United States, as noted elsewhere in this issue). Belgian money was put on a new gold basis on Oct. 26, with the creation of a new monetary standard—the belga—equal to five paper francs, valued at about fourteen cents, and with a difinite gold value of .209211 grams.

The Associated Press cablegrams from Brussels on Oct. 25 in announcing the stabilization plans said.

The Belgian franc will be stabilized at 173.31 to the pound sterling, or about one-seventh of its pre-war value, but it will now longer be quoted on the foreign exchange markets of the world. Instead there will be the belga for the purpose of foreign trade.

Belgium's money, which has fluctuated in value from day to day since the Germans invaded the country in 1914, now has the support of the leading banks of issue of Europe, the United States and Asia. This support is expressed in an international loan to Belgium of $100,000,000, which will be used to keep the Belgian franc up to its new par level, which will make it about 36 to the dollar.

The loan will be placed upon the market to-morrow. It will bear interest at 7% plus 1% for amortization, and will run for a term of thirty years. The Federal Reserve Bank of the United States, the Bank of England, the Bank of France, the German Reichsbank and similar banks in Japan, Holland, Sweden, Austria and Hungary have agreed to support the loan. In addition, $35,000,000 in credits will be placed at the disposition of the Bank of Belgium to assist in carrying out the immediate stagilization plans.

Bankers and business men in Belgium received the Government's stabilization announcement this afternoon with favorable comments. The only criticisms of any extent heard were aimed against the creation of the belga, which some traders view as an unnecessary measure.

Governor Franck of the Bank of Belgium appeared on the Bourse this afternoon and explained why the Government had decided to establish the new currency for foreign trading while retaining the franc in domestic circulation. He stated that the belga was not based on the British pound or the American dollar, but on gold. "There were two formula for stabilization," he said. "We could have tied ourselves to some fixed proportion to foreign money of a gold standard or have chosen a direct sum in gold. The Government chose the latter formula. It is far better, especially for a little country such as ours. The gold weight which will be attributed to the belga is exactly .209211 grams. On this basis the dollar is worth 7.20, and if the pound is at par it wil be exactly 35 belgas."

M. Franck was warmly cheered after his explanation. The stock market has reacted favorably to the reforms instituted by the Government, State loans rising on an average of 4%. The new regime will be put into effect immediately.

Several royal decrees on the financial situation were made public to-night. They forbid the quotation of anything but the belga for foreign exchange transactions and guarantee the ratio of one franc to five belgas. Another decree will turn over to the National Bank the total income of the new foreign loan against the restitution of a similar amount of Treasury bonds.

It also was announced that the State's indebtedness to the bank will be reduced from 6,705,000,000 francs to a maximum of 2,000,000,000 by the new foreign loan. The gold reserve of the National Bank was estimated at 335,000,000 francs. On a revaluation in the proportion of one gold to seven paper francs, the State shows a book profit of 2,000,000,000 paper francs which will be used to reduce the Government's indebtedness to the National Bank.

Most of the evening papers approve of the Government's course, feeling that all danger of failure has been averted by economies at home and sound arrangements by the banks of issue abroad.

The cablegram to the New York "Times" from Brussels on Oct. 25 (copyright) had the following to say regarding the Royal decrees.

The "Journal Officiel" published this afternoon a special edition containing all the royal decrees relating to stabilization of the franc. They were preceded by a report to the King countersigned by all the Ministers, which reads:

"We have been able to take preliminary measures, thanks to the support of the entire country. It now remains to gather the fruits of five months of efforts and sacrifices and to take the final step.

"The franc will continue to take its part in the national economy and will remain what it always has been in relation to transactions and the execution of contracts. The franc is henceforth guaranteed against a fall. Exchange of the Belgian franc as against foreign currencies will be established henceforth with a multiple of five. The Banque Nationale is adopting this multiple as the basis of its repayments in cash.

"The multiple of five is alone quoted in exchange matters and bears in this connection the name of 'belga.' There is no question of new money. The belga, 'monnaie de chance,' is a mere multiple of the franc. Both will at all times be interchangeable on the basis of five francs for one belga."

Further advices from Brussels Oct. 27 (Associated Press) stated:

A new metal currency, corresponding to multiples and subdivisions of the newly created Belgian monetary standard, the belga, was instituted to-day by a royal decree. The new currency will replace the 5 and 20-franc notes.

The present 5 and 20-franc notes will remain in circulation, but will be withdrawn gradually. To-day's measure will place from 125,000,000 to 150,000,000 francs in metal money in circulation, as compared with the 25,000,000 now in circulation.

The National Bank of Commerce in New York furnishes the following translation of a cablegram received by it from Governor Franck of the National Bank of Belgium, of Brussels.

We inform you that by virtue of a decree for the stabilization of Belgian money which appeared to-day in the official monitor, quotations of exchange in Brussels will from now on be established in Belga. One Belga equals 5 francs and corresponds to a weight of fine gold of 0.209211 as a basis of stabilization. On this basis of parity the dollar equals Belga 7.19193. Nothing is modified as to the circulation and the redemption power of the bank notes of the National Bank of Belgium issued in francs.

Trading in New Belga in New York Market, along with Paper Francs, Brings Confusion—New York Federal Reserve Seeks Advice from Brussels.

From last night's (Oct. 29) "Sun" it is learned that great confusion prevailed among large local banks dealing in Belgian exchange yesterday. It added:

In an effort to clear up the confusion which originated over the decision of many institutions to quote both "belgas" and paper francs, the Federal Reserve Bank cabled to the Banque Nationale Belgique for instructions and advice. The latter bank, which is the central institution of Belgium, cabled all local banks here on Tuesday to supplant the Belgian franc with belgas, the latter being the new international exchange unit equivalent to five paper francs.

Up to a late hour no reply had been received from Brussels and none is expected uniti to-morrow morning. Meanwhile the various banks quoted belgas, francs or francs and belgas indiscriminately. Those who continued quoting belgas insisted they were carrying out the Belgian bank's instructions and that others not doing so were violating the rules. The banks which quoted francs declared that their Belgian balances had not been transformed from francs into belgas and that they were not going to double their bookkeeping labors by quoting the two units interchangeably.

In some banking circles it was said that the whole confusion would have been avoided if the Belgian banks had transformed foreign accounts into belgas coincidentally with the cessation of dealings in Belgian paper francs.

Reference to the trading in the new belga in the New York market was made as follows in the "Times" of Oct. 27:

Foreign exchange traders in New York yesterday started to trade in the new Belgian exchange known as the belga, and while the exchange is virtually pegged and will not fluctuate to any extent, still there was considerable interest in this newcomer to the foreign exchange tables. The day's prices were 13.91 cents bid and 13.92 offered. The par of the Belgian exchange is 13.904, representing 5 of the paper currency, which was valued at approximately 2.78½ cents. On the basis of parity the dollar equals 7.19193 belgas. On the basis of stabilization, the price translated into weight of fine gold is 0.290211

The "Journal of Commerce" stated on Oct. 29 that it was reported the previous day that foreign exchange dealers in this market would very probably discontinue the use of belga quotations in dealings in Belgian exchange and resume quotations in Belgian francs on a par basis of 2.79. This paper also said:

Since the announcement of the Belgian stabilization plans the belga has been used as the unit in transactions in Belgian exchange on a basis of 13.90c. per belga.

The belga was created as a foreign trade unit, equal to five new gold francs. Some confusion has arisen, however, over the necessity of keeping foreign balances in francs, while trading was carried on it belga.

Belga Passes Intended Parity on Brussels Market.

The following Associated Press advices were reported from Brussels, Oct. 26:

Belgium's new monetary unit, the belga, making its first appearance on the market to-day, within a few hours sped past its intended parity against the dollar and the pound.

It crossed the 3 o'clock finishing line on the Bourse at a clip of 7.185 to the dollar and 34.85 to the pound. On a gold basis, it was intended to equal exactly 35 to the gold pound and about 7.20 to the gold dollar.

Since the belga has been set at 5 Belgian francs by the Government, the latter was, therefore, worth 35.925 to the dollar.

The paper franc opened at 174.30 to the pound, but this opening price constituted its farewell appearance on the foreign exchange market where it was replaced immediately by the belga. The closing price of the belga was an equivalent of 174.25 paper francs to the pound.

The quotations against Paris were 22.20 belgas for 100 French francs.

Annual Meeting of Northern New Jersey Clearing House Association—Exchanges for Year $1,974,055,434.

At the annual meeting on Oct. 21 of the Northern New Jersey Clearing House Association, held at the Commercial Trust Co. of New Jersey, Jersey City, the following figures covering the operations for the year were shown:

Total amount of exchanges from Oct. 1 1925 to Oct. 1 1926 $1,974,055,433 89.

Total amount of balances from Oct. 1 1925 to Oct. 1 1926, $1,459,629,758 71.

Largest exchanges on any one day from Oct. 1 1925 to Oct. 1 1926—on April 1 1926, $35,163,668.

Largest balances on any one day from Oct. 1 1925 to Oct. 1 1926—on April 1 1926, $33,445,908.

Officers and committees of the clearing house were elected as follows for the year ending Oct. 20 1927:

President—O. P. Vreeland, Greenville Banking & Trust Co., Jersey City.

Vice-President—Walter P. Gardner, New Jersey Title & Guarantee Trust Co., Jersey City.

Secretary—Willard M. Brown, New Jersey Title Guarantee & Trust Co., Jersey City.

Conference Committee—Two Years: F. A. Berenbroick, Weehawken Trust & Title Co., Union City; Herman Goelz, First National Bank, Hoboken. One Year: F. C. Ferguson, Union Trust & Hudson County National Bank, Jersey City; W. R. D. Andrews, Claremont Bank, Jersey City.

Arbitration Committee—Two Years: R. S. Carmichael, Commercial Trust Co., Jersey City; Samuel F. Hartzel, Hoboken Trust Co., Hoboken. One Year: H. J. Gordon, Weehawken Trust & Title Co., Union City; Joseph Harrison, Trust Co. of New Jersey, Bergen-Lafayette Branch.

Nominating Committee—Two Years: Henry Brown Jr., First National Bank, Jersey City; J. H. P. Reilly, Hudson Trust Co., Hoboken. One Year: A. N. Terbell, Second Bank ; Trust Co., Hoboken; E. M. Farrier, Lincoln Trust Co., Jersey City; E. A. O'Toole, Trust Co. of New Jersey, Hoboken Branch.

Clearing Committee—C. H. Coe, Chairman; A. W. Gilbart, R. M. Gidney.

Purchase of $6,000,000 Hungarian Consolidated Cities Loan by Speyer & Co.—Offering of Bonds—Books Closed, Issue Oversubscribed.

It was announced on Oct. 27 that Speyer & Co. had concluded negotiations for the purchase of $6,000,000 Hungarian Consolidated Municipal Loan twenty-year 7% sinking fund gold bonds, external loan of 1926. The bonds were offered yesterday (Oct. 29) by Speyer & Co. at 93½% and interest, to yield about 7.65% if held to maturity. The lists were closed within a few hours, the issue having been heavily over-subscribed.

The bonds, dated Sept. 1 1926, will become due Sept. 1 1946. Principal and interest Jan. 1 and July 1 will be payable in New York City, in United States gold coin of the present standard of weight and fineness, free from all Hungarian taxes, present or future, at the office of Speyer & Co., Fiscal Agent for the loan. The issue is in coupon form in denominations of $1,000 and $500, registerable as to principal. A cumulative sinking fund, beginning Jan. 1 1927, will repay the entire issue at or before maturity by semi-annual drawings at par. The bonds will be secured by a direct charge on all the assets and revenues of 32 Hungarian Municipalities, subject only to the charge of the Consolidated Municipal Loan of 1925 on the assets and revenues of these municipalities which participated therein. The aggregate revenues of these municipalities were in 1925 about $5,500,000 equal (after deducting annual charges of about $645,000 for the service of that loan) to more than eight times the annual interest and sinking fund on this loan. For the service of this loan there have been specifically set aside revenues of these municipalities to be collected by the Royal Hungarian Government. The proceeds of this loan will be expedned under the control of the Royal Hungarian Government for capital purposes, about 90% for income-producing properties and the remainder for schools, public buildings, &c.

In July 1924 Speyer & Co. sold $7,500,000 Hungarian Government 7½% reconstruction loan bonds at 87½, now quoted at 99½, and a year later the same firm sold $10,000,000 Hungarian consolidated municipal loan 7½% secured gold bonds at 89, now quoted at 97. Speyer & Co. in their announcement of Oct. 27 regarding the purchase of the new issue said:

The advance in the quotation for these loans since they were sold is justified by the improved conditions in Hungary, as also evidenced by the fact that the Council of the League of Nations in June of this year declared that the financial stability of Hungary was assured and therefore terminated the control by the Commissioner-General, Hon. Jeremiah Smith, Jr.

A portion of the previous Hungarian loans was placed abroad, but as the amount of the new loan is comparatively small, no public offering of this issue will be made abroad.

The New York "Times" in a cablegram Oct. 27 (copyright) from its Budapest correspondent had the following to say regarding the loan:

"That the financial position of Hungary is established on a solid basis is shown by the negotiations now proceeding with Speyer & Co. of New York for a loan of $6,000,000 for various cities and towns of Hungary," Hungarian Finance Minister Bud declared in an interview I had with him yesterday. "The agreement will be signed either to-night or to-morrow morning," he added.

It was signed to-day, and the terms on which the loan was concluded are the best proof of the appreciation in Hungary's credit which has taken place since the former loan floated in New York in July 1925. The interest, which was then 7½%, is now reduced to 7%.

The negotiations were carried on by the Gordon Keith Co. and the Pest Commercial Bank. The Hungarian Government is not directly associated with the loan, but it has indirectly guaranteed it by relieving the fund concerned of certain charges for which it is liable to the State and which now become security for the issue.

M. Bud reflected the general opinion here when he said that it was thanks to the American, Jeremiah Smith, that Hungary was financially on her feet. Mr. Smith had shown the way and the country was striving carefully and confidently along the path he had indidated, M. Bud said.

The Government itself had no need for foreign credit, he continued. The budget was balanced and while taxation was heavy, it was equally distributed and the burden was not too heavy to prevent the industrial and commercial development of the country.

"Thanks to conditions which now prevail," said Mr. Bud, "Hungary is now in a gsition to contribute in some measure to the general recovery of Europe from the upheaval of war.

"Our national bank is co-operating in the financial rehabilitation of Belgium. We are glad to co-operate with that country, which was our enemy in the war, in the work of peace, for the general stabilization of currencies will be good for all of us."

Proposed Flotation of First Foreign Protestant Loan in United States—$2,500,000 Bonds of Protestant Church in Germany Welfare Institutions.

Another foreign religious loan—the third to be arranged with American bankers by religious denominations in Germany—will shortly be offered in this market. This time the financing is on behalf of Protestant (largely Lutheran) institutions in Germany instead of Catholic organizations, as was the case in the previous financing. Howe, Snow & Bertles, Inc., Redmond & Co. and Ames, Emerich & Co. are heading a syndicate which has just purchased a new issue of $2,500,000 Protestant Church in Germany Welfare Institutions 7% 20-year secured sinking fund gold bonds. As in the case of the $5,000,000 Roman Catholic Church in Bavaria 6½% 20-year loan, series A, offered early this year, and the $3,000,000 Roman Catholic Church Welfare Institutions in Germany 7% 20-year bonds offered this past summer, the Protestant Welfare Loan is the first of its kind ever to be made externally for a foreign division of the church.

The present loan represents a direct obligation of the principal Protestant Welfare Organization of Germany, known in English as the Central Committee for Welfare Institutions of the German Protestant Church, a corporation founded in 1849, which binds the principal Protestant welfare, educational and religious organizations of Germany into a powerful unit and is recognized by the Protestant Church and by the German Government as the official financial and administrative representative of the German Protestants on welfare matters. The private institutions in Germany are almost entirely under religious auspices, and are grouped under seven main organizations. The Protestant and Catholic organizations are comparable both in size and number of institutions, each receiving 50% of the total amount allotted by the German Government for private welfare activities each year. The welfare activities cover hospitals, care of aged, orphanages, help for prisoners, care of homeless and travelers, workers' homes, eare of physical and mental defectives, convalescent homes, &c.

Esthonia Delivers $13,830,000 in Bonds to United States—Final Steps in Funding of Indebtedness.

Announcement was made on Oct. 18 by Secretary of the Treasury Mellon, Chairman of the World War Foreign Debt Commission, that the Esthonian Charge d'Affaires had delivered to the Treasury Department $13,830,000 in Esthonian bonds, "in principal amount," in exchange for original obligations given by Esthonia to the United States for surplus war supplies. The statement follows:

Final steps were taken to-day in connection with the funding of the indebtedness of the Republic of Esthonia to the United States.

Colonel Victor Mutt, Charge d'Affaires ad interim of the Esthonian Legation, delivered to the Treasury bonds of the Government of the Republic of Esthonia in the principal amount of $13,830,000, receiving in exchange original obligations given by his Government in connection with the sale of surplus supplies by the United States Liquidation Commission (War Department) and relief supplies furnished by the American Relief Administration.

The Act approving the Esthonian settlement was signed by the President on April 30 1926. The text of the Act was given in our issue of May 1, page 2437. The Debt Funding Agreement has also been approved by the Esthonian Government.

Portion of Bonds of Saxon State Mortgage Institution Called for Redemption.

The National City Bank of New York, as trustee, has issued a notice to holders of Sachsische Landespfandbriefanstalt (Saxon State Mortgage Institution) mortgage collateral sinking fund 7% guaranteed gold bonds, due Dec. 1 1945, that $31,000 principal amount of bonds of this issue have been called for redemption out of moneys in the sinking

fund at par and interest. Bonds selected for redemption will be redeemed on and after Dec. 1 1926 upon surrender at the head office of the National City Bank, 55 Wall Street. Interest on all such bonds will cease on Dec. 1 1926.

Part of City of Berlin Sinking Fund Gold Loan Called for Redemption.

The City of Berlin, Germany, has purchased for cancellation through the sinking fund, $151,000 of its 25-year 6½% sinking fund gold loan of 1925. This represents the third sinking fund installment. The bonds were bought in the market by Speyer & Co., fiscal agents for the loan.

Port of Austrian Government Guaranteed Loan of 1923-1943 Called.

The trustees under the general bond of the Federal Republic of Austria, dated May 31 1925, have issued a notice under date of Oct. 27 to holders of Austrian Government guaranteed loan 1923-1943 7% sinking fund gold bonds, announcing that $434,300 principal amount of this issue have been drawn for redemption at 100% on Dec. 1 1926, out of moneys in the sinking fund. Bonds bearing the serial numbers drawn by lot will be redeemed and paid on and after Dec. 1 1926 at the office of J. P. Morgan & Co. on the presentation and surrender of such drawn bonds. Interest will cease on all such drawn bonds on and after Dec. 1 1926.

European Steel Combination Imposes Penalty of $4 a Ton on Overproduction.

The following Associated Press advices were reported from Washington, Oct. 28:

European steel and iron producers, in connection with the general combination in their industry have devised a new scheme of controlling production, described to-day in reports to the Commerce Department from D. J. Reagan, United States Trade Commissioners at Paris.

Whenever a plant produces more than its allotted tonnage, it is required to pay a penalty of $4 a ton to the general pool of the trust, and if any plant fails to attain its allotted output, it receives a bonus of $2 a ton on the amount below its quota.

This supplements an arrangement among the concerns that have pooled their interests by which a general levy of $1 on each ton of output is paid to the headquarters of the combined. One effect, Mr. Reagan noted as having already been brought about, was the general increase of European steel prices to a point that virtually covered the $1 levy. Germany, France, Luxembourg and Belgium steel makers have all entered the "steel entente," which, it is said, dominates the Continent.

St. Louis Land Bank Reduces Interest on Farm Loans to 5%.

A reduction in interest rate for farm loans from 5½ to 5%, effective Nov. 1, was announced on Oct. 22 by the St. Louis Federal Land Bank, which operates in Illinois, Missouri and Arkansas. This, it is atated, follows similar reductions by the Omaha and Wichita land banks. The Associated Press advices from St. Louis on Oct. 22 said.

An increasingly large business and the ability to sell the bank's bonds at the comparatively low rate of 4.15% were given by the President as reasons for the reduction.

Georgia Bankers to Organize Million-Dollar Corporation to Finance Cotton, in Accordance with Suggestion of Eugene Meyer—300,000 Bales to Be Retired.

Steps were taken on Monday of this week (Oct. 25) toward the organization of a corporation with $1,000,000 capital, with authority to make advances on cotton and to provide for its storage until it can be marketed, the plans embracing the retirement from the market of 300,000 bales of Georgia cotton for a period of from eighteen to twenty-four months. The work of developing the plans for the formation of the new corporation was undertaken on Oct. 25 by a committee of five Atlantic bankers, meeting in the directors' rooms of the Atlanta & Lowry National Bank. The corporation is to be known as the Georgia Cotton Finance and Holding Co. Monday's meeting was the outgrowth of conference a of bankers and business men held on Oct. 23 at the Atlanta Chamber of Commerce to adopt plans for assuring orderly marketing of cotton outlined at the conference by Eugene Meyer, Jr., of Washington, Chairman of the Special Cotton Committee named by President Coolidge. Regarding this conference the Atlanta "Constitution" of Oct. 24 said:

After the general conference a special committee of the Georgia Bankers Association adopted a resolution by R. F. Maddox, Chairman of the Board of the Atlanta & Lowry National Bank, providing that a special executive committee of five members proceed at once to organize the $1,000,000 finance corporation suggested by Mr. Meyer. A meeting of the special executive committee was called for 3 o'clock Monday afternoon at the Atlanta and Lawry National Bank to proceed with the organization.

Almost simultaneously with action to organize the finance corporation, J. E. Conwell, President of the Georgia Cotton Growers Co-Operative Association, announced that his organization has increased by 2 cents a pound its advance to members on all except the lower grades of cotton, thus raising the advance to 9 cents on cotton graded as strict middling white or better. Every bale pooled with the association has been withdrawn from the market, Mr. Conwell announced. This action, Mr. Conwell said, was taken to give further relief to cotton growers of Georgia and the South.

Co-Operation Assured.

Prominent Georgia bankers assured Mr. Meyer at the Saturday conference that Georgia would provide the organization he suggested and that he could go to other Southern States and assure them that Georgia will be ready with the other States to carry its share of the 4,000,000 bales proposed to be financed. Georgia's share of this cotton will be approximately 300,000 bales. Mills B. Lane, of Savannah, head of the Citizens and Southern chain of banks, assured Mr. Meyer that he would provide the $1,000,000 for the organization if necessary, but said he was sure the banks of Atlanta and other cities would co-operate quickly in this movement.

"Banks in Georgia are able to furnish necessary finances for carrying the surplus cotton," Mr. Lane said in his speech at the morning conference; "In fact, any two of several banks we have could do it. The way to help the farmers as far as marketing the cotton is concerned is for them to go into the co-operative marketing association."

Members of the special executive committee appointed to proceed with organization of the $1,000,000 corporation which will finance surplus cotton for at least twenty months, were named as follows: J. S. Floyd, Atlanta; W. B. Spann, Atlanta; Charles B. Lewis, Macon; Robert F. Strickland, Jr., Atlanta; and John M. Graham, Rome.

According to the plan suggested by Mr. Meyer, Mr. Maddox and others, the proposed finance corporation will in no way interfere with the activity of the Georgia Cotton Growers' Co-Operative Association, of which Mr. Conwell is President, but will co-operate with that body. This assurance was given Mr. Conwell at the conference. Mr. Meyer praised the co-operation which he had found in Georgia existing between the association and bankers.

Georgia to Blaze Trail.

In presenting his resolution, Mr. Maddox declared that Georgia should set an example to other Southern States by taking definite action in organizing this finance corporation.

"If Georgia waits on South Carolina, and Texas waits on Georgia, there will be delay," Mr. Maddox said. "We appreciate the seriousness of the situation and are ready to provide the means for the orderly marketing of Georgia's share of the crop. The remainder of the crop also must be marketed in an orderly fashion if we are to get the results desired."

Mr. Meyer, at the general conference held before noon and at the conference of the committee of bankers, urged definite action by the Georgia business men and bankers.

"If you go ahead and organize your finance corporation to carry this surplus cotton for 20 months and if the other States follow this example, you will see an early increase of two or three cents a pound in the price of cotton," he said.

Marketing Machinery.

Mr. Meyer said co-operative marketing machinery in all the Southern States should be used in marketing the cotton in an orderly manner but said the finance corporation was needed to handle the cotton taken off the market for 20 months.

"You've got to show the world you mean business," Mr. Meyer said. "The time you get a substantial amount of cotton off the market the price will increase."

Mr. Meyer said reduction in acreage next year went hand in hand with the plan to take 4,000,000 bales off the market as recommended by the Memphis conference of bankers and business men held recently.

Mr. Meyer was introduced at the general conference of bankers and business men by Mr. Maddox. John K. Ottley, President of the Fourth National Bank of Atlanta, presided and stated the object of the meeting. Joseph R. Murphy, Secretary of the Georgia Bankers' Association, served as Secretary of the conference.

Prominent Speakers.

Speeches on various phases of the situation were made by J. K. Orr, Martin Amorous of Marietta, Abial Winn, Valdosta, President of the Georgia Bankers' Association, and M. B. Wellborn, Governor of the Atlanta Federal Reserve Bank.

In his speech Mr. Wellborn said the banks of the South are in a position to finance the cotton crop and said banks of this district can finance 2,000,000 bales of cotton.

"The surplus cotton of the South should be marketed through the co-operative marketing associations," Mr. Wellborn said. "They are already on the ground and now new machinery should be set up."

Mr. Orr urged the growing of food crops in Georgia, stating that $100,000,000 a year goes from this State to other States for crops of this kind.

Mr. Amorous urged that all cotton farmers in Georgia join the co-operative marketing association and urged that bankers who finance crops insist next year on a reduction in acreage.

Many Leaders Present.

Among the bankers present at the meeting were Robert F. Maddox, John K. Ottley, Robert F. Strickland, Jr., J. S. Floyd and M. B. Wellborn, Alanta; Mills B. Lane and John J. Cornell, Savannah; C. O. Carpenter, Macon, John M. Graham, Rome; J. B. Key Columbus; Frank Shelfield, Americus; Abial Winn, Valdosta; H. P. Hunter, Elberton; W. R. Spann, Atlanta; Charles B. Lewis, Macon; E. J. Brown, Albany; A. B. Kitchens, Augusta; A. C. Williams, Washington, D. C., chairman of the board of the Federal Farm Loan Board; O. J. Drake, Griffin; L. M. Brand, Lawrenceville C. W. Skinner, Waynesboro and R. L. Turner, McDonough.

After the steps were taken to organize the $1,000,000 finance corporation, Mr. Meyer congratulated the Georgia men on this action. He suggested that the cotton surplus be held 20 or 24 months. The cotton should be withdrawn from the market until conditions warrant its disposal, Mr. Meyer said.

Mr. Meyer said the cotton withdrawn should be placed properly in warehouses and said Federal Intermediate Credit banks would furnish credit arrangements on this cotton and that these banks also will assist in proper insurance of cotton placed in warehouses under these conditions, Mr. Meyer praised the work of the State Co-operative Marketing Association and said the Intermediate Credit Banks already have loaned the association $33,500,000 this season.

Georgia Cotton Increases Advance to Members on Cotton.

Further relief for Georgia growers was seen Saturday in announcement that the Georgia Cotton Growers' Co-operative Association has increased by 2 cents its advance to members on all except the lowest grades of cotton. This raises the advance to 9 cents on cotton graded as strict low middling white or better.

Every bale of cotton pooled with the association is withdrawn from the market and officials have announced that they will sell none at the current price level.

In a letter of notification to the Georgia banks, President Conwell authorizes members to draw at the rate of 7 cents a pound on all cotton shipped for pooling, and announces that the grading and classing will be expedited and an additional advance payment of 2 cents a pound will be made on all that grades better than strict low middling white.

"The association cannot afford to make an advance on its members' cotton that will turn out to be more than the cotton is sold for," Mr. Conwell said. "It cannot even afford to advance more than it can borrow at a reasonable interest rate on the cotton, for it can make the advance to members only on borrowed money.

Sound Financiers.

"Our advance of 9 cents a pound on all except inferior cotton will prove a great help to our members and will at the same time keep the association on a sound financial basis.

"We are able to store and insure our members' cotton at rates which are more than 40% lower than the individual farmers can obtain, and the co-operative association offers the safest and soundest means available for correcting the weakness in price that is due to disorderly marketing.

"We are gratified that such wide spread recognition has been given to the co-operative associations as furnishing the best means for relieving the conditions of the cotton farmer this year, and we are convinced that as our associations grow in membership we will eventually be able to reduce to a harmless minimum wholesale dumping and forced selling which at present do so much to take from the farmer the profits that he would make through orderly marketing."

Richmond Banks Established Revolving Fund of $5,000,000 for Loans Against Warehoused Cotton.

The creation by Richmond, Va., banks of a revolving fund of $5,000,000, which is to be made available, at current rates, for the use of their customers in the Richmond Federal Reserve District against properly warehoused cotton, was announced on Oct. 23. The Richmond "Dispatch" of Oct. 24 says:

Twelve Richmond banks co-operated in creating the revolving fund which will be made immediately available. Notice of the action has been sent to all newspapers in the cotton areas of Virginia and the Carolinas. Establishment of the fund is the most important action of the kind ever taken by Richmond banking institutions.

Following are the banks participating in the revolving fund: Firstand Merchants' National, State-Planters' and Trust, American National, Central National, Bank of Commerce and Trusts, Union Bank and Federal Trust, Savings Bank of Richmond, West End Bank, Richmond Trust, Broadway National, South Richmond Bank, Mechanics, and Merchants.'

The banks issued the following statement:

"Had the South spent the money necessary to raise a 16,000,000-bale crop of cotton and then because of boll-weevil, weather or other conditions, produced but 5,000,000 bales, the loss would have been deplorable and caused severe financial suffering.

"This year we find ourselves with an enormous yield of one of the most valuable products of the earth. True, the size of the harvest has affected seriously the present market value, but none the less there has been created an asset of great value which can be utilized for the benefit of the South and of the world.

"Hysteria, because of the present market conditions, cannot and will not solve the problem. The important step to be taken now is so to conserve such portion of the crop as may not be readily marketable as to insure its adding materially to the wealth of the South, when and as it may be consumed at fair prices.

Invoke Unusual Methods.

"While, from year to year, we believe in the general pirn iple of selling a crop with reasonable promptness, the present situation is so unusual that unusual methods must be invokved and are therefore prepared to co-operate to the fullest extent to enable such portion of the cotton crop as cannot be profitably disposed of at this time to be warehoused and saved for future use.

"To this end the undersigned banks have provided a revolving fund of $5,000,000 which they shall be glad to make available for the use of the customers in the Fifth Federal Reserve District against properly warehoused cotton at current rates.

"We have ample warehouse facilities to care for the abundance of the yield with which God has blessed us and a combination of courage, economy, patience and financial co-operation should result in making this nonperishable asset a boon rather than the menace some pessimists now predict it may be.

"Sound business judgment rather than mere sentiment prompts this action on the part of the Richmond financial institutions in the belief that all clear-thinking farmers are now fully convinced as to the necessity for reduced acreage in 1927, or until the existing surplus of cotton can be consumed.

"This result will be the earlier achieved if stimulated by a great popular movement throughout the South and the country at large for the ncreasd consumption of cotton goods of every description. Such a movement is prompted both by economy and good business."

Proclamations by Governors of Alabama and Mississippi Designating Current Week as Cotton Acreage Reduction Week.

On Oct. 21 a proclamation was issued by Governor W. W. Brandon, of Alabama, designating the present week (beginning Oct. 25) as a period to be devoted to efforts for the orderly marketing of the cotton crop, and securing pledges for the reduction of cotton acreage for next year. The proclamation, it is stated, was issued at the request of the agricultural committee of the Alabama Bankers Association which met at Montgomery on Oct. 21 and considered the cotton situation, says the Birmingham "Age-Herald," which gives as follows the text of the proclamation:

Whereas, the price of cotton, the great agricultural staple of the South, upon which the prosperity of the South and of the entire nation is largely dependent is such that vigorous methods are necessary to meet a situation which admits of no delay; and,

Whereas, at a regional conference of cotton producers, bankers and business men, held at Montgomery on Oct. 12 1926, certain plans and recommendations were adopted and similar plans and recommendations were adopted at a South-wide conference held at Memphis, Tenn., on Oct. 13 1926, which plans have been approved in principle by an advisory committee appointed by President Coolidge, consisting of Cabinet members and others; and,

Whereas, the Alabama Bankers Association has named a committee of 20 prominent bankers of the State for the purpose of devising ways and means to relieve the situation, and a State committee of eight prominent citizens has been named by the Memphis conference for the same purpose.

Now, herefore, I, William W. Brandon, as Governor of the State of Alabama, in accordance with the recommendations of said conferences, de hereby proclaim the week beginning Oct. 25 1926 as a time to be devoted to the prosecution of vigorous efforts looking toward the handling and marketing in an orderly way of the cotton crop of the State of Alabama, and by means of similar action to be taken during the same period in other States, the handling and marketing in an orderly way of the cotton crop of the entire South, and in connection therewith the securing of pledges from cotton producers, bankers, supply merchants and others, actively interested in the production of cotton, for a substantial reduction in cotton acreage for the year 1927.

And I do hereby urge the cotton co-operatives and the bankers, business men and farmers of the State of Alabama to put forth th ir best efforts during the said period to the working out of definite plans which will tend to relieve the cotton producers of the State and will eventually result in the greater prosperity of all. And I do hereby call upon all the people and business institutions of the State of Alabama to co-operate with the committee appointed by the Alabama Bankers Association and the State-wide committee appointed by the Memphis conference and pledge their resources and their best efforts toward the success of the movement.

In testimony whereof, I have hereunto set my hand and caused the great seal of the State to be affixed at the capitol, in the city of Montgomery, on thier the 22d day of October, in the year of our Lord one thousand nine hundred and twenty-six.

W. W. BRANDON.

A similar proclamation was issued as follows as of Oct. 23 by Governor Dennis Murphree, of Mississippi:

Whereas, there was held in Memphis, Tenn., on Oct. 13 1926, a conference of representatives of banks, agriculture and other lines and pursuits of business from all of the cotton-growing States of the South, to consider the decline in the price of cotton and to devise and put into operation a plan that will insure better prices for this, the South's greatest crop, and to prevent a recurrence of the present cotton situation; and

Whereas, these representatives in convention gave careful and thorough consideration to the whole situation, and to methods for its improvement; and,

Whereas, the following conclusions were reached, to-wit: "That the indiscriminate dumping of cotton upon the market without regard to cost of production or of the existence of machinery, both Federal and otherwise, to market the present crop in a systematic, quiet and orderly manner, is not warranted. That at least 4,000,000 bales of cotton should be withdrawn from the market for a considerable period of time for orderly marketing. That a reduction of the cotton acreage for 1927 by at least 25% under the cotton acreage for 1926 should be made, and there should be definite a signed pledge on the part of every cotton grower to that effect"; and

Whereas, steps are now being aken throughout Mississippi to carry out the plans of the Memphis-Southwide cotton convention;

Now, therefore, I, Dennis Murphree, Lieutenant and Acting Governor of the State of Mississippi, do hereby proclaim and set aside the week beginning Oct. 25 and ending Oct. 30, 1926, as "Cotton Acreage Reduction Week" and call upon all loyal and patriotic citizens and organizations as well as officials throughout the State, to do their full duty in lending assistance to this movement, to the end that all citizens may be informed in complete detail as to what their duties are. I further call upon all citizens to attend meetings at the school houses of their respective school districts throughout Mississippi on next Friday, Oct. 29, at 10 o'clock a. m.

British Spinners Go Back to Twenty-Four-Hour Week.

From the New York "Journal of Commerce" we take the following Washington advices, Oct. 24:

The recent decision of British spinners of American cotton to operate on a one-third full-time basis, instead of full time every other week, has been rescinded, according to cabled reports reaching the Department of Commerce. Spinners are reverting to a 24-hour week, the movement being well supported, the report stated.

As a result of the decline in cotton prices, the committee of the Federation of Master Cotton Spinners' Associations has decided to revise basic selling prices on standard counts of yarn spun from American cotton by reducing the raw material basis from 9.50d. ($0.193) to 7.50d. ($0.152) per pound. Spinners are allowed an increase of one farthing (½ cent) in their margin of profit under the new scale, and the net reduction in yarn prices, therefore, amounts to only 1¼d. ($0.035) per pound. The following list of minimum yarn prices is believed to have been in operation at the time the revision was made:

Counts—	*Suggested Minimum Prices.*	*Production Costs.*
20s weft	13.75d.	14.01d.
32s weft	15.00d.	15.66d.
42s weft	16.75d.	18.18d.
54s weft	21.25d.	22.55d.
20s twist	15.00d.	15.05d.
36s twist	17.00d.	18.32d.
44s twist	20.25d.	21.50d.
20s ringbeams	16.25d.	16.22d.
36s ringbeams	18.75d.	20.26d.
44s ringbeams	22.25d.	23.58d.

Secretary Jardine, in Proposing Program of Safe Farming, Says Need Is Fewer Acres of Cotton, But More Cotton to the Acre.

In a statement offering suggestions for solving the difficulties of the cotton grower, Secretary of Agriculture Jardine points out that "there has been a steady drift to the greater production of cotton, and this has been at the sacrifice of diversified crops." He urges the diversification of crops, and as to cotton itself, he says "the need is fewer acres of cotton but more cotton to the acre." He also advises

farmers to adopt a long-time program instead of the year-to-year basis. The following is Secretary Jardine's statement, issued under date of Oct. 23:

We are now working on the pressing problem of removing part of this year's cotton production from the market, and reducing the next season's acreage to fit more nearly the demands of the markets of the world. I am confident that a plan will be put into effect which will succeed not only in caring for this year's crop, but in placing future marketing of cotton on a more equitable basis.

We are thus tackling first the two immediate difficulties. At the same time that we are dealing with the present situation, however, we ought to look ahead over a period of years. One of the main disadvantages that Southern farming has faced is that it has been on a year-to-year basis instead of on a long-time program. We need always to look out for what is directly ahead of us, but we want also to adopt a program of safe, sound, permanent agriculture that will fit the various difficulties that arise. When we adopt a program for the coming year we want to make sure that it is one which will not have to be discarded as soon as the emergency disappears. To this end the resources of the Department of Agriculture will be used to the fullest extent in co-operating with the agricultural colleges, with farm organizations, and with all other agencies in the South.

The primary essential is to get production of cotton down to the needs of the world. In ten important Southern States the acreage of cotton increased from 30,600,000 in 1909 to 33,000,000 in 1919, and 46,000,000 for the present crop year. In the same 17 years the land planted to corn decreased from 30,000,000 to 24,500,000 acres. The small grain crop acreage went down from 14,400,000 acres to 12,800,000 acres.

Swine and dairy cattle likewise diminished in these States. The number of swine was 14,800,000 in 1920. It was 8,9000,000, or only about two-thirds as many, in 1925.

Obviously, there has been a steady drift to the greater production of cotton, and this has been at the sacrifice of diversified crops.

The South needs a permanent program of safe farming. Such a program is not a difficult one. Here are some elements in it:

1. Grow all the feed necessary for the live stock on the farm and ample food to feed the family. Have dependable grain crops. Have a summer and a winter garden. Keep enough cows, hogs and poultry to supply the home needs and to furnish some products for sale.

2. Keep up the fertility of the soil. Cow peas, vetch and soy beans should be grown for plowing under. Rye should be planted in the corn and cotton field to prevent winter washing and leaching.

These practices will take care of the land left available through the reduced cotton acreage. As to cotton itself, the need is fewer acres of cotton but more cotton to the acre. High-yielding quality cotton should be planted and cared for well. Many farmers to-day are producing two and three times the average yield of cotton by following approved methods of production and using varieties of high quality. This indicates the possibilities.

We can make Southern farming safe and profitable by such a program of sound production, coupled with adequate marketing practices. The two necessarily go together.

Final Payment on Alberta and Manitoba Wheat Pools.

From the Montreal "Gazette" we take the following Winnipeg advices, Oct. 14:

A total of $8,850,000, representing a final payment of five cents per bushel on the 1925-26 crop, will be paid to farmers in the Alberta, Saskatchewan, and Manitoba wheat pools, it was announced to-night, following sessions of the central selling agency at the Winnipeg offices.

One dollar per bushel was the initial payment made for the 1925-26 crop year, and this was followed by an interim payment of 20c. per bushel and another interim payment of 20c., making, with the 5c. now given, a total payment of $1 45.

J. A. McPhail, President of the Central Selling Agency, issued the following statement to-night:

"The final wheat pool payment for the 1925-26 crop year is being made to-day from the three provincial offices. The average central selling price for the year on No. 1 northern wheat, basis Fort William, after carrying charges and administrative costs have been deducted, is $1 45 per bushel.

"A total of $8,850,000 is being returned from the central office for disposal by the three provincial pools.

"Provincial administrative expenses, elevator and commercial reserve deductions, &c., will have to be taken from the amount returned to each province before distribution is made to the grower."

The officers of the board were re-elected: Mr. McPhail, as President; H. W. Wood, Edmonton, as Vice-President, and E. B. Ramsay, Filmore, Sask., as Acting Secretary.

Daily Statement of New York Stock Exchange on Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE

Oct. 25—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Moderate turnover. Money in plentiful supply at close.

Oct. 26—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Moderate turnover. Money in supply at close.

Oct. 27—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. A plentiful supply of funds throughout the day and only a relatively light volume of business.

Oct. 28—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Money steady all day at renewal rates and in supply at close.

Oct. 29—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. An ample supply to take care of all demands at renewal rate, with funds unloaned at close. Turnover was relatively large.

Statements of previous weeks have appeared weekly in our issues since July 10; last week's statement will be found on page 2065 of our issue of a week ago.

New York Stock Exchange Suspends Edward E. MacCrone, Detroit, for One Year for Violating Regulations.

Edward E. MacCrone of the Detroit brokerage firm of E. E. MacCrone & Co. was suspended from membership in the New York Stock Exchange for one year on Thursday of this week, Oct. 28, for alleged violation of the institution's rules. Announcement of Mr. MacCrone's suspension was made by President E. H. H. Simmons from the rostrum of the Exchange as follows.

A charge and specification having been preferred under the fourth paragraph of Section 1, Article XX of the Constitution against Edward E. MacCrone, a member of the Exchange, said charge and specification were considered by the Governing Committee at a meeting held on Oct. 27 1926, said Edward E. MacCrone being present; and the Governing Committee having determined that said Edward E. MacCrone was guilty of said charge and specification, said Edward E. MacCrone was suspended for one year.

Article XX, Section 1, fourth paragraph of the Constitution is as follows:

"No employee shall be paid other than a fixed salary not varying with the business unless the prior written approval therefor shall have been given by the Committee on Quotations and Commissions."

The charge, of which Mr. MacCrone was found guilty, alleged in substance that the firm of E. E. MacCrone & Co., with the knowledge and acquiescence of Edward E. MacCrone, paid to two of its employees, who managed the branch offices of the said firm located in the State of Michigan, one-half of the net profits of the business of said offices, in addition to their salaries, without having secured the prior written approval of the Committee on Quotations and Commissions.

This violation of the Constitution of the Stock Exchange in no way affects Mr. MacCrone's relations with the customers of his fism or with the public.

Mr. MacCrone was admitted to membership in the Exchange on Feb. 13 1919.

New York Curb Exchange Undertakes Investigation Into Transactions in Mexican Oil Shares.

The following is from the "Sun" of last night (Oct. 29):

The Curb Exchange to-day instituted an investigation of transactions in Mexico Oil, an issue which has advanced from 8 cents to 45 cents a share recently on an active turnover. The investigation, it was reported this afternoon, is not with a view to preventing a "corner" which, so far as known, does not exist, but to determine whether or not practices against the rules of the exchange, such as "wash sales," have been going on.

The investigation began to-day with the dispatch of a letter to all members of the exchange asking them for a transcript of transactions in the stock made by them or the firm they represent in the period Oct. 2 1926 to date. The letter, which is signed by E. R. Tappen, First Assistant Secretary, requests that the information be given immediately.

In some quarters it was believed that the influence of members of the New York Stock Exchnage was being exerted to obtain the information requested. Mexico Oil has been listed on the Curb for a long period, and has been a frequent and sensational performer among the so-called "penny stocks."

Secretary Mellon's Statement Relative to Plea for Removal of Restrictions on European Trade—Defense of United States Tariff Policy.

That the "plea for the removal of restrictions upon European trade," made public in London on Oct. 19, is directed to European and not American conditions is the view expressed by Secretary of the Treasury Mellon in a statement which he issued on Oct. 24 relative to the manifesto. The text of the manifesto, signed by bankers here and abroad, was given in these columns last week, page 2057. Secretary Mellon's intention to give out a statement bearing on it was made known in the same issue (page 2056). The Administration's stand in support of the tariff policy of the United States is upheld by Secretary Mellon, who says:

A cut in the tariff would materially reduce rather than increase our purchases abroad; it would not enable foreign countries to sell more in the American markets, but would prevent them from selling as much; it would not help certain foreign nations to recover from the losses occasioned by the war, but would retard such recovery.

In undertaking to show the effect of a change in the tariff rates of this country Secretary Mellon cited the case of the Aluminum Company of America, saying in part:

If the present tariff on aluminum is maintained developments for the expansion of domestic business will be made in the United States. If the tariff is removed these developments will occur in foreign countries and part of the American market be supplied from abroad. The effect of removing the tariff on aluminum would not in the least be to hurt the Aluminum Company, but to deprive the United States of the benefit of enlarged manufactory here. Less capital will be invested here and less labor employed.

Secretary Mellon says, "what the plea of the bankers seeks to accomplish in its final analysis is not a change in the world, but to bring about in Europe a condition similar to that in the United States. It is not criticism of us but emulation." He also observes that:

The situation in Europe since the war is different from the situation in America. The two would only become comparable if we should consider each of the forty-eight States a separate nation, each having its own tariff, its own railroads, its own currency, and its own language. Under such conditions the industrial power of the United States must and would end.

The following is Secretary Mellon's statement in full:

There has recently appeared in the press of the world a "plea for the removal of restrictions upon European trade," signed by many bankers of the European countries and some of the bankers of this country, stating that tariff barriers, special licenses and prohibitions imposed in Europe since the war interfere with international trade and prevent it flowing in natural channels and should be removed. The fact which gave rise to this situation is the break-up of the old political units and the rearrangement of the Continent along ethnical and not commercial lines.

For example, the Austro-Hungarian Empire was a commercial, manufacturing and agricultural whole. To-day Austria, with its plants, banking

facilities and railroads, is cut off from both its markets and its sources of raw material. We have a brain without a body.

It is just as if we should make New York City with the southern portion of New York State and the States of Connecticut and Rhode Island a separate country. The city would be too large for the territory which it could reach and the rest of the United States would be deprived of that intensive manufacturing and financial centre.

The situation in Europe since the war is different from the situation in America. The two would only become comparable if we should consider each of the forty-eight States a separate nation, each having its own tariff, its own railroads, its own currency and its own language. Under such conditions the industrial power of the United States must and would end.

Plea Seeks Change in European Conditions.

What the plea of the bankers seeks to accomplish in its final analysis is not a change in the world but to bring about in Europe a condition similar to that in the United States. It is not criticism of us, but emulation.

Nevertheless, our public thought and some of our press argued that because artificial barriers hinder readjustment in Europe, we must change our tariff policy; but one cannot take a policy which is essential to the relief of Europe under conditions arising out of the war and say that this policy is proper for the United States, unless it can be established that conditions are the same. Conditions are not the same.

Conditions Different in United States.

The purpose of the policy in Europe is to provide a territory large enough to contain raw materials, manufactures and a market so that industry may function where coal and iron and laborers are convenient and food may be produced where conditions for its production are favorable. No such limitation exists in the United States. We do not have to put a steel plant in Kansas or grow wheat around Gary, Indiana. We have one transportation system; we speak one language and we have one kind of money among 120 million people in an area the size of most of Europe outside of Russia.

But there is a still greater distinction between Europe and the United States. It is true there are different nationalities and different languages on the Continent, but generally speaking, the standard of living among the principal nations abroad is about on the same level, just as the standard of living of the people of the United States is about the same, whether residents of Texas, or Minnesota, Massachusetts or California. But the standard of living of Europeans is quite different from the standard of living of the United States. Unless we are willing to bring our standard in America down to the level of that of Europe, we cannot consider a change in our tariff, however desirable such a change may seem to Europe.

Our tariff policy has been mainly responsible for the development of manufacturing in America. Our tariff policy has brought to labor the highest real wages in history. The development of manufacturing has been accompanied by improved methods and quantity production, and we have been able to make and distribute at a relatively low price, considering the high cost of labor. In many lines we more than meet foreign competition with its low labor costs. In turn, high wages have created a great consuming population, which has been the principal factor in our reaching quantity production and thus low costs. A study of the industries in this country shows a very small margin of profit per unit and large profits in the aggregate possible only through large turnover. These reasons, I think, account for the present exceedingly prosperous condition generally of our country.

Again, as I have said, the statement appears to be directed to European and not American conditions. Still, the appearance of the statement has been the occasion for an attack on American policies upon the assumption that our tariff is harmful to the restoration of world prosperity. I should like, therefore, to state my views on American tariff policy.

Present Tariff Law.

When the present tariff measure was in process of enactment, it was freely predicted that its passage would seriously restrict foreign trade, particularly import trade. Some extremists contended that the proposed rates were prohibitive and would result in a virtual embargo on commerce. The tariff law has now been in operation for four years and its influence on commerce is no longer a guess.

With disregard of the facts, statements are still being made that foreign countries at the present time are unable to sell in the American market. This is not a fact. During the fiscal year which ended June 30 1926 merchandise with a total value of nearly 4½ billion dollars was imported into the United States. With due consideration to unit values, this represents a larger volume of imports by a very considerable margin than had ever been brought to the United States in any preceding twelvemonth period.

The trend of trade during the past few years convincingly confirms the contention that the volume of imports is controlled by the purchasing power of the nation rather than the rate of import duties assessed. An unparalleled combination of high wages and industrial activity has raised the purchasing power of the people of the United States to new high levels, which has brought about increased consumption of commodities of practically every description. A study of the consumption of the more common commodities in the United States, in comparison with the total world production, shows what America means to the rest of the world.

High Purchasing Power of United States.

During the calendar year 1925 the world production of coal amounted to 1,500,000,000 tons. The United States consumption of coal amounted to 566,000,000 tons. In other words, with slightly over 6% of the world's population, the United States has consumed 37% of the total world's coal production. In pig iron the percentage of world production consumed in the United States was 48, in copper 46, in rubber 75, in coffee 51, in petroleum 75, in tin 52, in raw silk 77 and in nitrate 48. British India exported during the fiscal year ending March 31 1925, 42,000,000 pounds of shellac. Of this total, 21,000,000 pounds entered the United States. Shellac is an almost exclusive product of British India, and 50% of the total exports found their way to the United States.

That the 6 or 7% of the world's population who live in continental United States should supply a market for such large proportions of the world's total production of principal commodities is a consideration of greatest importance to the world's commerce, industry and the employment of labor. No economic survey of world conditions can reach correct conclusions unless this major factor—the high purchasing power of the United States—is taken into account and its effect intelligently understood.

Whether the economic policies of the United States, our industrial activity and prosperous conditions are of benefit to foreign countries can best be determined by analyzing the possible effect on other nations of a reduction of the per capita consumption of commodities in the United States to the world average. If, for example, the consumption of rubber in the United States should be reduced to the world average, it would mean that there would be no market for more than 50% of the world's present production. It would mean bankruptcy to certain dependencies whose livelihood is predicated almost exclusively on the rubber industry.

A reduction in the consumption of coffee in the United States to the world level would wipe out the market for some 40% the world now produces and would cause great financial losses to Brazil. A reduction in the consumption of sugar in the United States to the world level would bring financial ruin to Cuba, and likewise a reduction in the consumption of wool would adversely affect Australia. As the United States' consumption is 77% of the world's production of raw silk, a reduction in the consumption of raw silk to the world's per capita average would destroy the market for 70% of the silk produced.

A reduction in the consumption of nitrate in the United States would injure Chile, and a reduction in the United States in the use of shellac would cause financial reverses in British India. American money going to Japan for the purchase of silk, to Brazil for the purchase of coffee, to Cuba for the purchase of sugar, to Chile for the purchase of nitrate and to British India for the purchase of shellac enables these countries to increase their purchases from European countries, as well as the United States.

An individual out of employment generally speaking, is without purchasing power and is a detriment, rather than an asset, to his community. Likewise, a nation out of employment is a detriment to the rest of the world. Conversely, a man well employed reflects prosperity and is a benefit to his community; and a nation well employed reflects prosperity on other countries. Preeminently the United States is prosperous and by furnishing a market for such amazing proportions of what the world produces is reflecting prosperity on other nations. A fair survey of facts cannot lead to a conclusion other than that the economic policies of the United States, and their resulting industrial activity and prosperity, have played a leading role in aiding the world to recover from losses and damage wrought by the war.

Comparison of 1913 Tariff Law With That Now in Effect.

The tariff law of Oct. 3 1913, materially reducing import duties, did not become effective as to all its schedules until Jan. 1 1914, and early in August the outbreak of the World War caused a disruption of commerce. Therefore, the act of 1913, uninterrupted by war conditions, was in operation for a period of but seven months. A comparison of imports during the seven months ending July 31 1914, with the seven months ending July 31 1926, is as fair a comparison as can be made of the effect of the two laws. While imports in general have materially increased during the lapse of twelve years, the kinds of imports, rather than the quantities, are of most interest in a study of foreign trade.

In 1914 there was much unemployment, and, compared with this year, the purchasing power of the nation was materially reduced. The value of imports of crude materials for use in manufacturing during the seven-month period in 1914 was less than $400,000,000, while during the corresponding months of this year the value of this group of imports was $1,120,000,000. In 1914, this group was 34% of the total, and although the total imports have more than doubled, this year the imports of this group constitute 42% of the total importations.

The use of large quantities of crude materials is the necessary result of industrial activity and indicates healthy industrial conditions. In 1914, partly manufactured articles for further use in manufacturing amounted in value to $180,000,000, or 15% of the total, while this year this group of imports were valued at $480,813,000, or 18% of the total. This increase was an incidental also to increased industrial activity. Manufactured foodstuffs in 1914 made up 14% of the total imports, while this year the percentage is 9; and of other finished manufactures the percentage in 1914 was 22, and 18 this year. Finished manufactures, generally speaking, are competitive products, and the relatively large imports of 1914 without question served to aggravate the unemployment situation then existing.

In the light of experience the contention cannot be sustained that reduced duties on competitive products would increase the aggregate quantities of all things consumed in the United States. On the other hand, the evidence is most convincing that the converse would obtain. Assuming that temporarily the importation of competitive products would increase with reduced duties and that the consumption of such commodities in this country would not increase, but would decline, it would mean but one thing and that is that American labor would be deprived of making these commodities of the extent of the increase in the imports plus the decrease in consumption. The decrease in consumption and the increase in imports would all be at the expense of American industry—it would be at the expense of the purchasing power of this nation and eventually would reduce this country's purchases of foreign products, whether competitive or non-competitive, dutiable or free.

Under the present law, generally speaking, competitive articles are dutiable and non-competitive articles free of duty. While imports are steadily increasing, the increases are in the duty-free or non-competitive products. For instance, dutiable imports in 1926 were about one and one half billion, about the same as in 1924, but free imports increased in the three years from two billion to nearly three billion dollars.

Under our present American policy, foreign countries are able to sell the United States increasing quantities of the class of things the United States does not produce. As a whole, these increased imports are of a kind that supply the needs of this nation's industries and not the kind that injure such industries by displacing what they produce.

No doubt to those who have been misled into the belief that at present foreign countries cannot sell to the United States, the statement that during the fiscal year 1926 no less than 65.2% of the total imports were free of duty is a distinct surprise and the fact that in 1926 imports free of duty exceeded the total of imports both dutiable and free of the year 1914 by more than 60% is a revelation.

Effect of Reduced Tariff Rates.

It is apparent that reduced tariff rates would materially change the kind of imports and the percentages of the various great groups to the totals, but it is anything but apparent that the totals would be increased, and there is much to indicate that the totals would decline. It is a fallacy to assume that reduced import duties will enable this country to increase its purchases abroad, for the measuring stick is the nation's purchasing power and not the amount of duty assessed. With business activity and high wages the United States will continue to be of great economic benefit to other nations; but any economic policy that will occasion unemployment in the United States and reduce its purchasing power will diminish this country's consumption of commodities and cause large surpluses of the world's principal products and result in serious financial losses to them.

A cut in the tariff would materially reduce rather than increase our purchases abroad; it would not enable foreign countries to sell more in the American markets, but would prevent them from selling as much; it would not help certain foreign nations to recover from the losses occasioned by the war, but would retard such recovery.

Bearing of Tariff on American Labor.

Consider again what our tariff policy has meant to American labor. I know personally of one manufacturing company which has plants in France, in Brazil and in the United States. The wages paid labor to-day at these three plants reduced to American currency are as follows: Unskilled labor gets in France 7½ cents an hour; in Brazil, 12½ cents; in this country, 40 cents. Skilled labor, 10½, 21 and 65 cents, respectively. In other words, a laborer in this industry gets six times more per hour in America than he

does in France for the same kind of work. Can it be to the interest of the United States that equality be established by the removal of the protection of the tariff?

Aluminum Company of America.

As an example I might cite the case of the Aluminum Co. of America. The raw product of aluminum is bauxite, deposits of which occur in the United States, in British Guiana, and in many other countries of the world. The principle cost of the manufacture of aluminum is electric power and labor. The cheapest power in the world is hydro-electric; the cheapest labor is foreign. The Aluminum Co. has many power properties in the United States, but others in foreign countries, and the largest power of all is now being developed in Canada. From its plants in the United States the American market is supplied; from its plants abroad the foreign market is supplied. If the present tariff on aluminum is maintained, developments for the expansion of domestic business will be made in the United States. If the tariff be removed, those developments will occur in foreign countries, and part of the American market be supplied from abroad. The effect of removing the tariff on aluminum would not in the least be to hurt the Aluminum Co., but to deprive the United States of the benefit of enlarged manufactory here. Less capital will be invested here and less labor employed.

The same condition holds true of a great many other large manufacturing industries in the United States. If the tariff is taken off, a larger share of manufacturing will be done abroad, where the costs are less.

The United States is the largest customer in the world to-day. If we were not prosperous and able to buy, Europe also would suffer. It is inconceivable to me that American labor will ever consent to the abolition of protection, which would bring the American standard of living down to the level of that in Europe; or that the American farmer could survive if the enormous consuming power of the people in this country was curtailed and his market at home destroyed.

United States Supreme Court Upholds Right of President to Remove Executive Officers Without Senate's Consent.

A decision in which it is held that the President has the power to remove, without the authority of the Senate, executive officers appointed by the President, by and with the consent of the Senate, was handed down by the United States Supreme Court on Oct. 25. The decision was delivered by Chief Justice Taft,—6 of the Justices upholding the power of the President and 3 dissenting from the majority view. The dissenting opinions were those of Justices Holmes, McReynolds and Brandeis. The Court held that the President has full discretion in removing such officers, with the exception of a few judges, notwithstanding any restrictions that the Congress might impose.

Regarding the conclusions of the Court the Associated Press dispatches from Washington on Oct. 25, said:

The decision set at rest a controversy between the legislative and executive branches of the Government as old as the Constitution itself. From the first Congress up to the present these two departments of Government have been at odds as to power of removal of appointive office holders.

The question, frequently an issue for heated political debate, reached the court in an appeal by Frank S. Myers, appointed by President Wilson to the postmastership at Portland, Ore., in July 1917, and subsequently removed by him in Feb. 1920. His successor was not nominated and confirmed until four years later, when the period for which he had been appointed had expired.

Mr. Myers challenged his removal as illegal because of the Act of Congress of July 12 1876, which provided that postmasters of the first three classes "shall be appointed and may be removed by the President by and with the advice and consent of the Senate."

He contended he was entitled to pay for the full four years because President Wilson had not obtained the consent of the Senate for his removal.

The Court of Claims dismissed the suit, holding that it was not brought in time, and Myers appealed to the higher tribunal. Here it was argued, once and then ordered reargued again, and because of its importance, Senator Pepper, of Pennsylvania, a former President of the American Bar Association, was appointed to represent Congress in the case.

The opinion to-day was delivered by Chief Justice Taft, with Justices Holmes, McReynolds and Brandeis each presenting separate dissenting opinions, all agreeing in the words of Justice McReynolds, that the position taken by the court was revolutionary.

Under the opinion the President is recognized as having power, which cannot be restricted by Congress, to remove any Federal official commissioned by him or a precedessor, with the exception of a few judges.

The court held that, broadly, the power was placed in the President's hands to enable him to carry out the Constitutional injunction to see that the laws are well and faithfully executed, as it had been contended by those who opposed Congressional control over removals, that unless such power were given the President might be paralyzed in the efficiency and proper administration of executive duties.

In reviewing the reasons for this power, it was said, that otherwise the President might find many of those upon whom he must rely for loyal support out of harmony with his policies, and openly showing allegiance to adverse influences in Congress.

While it is expected that the White House will study the decision carefully and perhaps consult with the Department of Justice about its interpretation, there is no indication of any cases being in sight where the President would desire to use this power of reproval.

The findings of the majority are of extraordinary length, 24,000 words, it is stated, the dissenting opinion of Justice McReynolds constituting 20,000 additional words. From the "United States Daily" we take from the majority decision the following extracts:

Judgment Was Adverse in Court of Claims.

The Court of Claims gave judgment against Myers and this is an appeal from that judgment. The court held that he had lost his right of action because of his delay in suing, citing Arant vs. Lane, 249 U. S. 367; Nicohola vs. United States, 257 U. S. 71; and Norris vs. United States, 257 U. S. 77. These cases show that when a United States officer is dismissed, whether in disregard of the law or from mistake as to the facts of his case, he must promptly take effective action to assert his rights. But we do not find that Myers failed in this regard. He was constant in his efforts at reinstatement. A hearing before the Senate Committee could not be had till the notice of his removal was sent to the Senate or his successor nominated. From the time of his removal until the end of his term, there were three sessions of the Senate without such notice or nomination. He put off bringing his suit until the expiration of the Sixty-sixth Congress, March 4 1921. After that, and three months before his term expired, he filed his petition. Under these circumstances we think his suit was not too late. Indeed, the Solicitor-General, while not formally confessing error in this respect, conceded at the bar that no laches had been shown.

By the 6th section of the Act of Congress of July 12 1876, 19 Stat. 80, 81, c. 179, under which Myers was appointed with the advice and consent of the Senate as a first-class postmaster, it is provided that—

"Postmasters of the first, second and third classes shall be appointed and may be removed by the President by and with the advice and consent of the Senate and shall hold their officers for four years unless sooner removed or suspended according to law."

Consent to Removal Not Given by Senate.

The Senate did not consent to the President's removal of Myers during his term. If this statute in its requirement that his term should be four years unless sooner removed by the President by and with the consent of the Senate is valid, the appellant, Myers', administratrix, is entitled to recover his unpaid salary for his full term and the judgment of the Court of Claims must be reversed. The Government maintains that the requirement is invalid, for the reason that under Article II of the Constitution the President's power of removal of executive officers appointed by him with the advice and consent of the Senate is full and complete without consent of the Senate. If this view is sound, the removal of Myers by the President without the Senate's counsent was legal and the judgment of the Court of Claims against the appellant was correct (and must be affirmed, though for a different reason from that given by that court. We are, therefore, confronted by the Constitutional question and can not avoid it. . . .

A veto by the Senate—a part of the legislative branch of the Government—upon removals is a much greater limitation upon the executive branch and a much more serious blending of the legislative with the executive than a rejection of a proposed appointment. It is not to be implied. The rejection of a nominee of the President for a particular office does not greatly embarrass him in the conscientious discharge of his high duties in the selection of those who are to aid him, because the President usually has an ample field from which to select for offices, according to his preference, competent and capable men. The Senate has full power to reject newly proposed appointees whenever the President shall remove the incumbents. Such a check enables the Senate to prevent the filling of offices with bad or incompetent men or with those against whom there is tenable objection.

The power to prevent the removal of an officer who has served under the President is different from the authority to consent to or reject his appointment. When a nomination is made, it may be presumed that the Senate is, or may become, as well advised as to the fitness of the nominee as the President, but in the nature of things the defects in ability or intelligcece or loyalty in the administration of the laws of one who has served as an officer under the President, are facts as to which the President, or his trusted subordinates, must be better informed than the Senate, and the power to remove him may, therefore, be regarded as confined for very sound and practical reasons, to the Governmental authority which has administrative control. The power of removal is incident to the power of appointment, not to the power of advising and consenting to appointment, and when the grant of the executive power is enforced by the express mandate to take care that the laws be faithfully executed, it emphasizes the necessity for including within the executive power as conferred the exclusive power of removal.

Restriction Held to Apply Only to Power to Appoint.

Oliver Ellsworth was a member of the Senate of the First Congress, and was active in securing the imposition of the Senate restriction upon appointments by the President. He was the author of the Judiciary Act in that Congress, and subsequently Chief Justice of the United States. His views as to the meaning of this article of the Constitution, upon the point as to whether the advice of the Senate was necessary to removal, like that of Madison, formed and expressed almost in the very atmosphere of the convention, was entitled to great weight. What he said in the discussion in the Senate was reported by Senator William Patterson, 2 Bancroft, History of the Constitution of the United States, 192, as follows:

"The three distinct powers, legislative, judicial and executive should be placed in different hands. He shall take care that the laws be faithfully executed' are sweeping words. The officers should be attentive to the President to whom the Senate is not a council. To turn a man out of office is an exercise neither of legislative nor of judicial power; it is like a tree growing upon land that has been granted. The advice of the Senate does not make the appointment. The President appoints. There are certain restrictions in certain cases, but the restriction is as to the appointment and not as to the removal."

The Constitutional construction that excludes Congress from legislative power to provide for the removal of superior officers finds support in the second section of Article II. By it the appiontment of all officers, whether superior or inferior, by the President is declared to be subject to the advice and consent of the Senate. In the absence of any specific provision to the contrary, the power of appointment to executive office carries with it, as a necessary incident, the power of removal. Whether the Senate must concur in the removal is aside from the point we are now considering. That point is that by the specific constitutional provision for appointment of executive officers with it necessary incident of removal, the power of appointment and removal is clearly provided for by the Constitution, and the legislative power of Congress in respect to both is excluded save by the specific exception as to inferior offices in the clause that follows. This is "but the Congress may by law vest the appointment of such inferior officers, as they think proper, in the President alone, in the courts of law, or in the heads of departments." These words, it has been held by this Court, give to Congress the power to limit and regulate removal of such inferior officers by heads of departments when it exercises its Constitutional power to lodge the power of appointment with them. United States vs. Perkins, 116 U. S. 483, 485. Here, then, is an express provision introduced in words of exception for the exercise of Congress of legislative power in the matter of appointments and removals in the case of inferior executive officers. The phase "But Congress may by law vest" is equivalent to "excepting that Congress may by law vest." By the plainest implication it excludes Congressional dealing with appointments or removals of executive officers not falling within the exception and leaves unaffected the executive power of the President to appoint and remove them.

A reference of the whole power of removal to general legislation by Congress is quite out of keeping with the plan of government devised by the framers of the Constitution. It could never have been intended to leave to Congress unlimited discretion to vary fundamentally the operation of the great independent executive branch of government and thus most seriously to weaken it. It would be a delegation by the Convention to Congress of the function of defining the primary boundaries of another of the three great divisions of government. The inclusion of removals of executive

officers in the executive power vested in the President by Article II, according to its usual definition, and the implication of his power of removal of such officers from the provision of Section 2 expressly recognizing in him the power of their appointment, are a much more natural and appropriate source of the removing power.

It is reasonable to suppose also that had it been intended to give to Congress power to regulate or control removals in the manner suggested, it would have been included among the specifically enumerated legislative powers in Article I, or in the specified limitations on the executive power in Article II. The difference between the grant of legislative power under Article I to Congress which is limited to powers therein enumerated, and the more general grant of the executive power to the President under Article II is significant. The fact that the executive power is given in general terms strengthened by specific terms where emphasis is appropriate, and limited by direct expressions where limitation is needed, and that no express limit is placed no the power of removal by the executive, is a convincing indication that none was intended.

It is argued that the denial of the legislative power to regulate removals in some way involves the denial of power to prescribe qualifications for office, or reasonable classification for promotion, and yet that has been often exercised. We see no conflict between the latter power and that of appointment and removal, provided, of course, that the qualifications do not so limit selection and so trench upon executive choice as to be in effect legislative designation. . . .

The possible extent of the field of the President's political executive power may be judged by the fact that the quasi-civil governments of Cuba, Porto Rico and the Philippines in the silence of Congress had to be carried on for several years solely under his direction as commander-in-chief.

In all such cases, the discretion to be exercised is that of the President in determining the national public interest and in directing the action to be taken by his executive subordinates to protect it. In this field his cabinet officers must do his will. He must place in each member of his official family, and his chief executive subordinate, implicit faith. The moment that he loses confidence in the intelligence, ability, judgment or loyalty of any one of them, he must have the power to remove him without delay. To require him to file charges and submit them to the consideration of the Senate might make impossible that unity and co-ordination in executive administration essential to effective action.

The duties of the heads of departments and bureaus in which the discretion of the President is exercised and which we have described are the most important in the whole field of executive action of the Government. There is nothing in the Constitution which permits a distinction between the removal of the head of a department or a bureau, when he discharges a a political duty of the President or exercises his discretion, and the removal of executive officers engaged in the discharge of their other normal duties. The imperative reasons requiring an unrestricted power to remove the most important of his subordinates in their most important duties must, therefore, control the interpretation of the Constitution as to all appointed by him.

Public Officials Subject to Administrative Control.

But this is not to say that there are not strong reasons why the President should have a like power to remove his appointees charged with other duties than those above described. The ordinary duties of officers prescribed by statute come under the general administrative control of the President by virtue of the general grant to him of the executive power, and he may properly supervise and guide their construction of the statutes under which they act in order to secure that unitary and uniform execution of the laws which Article II of the Constitution evidently contemplated in vesting general executive power in the President alone. Laws are often passed with specific provision for the adoption of regulations by a department or bureau head to make the law workable and effective. The ability and judgment manifested by the official thus empowered, as well as his energy and stimulation of his subordinates, are subjects which the President must consider and supervise in his administrative control. Finding such officers to be negligent and inefficient, the President should have the power to remove them. Of course there may be duties so peculiarly and specifically committed to the discretion of a particular officer as to raise a question whether the President may overrule or revise the officer's interpretation of his statutory duty in a particular instance. Then there may be duties of a quasi-judicial character imposed on executive officers and members of executive tribunals whose decisions after hearing affect interests of individuals, the discharge of which the President can not in a particular case properly influence or control. But even in such a case he may consider the decision after its rendition as a reason for removing the officer, on the ground that the discretion regularly entrusted to that officer by statute has not been on the whole intelligently or wisely exercised. Otherwise he does not discharge his own constitutional duty of seeing that the laws be faithfully executed.

We have devoted much space to this discussion and decision of the question of the Presidential power of removal in the First Congress, not because a Congressional conclusion on a constitutional issue is conclusive, but first because of our agreement with the reasons upon which it was avowedly based, second because this was the decision of the First Congress on a question of primary importance in the organization of the Government made within two years after the Constitutional Convention and within a much shorter time after its ratification, and third because that Congress numbered among its leaders those who had been members of the Convention. It must necessarily constitute a precedent upon which many future laws supplying the machinery of the new Government would be based and would promptly evoke dissent and departure in future Congresses. It would come at once before the executive branch of the Government for compliance and might well be brought before the judicial branch for a test of its validity. As we shall see it was soon accepted as a final decision of the question by all branches of the Government.

It was of course to be expected that the decisions would be received by lawyers and jurists with something of the same division of opinion as that manifested in Congress, and doubts were often expressed as to its correctness. But the acquiescence which was promptly accorded it after a few years was universally recognized.

A typical case of such acquiescence was that of Alexander Hamilton. In the discussion in the House of Representatives in 1789, Mr. White and others cited the opinion of Mr. Hamilton in respect to the necessity for the consent of the Sentate to the removals by the President before they should be effective. (1 Annals, First Congress, 456.) It was expressed in No. 77 of the "Federalist" as follows:

Acceptance of Decision Succeeded Original Doubt.

"It has been mentioned as one of the advantages to be expected from the co-operation of the Senate in the business of appointments, that it would contribute to the stability of the Administration. The consent of that body would be necessary to displace as well as to appoint. A change of the Chief Magistrate, therefore, would not occasion so violent or so general a revolution in the officers of the Government as might be expected if he were the sole disposer of offices."

Hamilton changed his view of this matter during his incumbency as Secretary of the Treasury in Washington's Cabinet, as is shown by his view of Washington's first proclamation of neutrality in the war between France and Great Britain. That proclamation was at first criticized as an abuse of executive authority. It has now come to be regarded as one of the greatest and most valuable acts of the first President's Administration, and has been often followed by succeeding Presidents. Hamilton's argument was that the Constitution by vesting the executive power in the President gave him the right, as the organ of intercourse between the nation and foreign nations, to interpret national treaties and to declare neutrality. He deduced this from Article II of the Constitution on the executive power, and followed exactly the reasoning of Madison and his associates as to the executive power upon which the legislative decision of the first Congress as to Presidential removals depends, and he cites it as authority. He said:

"The second article of the Constitution of the United States, section first, establishes this general proposition, that 'the Executive Power shall be vested in a President of the United States of America.'

"The same article, in a succeeding section, proceeds to delineate particular cases of executive power. It declares, among other things, that the President shall be Commander-in-Chief of the Army and Navy of the United States, and of the militia of the several States, when called into the actual service of the United States; that he shall have power, by and with the advice and consent of the Senate, to make treaties; that it shall be his duty to receive ambassadors and other public ministers, and to take care that the laws be faithfully executed.

"It would not consist with the rules of sound construction, to consider this enumeration of particular authorities as derogating from the more comprehensive grant in the general clause, further than as it may be coupled with express restrictions or limitations; as in regard to the cooperation of the Senate in the appointment of officers and the making of treaties; which are plainly qualifications of the general executive powers of appointing officers and making of treaties. The difficulty of a complete enumeration of all the cases of executive authority, would naturally distate the use of general terms, and would render it improbable that a specification of certain particulars was designed as a substitute for those terms, when antecedently used. The different mode of expression employed in the Constitution, in regard to the two powers, the legislative and the executive, serves to confirm this inference. In the article which gives the legislative powers of the Government, the expressions are, 'All legislative powers herein granted shall be vested in a Congress of the United States.' In that which grants the executive power, the expressions are 'The executive power shall be vested in a President of the United States.'

"The enumeration ought therefore to be considered, as intended merely to specify the principal articles implied in the definition of executive power; leaving the rest to flow from the general grant of that power, interpreted in conformity with other parts of the Constitution, and with the principles of free government.

"The general doctrine of our constitution then is, that the executive power of the nation is vested in the President; subject only to the exceptions and qualifications, which are expressed in the instrument.

"Two of these have already been noticed; the participation of the Senate in the appointment of officers, and in the making of treaties. A third remains to be mentioned; the right of the legislature to 'declare war, and grant letters of marque and reprisal.'

"With these exceptions, the executive power of the United States is completely lodged in the President. This mode of construing the Constitution has indeed been recognized by Congress in formal acts upon full consideration and debate; of which the power of removal from office is an important instance. It will follow that if a proclamation of neutrality is merely an executive act, as it is believed, has been shown, the step which has been taken by the President is liable to no just exception on the score of authority." 7 J. C. Hamilton's Works of Hamilton, 80-81.

The words of a second great constitutional authority quoted as in conflict with the Congressional decision are those of Chief Justice Marshall. They were used by him in his opinion in Marbury vs. Madison, 1 Cranch, 137 (1803). The judgment in that case is one of the great landmarks in the history of the construction of the Constitution of the United States, and is of supreme authority first in respect to the power and duty of the Supreme Court and other courts to consider and pass upon the validity of acts of Congress enacted in violation of the limitations of the Constitution when properly brought before them in cases in which the rights of the litigating parties require such consideration and decision, and second in respect to the lack of power of Congerss to vest in the Supreme Court original jurisdiction to grant the remedy of mandamus in cases in which by the Constitution it is given only appellate jurisdiction. But it is not to be regarded as such authority in respect to the power of the President to remove officials appointed by the advice and consent of the Senate, for that question was not before the court.

The case was heard upon a rule served upon James Madison, Secretary of State, to show cause why a writ of mandamus should not issue directing the defendant, Madison, to deliver to William Marbury his commission as justice of the peace for the County of Washington in the District of Columbia. The rule was discharged by the Supreme Court for the reason that the court had no jurisdiction in such a case to issue a writ of mandamus. . . .

Joint Authority Conceded in Territorial Legislation.

Congress in a number of acts followed and enforced the legislative decision of 1789 for 74 years. In the Act of the First Congress, which adapted to the Constitution the ordinance of 1787 for the Government of the Northwest Territory, which had provided for the appointment and removal of executive territorial officers by the Congress under the Articles of Confederation, it was said "in all cases where the United States on Congress assembled, might, by the said ordinance revoke any commission or remove from any office, the President is hereby declared to have the same powers of revocation and removal." (1 Stat. 53, c. 8). This was approved 11 days after the act establishing the Department of Foreign Affairs and was evidently in form a declaration in accord with the legislative constitutional construction of the latter act. In the provision for the Treasury and War Departments, the same formula was used as occurred in the act creating the Department of Foreign Affairs, but it was omitted from other creative acts only because the decision was thought to be settled constitutional construction. In re Hennen, 13 Peters 230, 259.

Occasionally we find that Congress thought it wiser to make express what would have been understood. Thus in the Judiciary Act of 1789, formulated by a Senate committee, of which Oliver Ellsworth was chairman, which was presumably engaged in drafting the measure during the Congressional debate over removals, and which became the law a month later on Sept. 24, we find it provided in Section 27 (1 Stat. 87, c. 20), "that a marshal shall be appointed in and for each district for the term of four years, but shall be removable at pleasure, whose duty it shall be to attend the District and Circuit Courts." Section 35 of the same act provided for the appointment of an attorney for the United States to prosecute crimes and conduct civil actions on behalf of the United States but nothing was said as to his term of office or of his removal. The difference in the two cases was evidently to avoid any inference from the fixing of the term that a conflict with the legislative decision of 1789 was intended.

In the Act of May 15 1820, 3 Stat. 582, c. 102, Congress provided that thereafter all district attorneys, collectors of customs, naval officers and surveyors of the customs, navy agents, receivers of public moneys for land, registers of the land office, paymasters in the army, the apothecary general, the assistant apothecaries general, and the commissary general of purchases, to be appointed under the laws of the United States shall be appointed for the term of four years, but shall be removable from office at pleasure

It is argued that these express provisions for removal at pleasure indicate that without them, no such power would exist in the President. We can not accede to this view. Indeed the conclusion that they were adopted to show conformity to the legislative decision of 1789 is authoritatively settled by a specific decision of this court.

Express Authorization in Law Held Unnecessary.

In the Parsons case (167 U. S. 324), already referred to, the exact question which the court had to decide was whether under section 769 of the Revised Statutes, providing that district attorneys should be appointed for a term of four years and their commissions should expire at the expiration of four years from their respective dates, the appellant, having been removed by the President from his office as district attorney before the end of his term, could recover his salary for the remainder of the term. If the President had no power of removal, then he could recover. The court held that under that section the President did have the power of removal because of the derivation of the section from the Act of 1820, above quoted. In Section 769 the specific provision of the Act of 1820 that the officers should be removable from office at pleasure was omitted. This court held that the section should be construed as having been passed in the light of the acquiescence of Congress in the decision of 1789, and therefore included the power of removal by the President, even though the clause for removal was omitted. This reasoning was essential to the conclusion reached and makes the construction by this court of the Act of 1820 authoritative. . . .

It is said that for 40 years or more, postmasters were all by law appointed by the Postmaster General. This was because Congress under the excepting clause so provided. But thereafter Congress required certain classes of them to be, as they now are, appointed by the President with the consent of the Senate. This is an indication that Congress deemed appointment by the President with the consent of the Senate essential to the public welfare, and until it is willing to vest their appointment in the head of the Department, they will be subject to removal by the President alone and any legislation to the contrary must fall as in conflict with the Constitution.

Summing up then the facts as to acquiescence by all branches of the Government in the legislative decision of 1789 as to executive officers whether superior or inferior, we find that from 1789 until 1863, a period of 74 years, there was no act of Congress, no executive act, and no decision of this court at variance with the declaration of the First Congress, but there was, as we have seen, clear affirmative recognition of it by each branch of the Government.

Our conclusion on the merits sustained by the arguments before stated is that Article II grants to the President the executive power of the Government, i. e., the general administrative control of those executing the laws, including the power of appointment and removal of executive officers, a a conclusion confirmed by his obligation to take care that the laws be faithfully executed; that Article II excludes the exercise of legislative power by Congress to provide for appointments and removals except only as granted therein to Congress in the matter of inferior offices; that Congress is only given power to provide for appointments and removals of inferior officers after it has vested, and on condition that it does vest, their appointment in other authority than the President with the Senate's consent; that the provisions of the second Section of Article II, which blend action by the legislative branch, or by part of it, in the work of the executive are limitations to be strictly construed and not to be extended by implication; that the President's power of removal is further established as an incident to his specifically enumerated function of appointment by and with the advice of the Senate, but that such incident does not by implication extend to removals the Senate's power of checking appointments; and finally that to hold otherwise would make it impossible for the President in case of political or other difference with the Senate or Congress to take care that the laws be faithfully executed.

We come now to a period in the history of the Government when both Houses of Congress attempted to reverse this constitutional construction and to subject the power of removing executive officers appointed by the President and confirmed by the Senate to the control of the Senate, indeed finally to the assumed power in Congress to place the removal of such officers anywhere in the Government.

This reversal grew out of the serious political difference between the two Houses of Congress and President Johnson. There was a two-thirds majority of the Republican party in control of each House of Congress which resented what it feared would be Mr. Johnson's obstructive course in the enforcement of the reconstruction measures in respect to the States whose peoples had lately been at war against the National Government. This led the two Houses to enact legislation to curtail the then acknowledged powers of the President. It is true that during the latter part of Mr. Lincoln's term two important voluminous acts were passed, each containing a section which seemed inconsistent with the legislative decision of 1789 (Act of Feb. 25 1863, 12 Stat 665, c. 58, sec. 1, Act of March 3 1865, 13 Stat. 499, c. 79, sec. 12); but they were adopted without discussion of the inconsistency and were not tested by executive or judicial inquiry. The real challenge to the decision of 1789 was begun by the Act of July 13 1866, 14 Stat. 92, c. 176, forbidding dismissals of Army and Navy officers in time of peace without a sentence by court-martial, which this court in Blake vs. United States, 103 U. S. 227, at p. 235, attributed to the growing differences between President Johnson and Congress.

Another measure having the same origin and purpose was a rider on an Army Appropriation Act of March 2 1867, 14 Stat. 487, c. 170, Sec. 2, which fixed the headquarters of the General of the Army of the United States at Washington, directed that all orders relating to military operations by the President or Secretary of War should be issued through the General of the Army, who should not be removed, suspended, or relieved from command, or assigned to duty elsewhere, except at his own request, without the previous gpproval of the Senate; and that any ordersor instructions relating to military operations issued contrary to this should be void: and that any officer of the army who should issue, knowingly transmit, or obey any orders issued contrary to the provisions of this section, should be liable to imprisonment for years. By the Act of March 27 1868, 15 Stat. 44, C. 34, Sec. 2, the next Congress repealed a statutory provision as to appeals in habeas corpus cases, passage of which was avowed by Mr. Schenck, Chairman of the House Committee on Ways and Means, to be designed to prevent this court from passing on the validity of reconstruction legislation. (81 Congressional Globe-Pages 1881, 1883). Ex parte McArdle, 7 Wall. 506

Tenure of Office Act Was Passed Over Veto.

But the chief legislation in support of the reconstruction policy of Congress was the Tenure of Office Act of March 2 1867, 14 Stat. 430, C. 154, providing that all officers appointed by and with the consent of the Senate should hold their offices until their successors should have in like manner been appointed and qualified, that certain heads of departments, including the Secretary of War, should hold their offices during the term of the President by whom appointed and one month thereafter subject to removal by consent of the Senate. The Tenure of Office Act was vetoed, but it was passed over the veto. The House of Representatives preferred articles of impeachment against President Johnson for refusal to comply with, and for conspiracy to defeat, the legislation above referred to, but he was acquitted for lack of a two-thirds vote for conviction in the Senate. . . .

What, then, are the elements that enter into our decision of this case. We have first a construction of the Constitution made by a Congress which was to provide by legislation for the organization of the Government in accord with the Constitution which had just been then adopted, and in which there were, as representatives and senators, a considerable number of those who had been members of the Convention that framed the Constitution and presented it for ratification. It was the Congress that launched the Government. It was the Congress that rounded out the Constitution itself by the proposing of the first ten amendments which had in effect been promised to the people as a consideration for the ratification. It was the Congress in which Mr. Madison, one of the first in the framing of the Constitution, led also in the organization of the Government under it. It was a Congress whose Constitutional decisions have always been regarded as they should be regarded as of the greatest weight in the interpretation of that fundamental instrument. This construction was followed by the legislative department and the executive department continuously for seventy-three years, and this, although the matter in the heat of political differences between the Executive and the Senate in President Jackson's time, was the subject of bitter controversy, as we have seen. This court has repeatedly laid down the principle that a contemporaneous legislative exposition of the Constitution when the founders of our Government and framers of our Constitution were actively participating in public affairs acquiesced in for a long term of years, fixes the construction to be given its provisions. . . .

Tenure of Office Act Held to Have Been Invalid.

We are now asked to set aside this construction thus buttressed and adopt an adverse view, because the Congress of the United States did so during a heated political difference of opinion between the then President and the majority leaders of Congress over the reconstruction measures adopted as a means of restoring to their proper status the States which attempted to withdraw from the Union at the time of the Civil War. The extremes to which the majority in both Houses carried legislative measures in that matter are now recognized by all who clamly review the-history of that episode in our Government leading to articles of impeachment against President Johnson and his acquittal. Without animadverting on the character of the measures taken, we are certainly justified in saying that they should not be given the weight affecting proper constitutional construction to be accorded to that reached by the First Congress of the United States during a political call and acquesced in by the whole Government for three-quarters of a century, especially when the new construction contended for has never been acquiesced in by either the executive or the judicial departments. While this court has studiously avoided deciding the issue until it was presented in such a way that it could not be avoided, in the references it has made to the history of the question, and in the presumptions it has indulged in favor of a statutory construction not inconsistent with the legislative decision of 1789, it has indicated a trend of view that we should not and can not ignore. When on the merits we find our conclusion strongly favoring the view which prevailed in the First Congress, we have no hesitation in holding that conclusion to be correct; and it therefore follows that the Tenure of Office Act of 1867, in so far as it attempted to prevent the President from removing executive officers who had been appointed by him by and with the advice and consent of the Senate, was invalid and that subsequent legislation of the same effect was equally so.

For the reasons given, we must therefore hold that the provision of the law of 1876 by which the unrestricted power of removal of first-class postmasters is denied to the President is in violation of the Constitution and invalid. This leads to an affirmance of the judgment of the Court of Claims.

Before closing this opinion we wish to express the obligation of the Court to Mr. Pepper for his able brief and argument as a friend of the Court. Undertaken at our request, our obligation is none the less if we find ourselves obliged to take a view adverse to his. The strong presentation of arguments against the conclusion of the Court is of the utmost value in enabling the Court to satisfy itself that it has fully considered all that can be said.

Judgment affirmed.

Regarding the dissenting views we quote the following from the New York "Times:"

Justice McReynold's Views.

In his dissent, Associate Justice McReynolds saidi n part:

"May the President oust at will all Postmasters appointed with the Senate's consent for definite terms under an Act which inhibits removal without consent of that body. May he approve a statute which creates an inferior office and prescribes restrictions on removal, appoint an incumbent, and then remove without regard to the restrictions. Has he power to appoint to an inferior office for a definite term under an Act which prohibits removal except as therein specified, and then arbitrarily dismiss the incumbent and deprive him of the emoluments.

"I think there is no such power. Certainly it is not given by any plain words of the Constitution; and the argument advanced to establish it seems to be forced and unsubstantial.

"A certain repugnance must attend the suggestion that the President may ignore any provision of an Act of Congress under which he has proceeded. He should promote and not subvert orderly Government. The serious evils which followed the practice of dismissing civil officers as caprice or interest dictated, long permitted under Congressional enactments, are known to all. It brought the public service to a low estate and caused insistent demand for reform.

"The long struggle for Civil Service reform and the legislation designed to insure some security of ofifcial tenure ought not to be forgotten. Again and again Congress has enacted statutes prescribing restrictions on removals and by approving them many Presidents have affirmed its power therein.

"Nothing short of language clear beyond serious disputation should be held to clothe the President with authority wholly beyond Congressional control arbitvarily to dismiss every officer whom he appoints except a few judges. There are no such words in the Constitution, and the asserted inference conflicts with the heretofore accepted theory that this Government is one of carefully enumerated powers under an intelligble charter.

"Constitutional provisions should be interpreted with the expectation that Congress will discharge its duties no less faithfully than the Executive will attend to his.

Powers oft he Legislature

"The Legislature is charged with he duty of making laws for orderly administration obligatory upon all. It possesses supreme power over national affairs and may wreck as well as speed them It holds the purse, every branch of the Government functions under statutes which embody its will; but may impeach and expell all civil officers

"The duty is upon it 'to make all laws which shall be necessary and proper for carrying into execution' all powers of the Federal Government.

We have no such thing as three totally distinct and independent departments; the others must look to the Executive for direction and support. 'In republican government the executive authority necessarily predominates.' The 'Federalist,' XLVI, XVII.

"Perhaps the chief duty of the President is to carry into effect the will of Congress through such instrumentalities as it has chosen to provide. Arguments, therefore, upon the assumption that Congress may willfully impede executive action are not important. . . .

"For the United States it is asserted—except certain judges—the President may remove all officers, whether executive or judicial, appointed by him with the Senate's consent; and therein he cannot be limited or restricted by Congress.

"The argument runs thus—the Constitution gives the President all executive power of the national Government, except as this is checked or controlled by some other definite provision; power to remove is executive and unconfined; accordingly, the President may remove at will. Further, the President is required to take care that the laws be faithfully executed; he cannot do this unless he may remove at will all officers whom he appoints; therefore he has such authority.

"The argument assumes far too much. Generally, the actual ouster of an officer is executive action; but to prescribe the conditions under which this may be done is legislative. The act of hanging a criminal is executive; but to say when and where and how he shall be hanged is clearly legislative.

Protection of the Incumbent.'

"The Legislature may create post-offices and prescribe qualifications, duties, compensations and term. And it may protect the incumbent in the enjoyment of his term unless in some way restrained therefrom. The real question, therefore, comes to this—does any Constitutional provision definitely remit the otherwise plenary power of Congress over postmasters, when they are appointed by the President with consent of the Senate.

"The question is not the much mooted one whether the Senate is part of the appointing power under the Constitution, and therefore must participate in removals. Here the restriction is imposed by statute alone and thereby made a condition of the tenure. I suppose that beyond doubt Congress could authorize the Postmaster-General to appoint all postmasters and restrain him in respect of removals.

"Concerning the instance that power to remove is a necessary incident of the President's duty to enforce the laws it is enough now to say: the general duty to enforce all laws cannot justify infraction of some of them. Moreover, Congress, in the exercise of its unquestioned power, may deprive the President of the right either to appoint or to remove any inferior officer by vesting the authority to appoint in another.

"Yet in that event his duty touching enforcement of the laws would remain. He must utilize the force which Congress gives. He cannot, without permission, appoint the humblest clerk or expend a dollar of the public funds. . . .

Calls Ruling Revolutionary.

"Congress has long and vigorously asserted its right to restrict removals and there has been no common executive practice based upon a contrary view. The President has often removed, and it is admitted that he may remove, with either the express or implied assent of Congress, but the present theory is that he may override the declared will of that body.

"This goes far beyond any practice heretofore approved or followed; it conflicts with the history of the Constitution, with the ordinary rules of interpretation and with the construction approved by Congress since the beginning and emphatically sanctioned by this court. To adopt it would be revolutionary.

"In any rational search for answer to the questions arising upon this record, it is important not to forget that this is a Government of limited powers definitely enumerated and granted by a written Constitution.

"That the Constitution must be interpreted by attributing to its words the meaning which they bore at the time of its adoption and in view of commonly accepted canons of construction, its history, early and long-continued practices under it, and relevant opinions of this court.

"That the Constitution contains no words which specifically grant to the President power to remove duly appointed officers. And it is definitely settled that he cannot remove those whom he has not appointed—certainly they can be removed only as Congress may permit.

"That from its first session to the last one Congress has often asserted its right to restrict the President's power to remove inferior officers, although appointed by him with consent of the Senate.

"That many Presidents have approved statutes limiting the power of the Executive to remove, and that from the beginning such limitations have been respected in practice.

"That this court, as early as 1803, in an opinion never overruled and rendered in a case where it was necessary to decide the question, positively declared that the President had no power to remove at will an inferior officer appointed with consent of the Senate to serve for a definite term fixed by an act of Congress.

Decision on Judicial Power.

"That the proceedings in the Constitutional Convention of 1787, the political history of the times, contemporaneous opinion, common canons of construction, the action of Congress from the beginning and opinions of this court, all oppose the theory that by vesting 'the executive power' in the President the Constitution gave him an illimitable right to remove inferior officers.

"That this court has emphatically disapproved the same theory concerning 'the judicial power' vested in the courts by words substantially the same as those which vest 'the executive power' in the President.

"That to declare the President vested with indefinite and illimitable executive powers would extend the field of his possible action far beyond the limits observed by his predecessors and would enlarge the powers of Congress to a degree incapable of fair appraisement.

"Considering all these things it is impossible for me to accept the view that the President may dismiss, as caprice may suggest, any inferior officer whom he has appointed with consent of the Senate, notwithstanding a positive inhibition by Congress.

"In the last analysis, that view has no substantial support, unless it be the polemic opinions expressed by Mr. Madison (and eight others) during the debate of 1789, when he was discussing questions relating to a 'superior officer' to be appointed for an indefinite term.

"Notwithstanding his justly exalted reputation as one of the creators and early expounder of the Constitution, sentiments expressed under such circumstances ought not now to outweigh the conclusion which Congress affirmed by deliberate action while he was leader in the House and has consistently maintained down to the present year, the opinion of this court solemnly announced through the great Chief Justice more than a century ago, and the canons of construction approved over and over again.

Dissent by Justice Brandeis.

Associate Justice Brandeis began his dissent by quoting Mr. Justice Story to the effect that in regard to inferior officers "the remedy for any permanent abuse is still within the power of Congress by the simple expedient of requiring the consent of the Senate to removals in such cases."

Justice Brandeis pointed out that postmasters were inferior officers and that Congress might have vested their appointment in the head of the department.

"The sole question," he said, "is whether, in respect to inferior offices, Congress may impose upon the Senate both responsibilities, as it may deny to it participation in the exercise of either function."

He referred to the right of both appointment and removal.

"Continuously for the last 58 years," Justice Brandeis said, "laws comprehensive in character, enacted from time to time with the approval of the President, have made removal from the great majority of the inferior Presidential offices dependent upon the consent of the Senate. Throughout that period these laws have been continuously applied. We are requested to disregard the authority of Marbury vs. Madison and to overturn this long-established constitutional practice.'

Justice Brandeis disrupted the theory of the majority of the court, that the President's power of removal "is beyond control, limitation or regulation by Congress."

"Nor has any lower Federal court ever so decided," he declared.

He said the power to remove a subordinate executve officer "is not a power inherent in a Chief Executive."

"The President's power of removal from statutory civil inferior officers, like the power of appointment to them, comes immediately from Congress.

"It is true that the exercise of the power of removal is said to be an Executive act; and that when the Senate grants or withholds consent to a removal by the President it participates in an Executive act. But the Constitution has confessedly granted to Congress the legislative power to create offices and to prescribe the tenure thereof: and it has not in terms denied to Congress the power to control removals.

"To prescribe the tenure involves prescribing the conditions under which incumbency shall cease, for the possibility of removal is a condition or qualification of the tenure."

Justice Holme's Opinion.

In his dissenting opinion, which was brief, Associate Justice Homes said:

"The arguments drawn from the executive power of the President and from his duty to appoint officers of the United States (when Congress does not vest the power elsewhere) to take care that the laws be faithfully executed and to commission all officers of the United States seem to me a spider's web inadequate to control the dominant facts.

"Congress alone confers on the President the power to appoint and at any time may transfer the power to other hands. With such powers over its own creation I have no more trouble in believing that Congress has power to prescribe a term of life for it free from interference than I have in accepting the undoubted power of Congress to decree its end. I have equally little trouble in accepting its power to prolong the tenure of the incumbent until Congress or the Senate shall have assented to his removal."

Loss of Life in Cuban Hurricane Placed at 600—Appropriation of $7,500,000 by Mexican Congress Proposed.

The loss of life in the hurricane which swept through western Cuba on Oct. 20 is placed at 600, this being indicated in the following Associated Press account from Havana Oct. 25:

With the toll of Wednesday's hurricane in Western Cuba still placed at 600 dead and 9,000 injured, the inhabitants to-day continued their work of aiding the suffering and homeless and pushing the work of reconstruction and repair.

President Machado is preparing to call an extra session of Congress to vote $7,500,000 for relief and reconstruction. It is stated that materials for the reconstruction of 15,000 houses are needed.

Eight speculators were arrested in Havana yesterday and confined in the Cabanas fortress. The foreigners among them will be deported.

The authorities are bending all efforts toward prevention of an epidemic and the Sanitary Department has issued an order for compulsory inoculation against typhoid fever. Serum has been distributed to nearly all the towns and villages stricken by the hurricane.

An American relief committee was formed in Havana to-day by the American Ambassador, General Crowder, and $10,000 of the $75,000 fund received by the embassy has been utilized for needy Americans. Very few Americans in Havana, however, are in need of assistance.

Government officials declared to-day that the November elections would be held as previously arranged.

Under date of Oct. 21 advices (Associated Press) from Havana said 6,500 were homeless and added:

Ten or more towns and villages are said to have been completely destroyed. The damage is expected to reach nearly $100,000,000.

To give relief and shelter to those made homeless by the storm, the President of Cuba appointed a committee consisting of E. Hernandez Cartaya, Secretary of the Treasury, Dr. Claudio G. Mendoza, counsellor-at-law, and Narciso Gelats, banker, and made appeal for public subscriptions. Substantial contributions, it is said, have been made to the fund of this committee, but the task is beyond local resources and an appeal has come to the friends of Cuba in the United States to supplement its effort. Under the Chairmanship of Dwight W. Morrow, of J. P. Morgan & Co., a Cuban relief committee has accordingly been formed. Contributions may be sent direct to the Cuban Relief Committee in Havana, care of the Secretary of the Treasury, Treasury Building, or they will be forwarded without cost by Messrs. J. P. Morgan & Co., 23 Wall Street, the National City Bank, 55 Wall Street, and the Chase National Bank, 57 Broadway, New York.

It was reported on Oct. 24 that the American Red Cross in the relief extended by it in behalf of the hurricane sufferers had contributed a total of $100,000, in addition to which $10,000 was placed at the disposal of American Ambassador Crowder at Havana for relief of American sufferers.

Impartial Investigation of Public Utility Industry Advocated by Professor Ripley.

Asserting that for every virtue the public utility holding company has an attendant defect, kindred to the motive of self-interest, Professor William Z. Ripley, of Harvard University, in the November "Atlantic Monthly," under the caption "More Light!—And Power, Too," urges as "the surest source of disinterested illumination, a comprehensive examination into the whole subject of public utilities, preferably under the authority of the Federal Power Commission, or some other special board temporarily created for the purpose."

Pointing out the wisdom, at least at this juncture, of refraining from advocacy of any particular program, he urges, instead, that "the President recommend to Congress that provision be made for an exhaustive inquiry, to be so prosecuted as to command the confidence of the entire country." He places as the "downright need of the moment a searching inquiry by real experts, stripped of all political bias and affording a field day for all comers; an open contest in which the truth, regardless of self-interest, shall prevail." Contrasting public opinion of to-day with that of almost a generation ago, Professor Ripley cites the "Rock Island set-up of 1900, in the days before corporate jazz"—which imposed two holding companies upon the operating property and was regarded as "downright scandal"—with the present public utility holding structure, wherein six companies are pyramided, "and the practice is so common as to arouse no gossip whatsoever." This concentration of control he characterizes as a distinctively American development. Its responsibility, he says, cannot fairly be laid upon the doorstep of the industry itself but is an outcome of our Federal form of government. Because of the diversity of State laws, he finds utility managements compelled to resort to artificial arrangements; "albeit," he adds, "perhaps not without a modicum of quiet satisfaction that our conflicts of laws are so badly permissive of profitable indirection."

As to the involved corporate structure of the utility holding company, he says: "It all seems so witness and tortuous, this conflict of State legislation over taxes, no par stock and every other conceivable issue, and to it there is no end." He asserts that "we are irresistibly trending to one of two goals: either greater unanimity of State legislation or supercession of State incorporation for inter-State business by direct assumption of Federal authority."

He condemns both the holding company wherein the hierarchy is tied together by ownership of practically all shares of subsidiaries, and the one which controls not only the ownership of the operating concern, but in turn the control of the operating concern.

He is also critical of the domination through common stock control of banking houses which, he asserts, "may or may not have a sufficient actual investment to hold them to a steady course." "While," he says, "most of this banking service, it goes without saying, is above criticism, yet a sufficient number of lapses have already occurred to reveal the possibilities of wrongdoing."

He finds equally serious among public utilities the disposition of some holding companies to "adventure far afield in search of profit, even though it carry them well beyond the natural province of utility operations." In this regard, he cites the interest of a water works and electric company in several thousand acres of fruit lands, with another gas and electric company interested in oil lands. Of the latter he says: "Such a company is either a public utility, or it is not. If it is, it has no possible right to be engaging in one of the most speculative businesses (oil) in the United States."

He finds the annual reports of the "full-flowered, inter-State super-corporations" obscure, to a point which transcends "the maze at Hampton Court, Einstein's theory of relativity and current political platforms on prohibition."

Professor Ripley has considerable to say on public utility financing, with specific reference as to the relative values of bonds and preferred stocks. Pointing out that new capital issues of such companies in 1925 alone reached the stupendous total of $1,500,000,000, or over one-third of all corporate financing, he emphasizes that a substantial and ever-increasing part of this new capital is being drawn from "the little people," particularly by sale of customer securities. While customer ownership has its advantages and value, exemplified best perhaps in the case of American Telephone, he sees in it a potential menace, unless the movement were kept well in hand.

The following extracts are taken from the article:

With increasing intensity ,and particularly during the last two years, there has been a marked tendency toward the growth of great electric light and power systems all over the United States. The number of new small independent plants seems to be keeping pace with the growth of the country; but the overpowering impulse of efficiency and economy is putting an ever-increasing number of the important central power stations, first into closely co-ordinated tributary systems of their own, and secondly into widespread interconnection one with another. Plainly visible and also down out of sight, a boiling, seething corporate rearrangement is taking place. A quarter, in fact, of the aggregate capitalization of the electric light and power industry was affected one way or the other by this movement during 1925. One reorganization alone involved $200,000,000, three over $125,000,000, and 21 were in excess of $25,000,000 of capitalization. So far has the movement progressed at this writing that five of the largest holding companies control 43% of the national central station output. . . .

Utility managements are less to blame for this over-extended situation than are the people of the United States. Corporations are oftentimes compelled by the diversity of State laws to resort to these artificial arrangements—albeit perhaps not without a modicum of quiet satisfaction that our conflicts of laws are so baldly permissive of profitable indirection. Thus many States require that public utilities be conducted by domestic corporations; else they may be denied the enjoyment of such rights as that of eminent domain. Hence the domestic operating concern has to be controlled by a holding corporation chartered elsewhere, in order to couple up these local privileges with others which may alone be attainable by going abroad. . . .

Public utility finance under these merger transformations is going through a process of change little comprehended by the general public, to whom appeal must of course be made for the necessary funds attendant upon its growth. The new capital issues by such companies in 1925 alone reached the stupendous total of $1,500,000,000, upward of one-third of the total new corporate financing of the country. Of bonds alone, $892,000,000 at par were placed on the market during the twelve-month. It is peculiarly essential that these changes be clearly understood, because a substantial and ever-increasing part of this new capital is being drawn from the little people, particularly by the sale of customer securities. First one must keep in mind clearly the distinction between the financing of the basic or operating concerns and the issue of securities by the top holding companies. As for the former, the unusual preponderance of funded indebtedness is noteworthy. Among railroads such indebtedness, although it far exceeds that among industrial corporations, finds its equilibrium at about a fifty-fifty figure. For the public utilities the normal minimum of funded indebtedness is about 60% of the total capitalization, with the balance more or less evenly divided between preferred and common shares. The public regulatory commissions are in part responsible for this relatively high proportion of senior issues among the operating companies, assuming perhaps that essential industries, characterized by a fairly stable rate of return independent of cyclical fluctuations, can well support so heavy a burden of fixed charges.

The major reliance of the new holding corporations is upon the issuance of preferred shares; and it is particularly in reference to these, since they are most widely dispensed in connection with customer-ownership campaigns, that the true situation should be made clear. Such preferred shares ought properly to stand first in their rightful claim to whatever income from investments the holding corporations may be entitled to. If preceded by bonds of the holding company, they ought to be widely distributed only in cases of exceptional soundness of the subsidiary concerns. Such securities are in considerable measure the result of the discovery a dozen years ago of the device of customer-ownership of public utilities. These companies, eager to raise funds up to the full measure of the equity in their properties, have since been enabled to dispose of such shares, too often to represent the entire margin between feasible bond issues and the full value of the property. Such financing, through offerings of preferred shares to the general public in small allotments, is made directly, without the intermediation of banking houses. That has the advantage, of course, of eliminating commissions; but it is open to the marked disadvantage that the long-time experience and natural conservatism of the banking fraternity are denied to the consumer. Such preferred shares of holding companies are not comparable as to security with similar shares, either of operating companies or of railroads, for that matter. That, of course, is why they yield so much higher rates of return.

A particular menace lies in the appeal, often under guise of a plea for simplification of an involved corporate structure, for the little holder of bonds of a local operating enterprise to give them up in return for shares of the newly created finance corporation. This danger is contemplated in the preamble to a resolution of the Board of Governments of the Investment Bankers Association of America, May 14 1925, as follows: "It is obious that, from the standpoint of sound investment, it is inappropriate for many investors to exchange mortgage bonds of operating public utility properties for the preferred and other stocks of public utility holding companies." For obviously by such exchange the uninitiated investor may have shifted his position from that of a preferred to that of a junior claimant upon earnings. The record of preferred issues of operating companies is on the whole excellent. By and large however, non-cumulative preferred shares in any enterprise are not inaptly described by a leading lawyer as "waifs of the stock market." They fall between two stools—neither a partner sharing in the increment of future growth nor a true creditor with a prior lien upon earnings and assets. They are exposed to the danger of vanishing returns soon to be set forth in another connection, as well as to the possibility, unless duly safeguarded, of the intrusion of new securities with claims upon earnings prior to their own. Nevertheless, within reasonable limits they have proven themselves a present help in time of trouble—that is to say, a handy means for satisfying the gluttonous appetite of this lusty, growing industry for capital. The upshot of this warning, then, is not that their use should be prohibited; but that their possible precariousness should be safeguarded by some substantial measure of public supervision. This the separate States are incompetent to give. . . .

The impotence of State administrative agencies in face of the growth of these great combinations is indubitable. The Chairman of the Massachusetts Public Service Commission recently admitted before the State Legislature the inability of his Board to pass upon the details of long-time contracts for inter-State transmission of power, due to the fact that one party had been chartered in another State. The Chairman of the up-State New York Utilities Commission, in connection with the recent creation of the Northeastern Power Co., likewise reported the impotence of his Commission to deal with the terms of sale of the New York properties because the purchaser was chartered, as I recall it, in Delaware. Cases before the Supreme Court recently touch upon this issue. A company produces or buys natural gas in Kansas and pipes it to connections in Missouri, there to dispose of it to utilities engaged in local distribution. The Supreme Court

held that neither State had power to regulate the rate. Apparently Congress has but to stretch forth the Federal arm in order to provide a suitable agency for this purpose. Matters of finance and accounting seem likely to play a larger part than those of rates in controversies of this sort. Over these the Federal Power Commission at the present time may take jurisdiction in those cases only where no competent State regulation obtains. But, even then, authority is specifically limited to electrical service generated by water power. It would be a relatively simple matter to enlarge the scope of this administrative body, by conferring plenary jurisdiction over all inter-State matters, whether or not there were an existing State agency, and by authorizing it to deal with electric service however generated, by steam as well as by water power.

A concluding word about customer-ownership as it has developed within the last decade. Its proportions are indeed prodigious. There are now approximately 1,307,000 customers of public utilities who are shareholders in their respective companies; and it is reported that the sale of securities direct to such customers amounted to $296,000,000 in 1925—that is to say, about one-quarter of the total new financing done by central station companies. Not a few of us from the outset regarded this movement not only as of doubtful values, but as embodying elements of grave danger, certainly unless the movement were kept well in hand. At first it appeared as if the prime impetus came from the desire to create a more favorable public environment, to the end, for instance, that these great companies should to a lesser degree be operated in what might be called an enemy country. Unquestionably this phase of the matter under the sane and conservative management of the American Telephone Co. has contributed substantially to a public understanding of the main problems confronting concerns of its particular class. Succeeding this argument, successful propaganda—and it, too, contains an element of truth—ran to the effect that beneficial results would flow from local co-operation and initiative. Housewives, either in the densely populated cities or out in the open, passing the time of day in neighborhood gossip, would perhaps keep a watchful eye upon Tony in the trenches or the lineman up aloft. Perhaps they would even report cases of inefficiency or malingering. But now the real reason has gradually thrust its head above water. It is this: that by this device of customer-ownership an almost inexhaustible reservoir of new capital may be tapped; together with the further advantages that this capital may be drawn upon, not indirectly through payment of commissions to bankers, but by direct sales campaigns, through billboards and through the friendly offices (for a commission) of the meter man and the bill collector, as well as of the technical employees.

The menace of a development reaching such proportions as it has within little more than a decade arises from a number of circumstances. The first is that the creation of a great body of customer investors, while it may operate to bring about a more co-operative spirit among the people at large in matters of franchise rate regulation and the like, may conceivably work the other way in case of mismanagement or dereliction. The seriousness of such an occurrence is fully understood by great corporations like American Telephone, which treats the matter from the high standpoint of a trustee upon whom the direst penalties are bound to be visited in case of recreance. But in the electric light industry, the appetite for new capital and the freedom from banking connections and chaperonage have opened the door on occasion to practices falling far below the level of trusteeship. Dewing, in his "Financial Management of Corporations," concludes that the sale prices for such securities run on an average ten points above the market quotations. I personally know of an instance in New England, specifically cited by Dewing also, where farmers were paying seven or eight dollars a share more for such securities than the price which prevailed over the counter not far away. Such things, of course, are the exception. But the greatest danger of all is the chance that some one of these great companies may go on the rocks, a fearsome thing to contemplate under such circumstances. . . .

Both the proportions and the character of this customer-ownership movement make it clear that questions of public responsibility are involved which call for the same measure of supervision as those which for long we have been accustomed to extend to our savings banks. If for no other reason, the question of submission of these great inter-State holding companies to some sort of Federal supervision and control would obtrude itself upon the public mind.

As to recommendations, several specific proposals for dealing with concrete issues are engaging. Disfranchisement of the stock of operating companies deposited as collateral for superposed issues of holding companies might perhaps act as a deterrent to undue corporate involvements; or the requirement by law that all public utilities engaged in inter-State commerce should make their annual reports along standardized lines, and particularly that they append thereto a certified copy of their Federal income tax returns. But such proposals either require uniform State legislation, which is beyond the range of possibility, or else drive us into the arms of the Federal Government. And in any event such proposals call for precise data, in order that the legislation shall be practicable; and particularly that it shall not, in the endeavor to restrain the ill-intentioned fed, operate to discourage the legitimate initiative of the many. About a hundred such things we need information. The light at present falls upon many of them in slanting shafts, due to the natural self-interest of those who now command the situation. The surest source of disinterested illumination would be a comprehensive examination into the whole subject of public utilities, preferably under the authority of the Federal Power Commission or some other special board temporarily created for the purpose. Consequently a wise policy at this juncture would seem to be to refrain—ostentatiously, as it were—from advocacy of any particular program; but to urge instead that the President recommend to the Congress that provision be made for such an exhaustive inquiry, to be so prosecuted as to command the confidence of the entire country. The result would be a substantial contribution to the body of our information on a subject of profound importance at this time to some millions of the people of the Unted States.

A searching inquiry by real experts, stripped of all political bias and affording a field day for all comers; an open contest in which the truth, regardless of self-interest, shall prevail—this is the downright need of the moment. And if the objection be advanced that the whole truth might cast a blight upon development here and there, the answer is ready at hand. It was Abraham Lincoln who was wont to emphasize "the proneness of prosperity to breed tyrants." Something like this seemed recently to be taking place in the domain of corporate management. Fortunately it was possible effectively to nip it in the bud without an iota of disarrangement. Prosperity, not real but specious, may indeed be unduly protracted by artificial means; but in the end the truth is bound to prevail. Nor can the truth work harm to those whose custom it is to work in daylight. It is the wrongdoer alone, delving in darkness and diligent in deviousness, who fears the strong tonic of publicity. And so we close with those prefatory words from Abraham Lincoln's "House Divided" speech—second in importance only to the Gettysburg Address: "If we could first know where we are, and whither we are tending, we could better judge what to do, and how to do it."

A previous article by Professor Ripley in the "Atlantic Monthly," criticising the financial statements of corporations, was referred to in these columns Aug. 28, page 1050.

George W. York on Land Trust Certificates—Ruling of Attorney-General of Ohio Regarding Taxability.

An article on "Land Trust Certificates," prompted by the interest which has been awakened in this form of investment, particularly since the Attorney-General of Ohio ruled in September that the certificates are not subject to State and local taxes, has been prepared by George W. York, President of Geo. W. York & Co., Inc., of Cleveland. Mr. York goes into the subject at considerable length, dscussing the history, modern use, advantages, practical features, marketability, future, etc., of the certificates, and the information which he presents is given herewith:

History.

Land trust certificates are frequently referred to as "ground rents," being an adaptation of that form of investment which is supposed to have had its origin in the days of the Roman Empire. Their use in England dates back to the 17th century. They were first coupled with the ownership of land in this country in connection with land grants, to Lord Baltimore, of territory now constituting the State of Maryland. Their use spread to Pennsylvania and then to Ohio, where the application of the plan, in a strictly commercial sense, was first adopted. The merits of the plan gradually became better understood until we find to-day land trust certificates (a refinement of ground rents), an investment held in highest regard.

Modern Use.

With the growth and expansion of our large cities, the constant increase in population, the improvement of land in the business section of our cities with the skyscraper type of buildings, and the demand for space therein, favorably located real estate increased enormously in value. As these values increased, the potential prospects for the sale of such real estate became correspondingly more limited in number. The market was one of distinct limitations. The result has been to centre the ownership of the best real estate in the larger cities in a very limited number of wealthy families, estates and large institutions. The method of financing the sale of real estate through the medium of land trust certificates has provided the means by which the ownership of this land may be divided between twenty or a hundred or a thousand individuals, and likewise furnishes a form of investment that is bound to increase in popularity.

Definition.

A land trust certificate is an evidence of equitable ownership of an undivided interest in a certain definite parcel of land. The certificate shows on its face what fraction of the whole interest it represents. The actual fee simple title to the land is in the name of a trustee who holds the same in trust for the benefit of the certificate holders. It is not in any sense a mortgage, a bond, or a note, but is an evidence of actual equitable and beneficial ownership of the property designated therein, which has been trusteed as the basis for the issuance of certificates.

Structure.

The legal structure for a land trust certificate issue is comparatively simple. Fee simple title to certain land is conveyed to a trustee (usually a large bank with trust powers) and certificates are issued by the trustee, each representing a certain undivided interest in the entire property. A land trust certificate divides the ownership of real estate in a manner similar to that in which a mortgage bond splits a mortgage. Each certificate resembles, as far as a fractional division is concerned, the stock ownership of a corporation when divided into no par shares. Each certificate is saleable and transferable by endorsement, properly witnessed and attested by an officer authorized to acknowledge deeds in the manner customary in the transfer of real property.

The duties and obligations of the trustees and the rights and privileges of the certificate holders are set forth in a document known as the agreement and declaration of trust, which is filed and recorded with the local county officer charged with the recording of deeds. The land is generally improved with an office building or commercial structure, and as the fee title to land carries with it the improvements thereon, it is the additional value represented by such improvements that constitutes the margin of safety and assurance of income to land trust certificate holders.

The land and its improvement are leased for a long period, generally 99 years, to a responsible lessee, on a rental basis that assures the periodic payment to the trustee of sums sufficient to defray all expenses of the trust and leave available for quarterly or semi-annual distribution to the certificate holders a fixed return upon their investment.

Maturity.

A land trust certificate has no definite date of maturity. The purchaser of a parcel of land does not expect the return of his money until the property is sold, and so it is, to some extent, with the land trust certificate holder. There are, however, a number of ways of providing for the repurchase of certificates, and whatever method or methods are used are embodied in the lease.

One method which is quite commonly used, is to lease the property at a schedule of rentals which, in addition to paying a certain return on the outstanding certificates, provides an additional amount which is available to the trustee to use in the repurchase of certificates in the open market or by call by lot.

This amount is usually so fixed as to permit of the repurchase of all of the certificates before the time of expiration of the lease. As these certificates are purchased they are held by the trustee for the benefit of all other certificate holders, until the entire issue has been repurchased. When all the certificates have been repurchased the trustee holds all for the benefit of the lessee who may then, as beneficiary, require the transfer of the fee title of the property and the cancellation of the lease.

Another method which is perhaps the older, is to provide purchase options in the lease whereby the lessee may acquire the property from the trustee by paying a sum of money sufficient to repurchase all of the certificates at a price which generally affords the certificate holder an attractive premium or bonus on the investment.

Usual Practice.

The marketability of land trust certificates depends largely upon whether they conform to the standards and requirements that have operated to influence certain customs in the creation of these certificates. When made to comply with the laws of certain States and the by-laws of institutions,

which are large investors in this form of security, these certificates assume a degree of safety, from an investment standpoint, more secure than the conservative type of first mortgage real estate bonds. The Ohio statute relating to the eligibility of land trust certificates for the investment of trust funds and savings banks, provides:

". . . the total value of these certificates must not exceed, as to any particular issue, the value of the land nor 60% of the total value of the land and the improvements thereon. Nor any such institutions invest in such certificates unless the lands are under lease for a period of not less than twenty-five years from the date of the issue."

Other safeguards as to the carrying of insurance and the application of funds for the construction of buildings where the land is unimproved, are further stipulation of the statute.

As an example of a typical land trust certificate issue, take a case where a property has a total value, land and buildings, of $2,000,000, of which $1,000,000 is represented by building value. An issue of land trust certificates should be limited to 1,000 shares, each representing a value of 1-1000 of the land value, or $1,000. As certificates have no denomination or principal amount, they can be issued in any number that custom and convenience would permit. The value of the land in its relation to the number of shares in which the interest is divided, is the determining factor in the selling price of the interests. In the example above mentioned, the fee title could be divided into 10,000 interests, in which case each interest would be worth 1-10,000 of the whole value, or $100. If the issue is sold to yield 6% on the money invested, then the lease must require the payment of ground rental of not less than $60,000. In other words, in creating a land trust certificate issue the sales value of the certificates is an amount not to exceed the value of the land as appraised by recognized reliable appraisers, and the improvements on the land should be of such value as will produce rentals sufficient to pay a certain percentage of interest on the money represented by the land trust certificates. The rate of rental of the certificates is a matter which is governed by the particular features which might enter into any one separate transaction, such as location of the land, the type of the improvements thereon, and the then current price of money, etc.

The Lease.

From the viewpoint of the investor, who is seeking first and above all other considerations, a secure place for the employment of his funds and a fair return on his money, land trust certificates offer a vehicle in the oldest known form of investment, namely, land. By no means does all land lend itself to this operation. To embrace all the merits of the investment, the property should be located where values are soundly established and in the path of growth of the city and increase in land values; there should be an adequate improvement on the land and utilization of it that will produce a fair return on the total value of the land and building, after the payment of taxes, operating expenses and Government charges; it should, concurrently, with or prior to the issuing of the certificates representing its ownership, be leased to responsible parties; the improvement should be of such a value that any failure on the part of the lessee to live up to his obligations would, through forfeiture of the lease, provide to the certificate holders such worth as would necessarily make their estate of greater value and earning capacity than they enjoy from the rentals received from the lessee. It is evident, therefore, that the crux of the land trust certificate operation is the lease. Therefore, the lease should be drafted by, or should have the approval of, competent and experienced attorneys, acting in behalf of the trustee and the security dealer who in the first instance becomes the purchaser of the certificates. When it is realized that the rights of the lessee are secondary to the paramount rights of the owners of the land and that the lessee's estate is conditioned upon the performance of the terms and conditions of the lease, it must necessarily follow that the rights of both parties should be clearly established and the terms and conditions of the lease should be such as will promote and assure the continuity of the leasehold estate and the regular payment, through the trustee, of the rental to the certificate holders.

It must be further realized that at the time of purchase of certificates, there must be no question of a worth in the property, both intrinsically and upon an income basis, vastly greater than the value of the naked land. Theoretically, the lessee is the owner of the building, inasmuch as through his lease he has the use and enjoyment of the building. His funds are invested in it and he has every incentive to protect his investment. In the larger operations secondary financing is frequently employed, and whether it be through the medium of the sale of stock of the lessee company, mortgaging of the lessee's estate, or in any other form, it always follows and is junior to the land trust certificates. It has been customary, therefore, to permit the lessee, through the exercise of a purchase option, or by the payment of a stipulated additional ground rent over a long period of years, to provide the means of acquiring the entire estate at a price which will be a fair premium to the land owners (the land trust certificate holders).

Tax Features.

Inasmuch as land trust certificates are actual ownerships of land on which the State and local taxes are paid by the lessee, it is the opinion of eminent legal counsel that these certificates are not subject to such State and local taxes, either as real or personal property. In some issues the lessee also agrees to pay the normal Federal income tax upon the income to each certificate holder, and in this case the owner of the certificate would be exempt from paying State and local taxes and also the normal income tax.

Practical Features.

Before this form of financing became so popular, many large estates were built up through substantial investments in centrally located business properties and derived their main income from ground rentals on such property. The large amount of money required for such an operation was prohibitive to the man of moderate means, and it is through the creation of land trust certificate issues that investors may now share in the advantages of investing in small or large amounts in the ownership of this class of improved property.

In a land trust certificate operation, if the lessee defaults in any of the provisions of the lease, there may be a forfeiture of the lease and the trustee can obtain possession of the property and all improvements thereon, for the benefit of the certificate holders. The advantage of this plan may be easily seen.

In order for the lessee to continue to use the property on which he has large investments in buildings and improvements, rents must be promptly paid and the requirements of the lease faithfully fulfilled. This investment of money by the lessee provides every incentive to preserve the integrity of his leasehold estate and thus protect the certificate holders' interest.

An interesting example of a land trust certificate operation is an issue placed on the market in 1915 in the city of Cleveland. The fee simple title in the land occupied by the Cleveland Athletic Club Building was divided into 970 equal parts, valued at $1,000 each. At the time of the issue the land was appraised at $975,000 and the building was appraised at $975,000. The land alone is now valued at more than $2,000,000, or over twice the appraisal eleven years ago. In the meantime the owner of the land trust certificate has received an income of 5½% on the funds invested; there has been no impairment in the worth of investment; there has been, at all times, a ready market in case he desired to sell.

Advantages.

As an investment to the holder, it is particularly free from the uncertainties and vagaries of many forms of corporate securities; as differentiated from a mortgage, it constitutes a form of financing less burdensome than the usual type of mortgage loan.

Certain classes of business are benefited and placed upon a sounder financial footing, if the funds which otherwise would be invested permanently in land are available to the operation of the business, affording better credit, larger and more frequent turn-over of inventory and greater profit from the use of such funds in the business. Paying for the use of the land is consequently of greater benefit to such a company than its ownership, and still affords the prestige and advantages derived from identity of building and permanency in location.

On the other hand, certain classes of investors (and their number is legion) regard land as the safest form of investment. The problem and vexations of management, vacancies, taxes, insurance, repairs, liability, etc., coupled with the lack of assurance of a definite, regular income, ofttimes offset the desirability of this form of investment. In the form of land trust certificates the kind of investment this class desires is available. The value of the improvement on the land and the responsibility of the lessee provide the security and assurance of regular return on the investment, with the risk reduced to a minimum. The leases invariably provide for the payment of the ground rental quarterly in advance, to the trustee, and by the trustee are distributed to the certificate holders, either quarterly or semi-annually. Payment is made by check, which is more convenient and safer than the collection of interest by cashing coupons. In the case of the necessity of forfeiture of the lease, the certificate owners, through their trustee, secure the possession and use not only of the land, but of all the improvements upon it as well. This fact has given use to the expression that, from standpoint of profit, "the worst things that could happen to a land trust certificate issue would be the best thing."

Marketability.

Investigation of the records of the modern type of land trust certificates discloses no case in which there has ever been a default upon the payment of the rental. Representing therefore, as they do, sound values in improved land, paying a regular rate of return upon the investment, they have become increasingly popular for the investment of trust funds and the funds of savings banks and endowed institutions, and the non-speculative class of investors. They maintain a high collateral loan value and a ready market value. This last mentioned feature is easily understood for the reason that they are purchased in the original instance solely on an investment basis, and the market prices on the presently outstanding issues are within a narrow range, more so than even the stocks of the best banks. In most instances the certificates issued against all the better known properties command a premium and the chief influence on the range of market prices must necessarily be covered by the current price of money.

Future.

Land trust certificates have enjoyed an enviable record in the many localities in which they have been in operation. The principal of actual ownership of well located improved real estate, upon which these certificates are predicated, leads us to believe that as the plan and its merits are better understood, there will be a constantly increasing interest in and approval of this form of investment.

The ruling of the Attorney-General of Ohio referred to above, follows:

3640.

Sept. 22 1926.

Syllabus:

Holders of land trust certificates issued under a declaration of trust executed by the Cleveland Trust Co., of Cleveland, Ohio, as trustee, dated June 1 1922, are not required to list said certificates for taxation.

3640.

Sept. 22 1926.

Opinion:

The Tax Commission of Ohio, Columbus, Ohio.

Gentlemen: Acknowledgment is hereby made of your recent communication in which you enclose printed copy of an agreement and declaration of trust executed by the Cleveland Trust Co., of Cleveland, Ohio, as trustee, and you inquire if "a trustee's certificate issued thereunder is subject to or exempt from general property tax." The declaration of trust which you submit is in the ordinary form, in which the Cleveland Trust Co. makes declaration that it holds certain real estate situated in the city of Cleveland, Cuyahoga County, Ohio, in trust for holders of certain land trust certificates.

Said real estate is subject to a 99-year lease from the Cleveland Trust Co. to the Crowell & Little Securities Co. Sundry deeds and conveyances together with the aforesaid lease are filed for record in the Recorder's office of Cuyahoga County. Said lease is renewable at the option of the lessee for periods of 99 years perpetually from the Cleveland Trust Co. to the Crowell & Little Securities Co. with a rental payable thereunder of $168,000 per annum in quarterly installments in advance.

The trustee in said declaration of trust acknowledges, declares and agrees that the fee simple title and estate in and to said premises (subject, however, to such lease) and all of the trustee's right, title and interest in, to and under said lease and the rents to accrue thereunder, are held and shall be held by said the Cleveland Trust Co., in trust, upon and subject to the following trusts:

First. The trustees shall hold the trust estate and the rents, issues, profits and proceeds thereof, for the sole and exclusive uses and benefit of the present and future holders of the certificates of equitable ownership issued thereunder, or from securities and interest, and will, from time to time, pay over to such holders thereof proportionate shares of the rents received in said leases within a reasonable time after the receipt thereof by the trustee;

Second. The beneficial interest and ownership in the trust estate shall be divided into 2,800 equal shares which shall be represented and evidenced by certificates of equitable ownership, and to be issued by the trustee;

Third. No holder of any such certificate of equitable ownership shall have, as such, any legal title to the trust estate, but the interest of all such certificate holders shall be equitable only.

In the form of certificate of equitable ownership submitted, it is provided that the certificate and the beneficial ownership of the trust property represented thereby may be conveyed and transferred upon the books of the trustee by the holder thereof upon surrender of the certificate with the conveyance and assignment upon the reverse side thereof duly executed by the holder, and it is provided that said conveyance must be in the usual form for the execution and acknowledgment of a deed.

It will be noted that the trustee, the Cleveland Trust Co., makes declaration that it holds said trust real estate in trust for the holders of the cer-

tificates issued under and in conformity to said declaration; and that each certificate represents at least 1-2,800 of the value of the entire issue of the certificates, and that each of said certificates represents an equitable interest in said land. The land, of course, is taxable to the trustee who holds the legal title. Said land is, therefore, not exempt from taxation, and in this particular case the taxes are paid by the lessee, and the question, therefore, seems to be as to whether or not the holders of the aforesaid land trust certificates should list them for taxation.

The land trust certificate is exactly what its name implies—a certificate evidencing an interest in the equitable ownership of land held in trust and is, therefore, a real estate investment. It is not in any sense a mortgage, a leasehold bond or note, but is an evidence of actual ownership in whatever property may be trusteed as a basis for the issuance of any particular series or designation of certificates. The certificate is merely an evidence of the holder's simple individual share in the ownership of large parcels of property.

As these certificates are merely an evidence of ownership they have, of course, no par value or other fixed nominal value. Nothing but custom and convenience govern the price at which the certificates are sold and the interest which accrues thereupon. As the land trust certificate is merely an evidence of ownership, there is, of course, no such thing as maturity, and as it is merely an evidence of equitable ownership of real estate, no personal property taxes are payable thereon.

In the case of Morrison vs. Manchester, 58 N. H., 538, at page 563, it is stated that:

"When an owner has left his farm in trust for his widow and children, and the trustee holding the legal title without any beneficial interest pays the farm taxes and expenses out of the farm income, and pays the rest of the income to the widow and children, a second tax for the same amount is not assessed on the equitable title of the widow and children. For the purpose of taxation the legal title of the trustee and the equitable title of the widow and children are not more than the whole title, legal and equitable, which the testator had in his lifetime. If the testator, dividing the equitable title and beneficial interest into four shares, gave two shares to his widow and one share to each of his two children, directed the trustee to issue to them certificates as evidence of their respective rights in the trust property, the united title of the trustee and the widow and children would not be more than the title of the testator."

In Sears on "Trust Estates in Business Companies," it is stated in Section 114, at page 168, that:

"It seems impossible to find any case maintaining or attempting to maintain the proposition that the legal and equitable interest in the same property may both be taxed, at least where trustee and beneficiaries reside in the same State. On the contrary, all theory of this being lawful as to capital stock and share of stock of a corporation is that they are distinct and independent properties, there being a legal interest in the former, and a legal interest in the latter, that is to say, diverse legal interests in different things. In a trust there is a legal interest and its dependency, an equitable interest. If the latter is destroyed a beneficiary ceases to be, but the property resumes the status it had before the subsidiary interest began."

It is therefore believed that the holders of the land trust certificates authorized under the aforesaid declaration of trust are not required to list them for taxation.

You further inquire if it would make any difference if the real estate in question was located outside of Ohio, or the trustee was a non-resident of this State, or if the trustee was a non-resident and the land was also without the State.

It is believed that the said statement of changed status would make no difference in our answer as before herein stated.

In "Sears Trust Estates," page 168, it is stated that:

"Therefore it may be said that in the State where both trustee and cestui que trust reside one tax is all that may be imposed; and if they reside in different States, the tax is imposed where the property is held."

I am returning your copy of the declaration of trust.

Respectfully,

ATTORNEY-GENERAL.

Submission of Wage Demands of Conductors and Trainmen to Board of Arbitration.

Preliminary to the arbitration proceedings which were opened in this city on Oct. 28, incident to the request for increased wages for conductors and trainmen of the Eastern railroads, the completion of the membership of the Board of Arbitration was effected on Oct. 10, when the two neutral arbitrators were named. They are Edgar E. Clark of Clark, and La Roe, Washington, formerly Inter-State Commerce Commissioner, and William D. Baldwin, Chairman of the Otis Elevator Co. The other members of the Board, previously named, and referred to in these columns Sept. 11, page 1341, are

For the Employes.

Daniel L. Cease, Editor, "The Railroad Trainman" (representing the trainmen).

E. P. Curtis, General Secretary, Oorder of Railway Conductors (representing the conductors).

For the Railroads.

Robert V. Massey, Assistant Vice-President, Personnel, Eastern Region, Pennsylvania Railroad.

William A. Baldwin, Vice-President, Erie Railroad.

On Oct. 27 Mr. Clark was elected Chairman of the Arbitration Board. The arbitration is conducted under the provisions of the recently enacted Watson-Parker Railroad Labor Act. L. E. Sheppard, President of the Order of Railway Conductors was the first one to be accorded a hearing by the Arbitration Board on Oct. 28; according to the New York "Evening Post" in opening the case for the trainmen he said he hoped the Board would arrive scientifically at a determination of the wage scale. The submission of the demands of the trainmen, conductors and firemen of the Eastern railroads for a 20% increase in wages was decided upon by the representatives of the Eastern railroads and the Brotherhood of Railway Conductors and Trainmen on Aug. 25, when it was found that the questions involved could not be settled through the Federal Board of Mediation—also created under the Watson-Parker Act. The decision of Aug. 25 was made known in these columns Aug. 28, page 1057. The Committee on Public Relations of the Eastern Railroads, in furnishing, under date of Oct. 23, information relative to the trainmen's demands has the following to say regarding the agreement to arbitrate (signed Aug. 25):

The abritration agreement was formally signed on that day by J. G. Walber, as Chairman of the Conference Committee of Managers of the Eastern Railroads; L. E. Sheppard, President, Order of Railway Conductors; and W. G. Lee, President, Order of Railroad Trainmen.

Among the more important provisions of the arbitration agreement are the following:

The specific questions to be submitted to the board for decision are the questions enumerated in the proposition submitted by the parties of the second part to the parties of the first part, a copy of which is annexed hereto and made a part hereof.

In its award, the board shall confine itself strictly to decisions as to the questions so specifically submitted to it.

The questions, or any one or more of the,, so submitted may be withdrawn from arbitration on notice to that effect signed by the duly accredited representatives of each of the parties hereto and served on the board, or upon the Chairman of the board, at any time prior to the making of the award.

The signatures of a majority of the members of the board affixed to its award shall be competent to constitute a valid and binding award.

The board shall make and file its award prior to the expiration of the period of forty-five (45) days from the date on which the board begins its hearings, but the parties hereto may agree, at any time prior to the making of such award, upon an extension of such period (whether or not previously extended).

The award of the board shall become effective on the date fixed in its award, and shall continue in force for the period of one year from the effective date thereof, and thereafter subject to thirty days notice by or to any of such railroads.

The award of the board and the evidence of the proceedings before the board relating thereto, certified under the hands of at least a majority of the members of the board, shall be filed in the clerk's office of the District Court of the United States for the Southern District of New York.

Such award so filed shall be final and conclusive upon the parties thereto as to the facts determined by the award and as to the merits of the controversy decided.

Any difference arising as to the meaning, or the application of the provisions, of such award shall be referred for a ruling to the board, or to a subcommittee of the board agreed to by the parties thereto.

Shortly after the signing of the arbitration agreement the Eastern railroads and the conductors and trainmen announced their representatives on the Board of Arbitration. Each side named two, according to the provisions of the law. Daniel L. Cease, Editor of "the Railroad Trainman," was appointed as the representative of the trainmen, and E. P. Curtis, General Secretary, Order of Railway Conductors, was appointed as the representative of the conductors. The railroads announced Robert V. Massey, General Manager, Eastern Region, Pennsylvania Railroad, and William A. Baldwin, Vice-President, Erie Railroad, as their representatives

These four men met on Sept. 14 to decide upon the fifth and sixth members of the Arbitration Board who were to represent the public. They were unable to agree upon these representatives, and on Sept. 28 notified Chairman Winslow of the Board of Mediation to this effect.

Under the law, the Board of Mediation then undertook the task of appointing the neutral arbitrators. On Oct. 9 it was announced that William D. Baldwin, Chairman, Otis Elevator Co., and Edgar E. Clark of Clark & La Roe, Washington, were appointed.

The Committee on Public Relations also presents th following table showing the present rate of pay for conductors and trainmen in passenger, freight and yard service on a daily basis, the new proposed schedule on a daily basis, and the increase between the two rates of pay:

Class of Employes—	*Rates of Pay Generally in Effect at Present Per Day.*	*Proposed Rates of Pay Per Day.*	*Increase Per Day.*
Passenger Service—			
Conductors	$6 70	$7 75	$1 05
Assistant conductors and ticket collectors	5 50	6 84	1 34
Baggagemen handling express, dynamo and government mail	5 54	7 18	1 68
Baggagemen handling dynamo and express	5 54	6 84	1 30
Baggagemen handling dynamo and government mail	5 20	6 84	1 64
Baggagemen handling express and government mail	5 20	6 84	1 64
Baggagemen handling either dynamo, express or government mail	5 20	6 50	1 30
Baggagemen	4 86	6 16	1 30
Flagmen and Brakemen	4 70	6 00	1 30
Local Freight Service—			
Conductors	6 68	7 74	1 06
Flagmen and brakemen	5 24	6 24	1 00
Through Freight Service—			
Conductors	6 16	7 34	1 18
Flagmen and brakemen	4 84	5 84	1 00
Yard Service—			
Conductors (foremen)	6 64	7 64	1 00
Brakemen (helpers)	6 16	7 16	1 00
Switch-tenders	4 72	5 72	1 00

The Committee likewise says:

Conductors and trainmen in road service, having as they do a double standard of pay, enjoy more favorable bases of payment than obtains for other classes of employment, because other classes have but a single basis, viz., hourly or daily basis. In through passenger service conductors and trainmen are paid on the basis of a day's work for a run of 150 miles or less. They receive additional pay for mileage in excess of 150 miles, in spite of the fact that the entire day's run may be performed well within the hours constituting a day's work. In the case of through passenger service a day's work consists of seven and one-half hours. In through passenger service, if overtime accrues on a speed basis of 20 miles per hour, it is allowed in addition to amounts earned on the basis of mileage made.

Standards of Pay Analyzed.

In short, turn-around and suburban passenger service, a day's work consists of eight hours within a period of ten elapsed hours. In this service both miles and hours in excess of that constituting a day's pay are allowed.

If freight service, conductors and trainmen receive a day's pay for a run 100 miles of less, whether the work requires eight hours or less. Additional pay is allowed for mileage in excess of 100 miles, together with time and one-half for any overtime that may accrue on a speed basis of 12½ miles per hour. To illustrate: On a run of 125 miles, made in 11 hours, the crew would be paid 125 miles (equivalent to one and one-fourth days) plus one hour overtime at time and one-half. On a run of 150 miles, made in 7 hours, the crew would receive pay for 150 miles, or the equivalent of a day and a half. If the crew made 70 miles and consumed 10 hours, they would receive one day's pay and two hours overtime at the time and one-half rate.

Yard Service.

In yard service, a day's pay is allowed for eight hours work or less, with time and one-half for service performed beyond eight hours.

Requested Changes in Rules to Be Arbitrated.

1. The same increases shall apply to milk, mixed, work, miscellaneous or any service not enumerated as are applied to the service in which they are now classified. Where there is a separate rate for milk, mixed, work, miscellaneous or other service, it shall be increased in the same amount of money compared with rates in effect this date, as the freight or passenger rate, according to the overtime basis on which it is calculated.

This rule is designed to cover classes of service which do not definitely come within the recognized classes, viz., passenger, through freight or local freight.

2. All rates of pay in excess of standard rates and all mountain, desert or other differentials to be maintained—that is, the same amount of money now paid in excess of standard rates to be paid in excess of rates which may be agreed upon.

This rule is designed to continue existing preferential conditions.

3. The adoption of the rates suggested shall in no case operate to bring about a reduction in compensation now paid.

Self-explanatory.

4. Literal application of the following language "In all classes of service, trainmen's time will commence at the time they are required to report for duty and shall continue until the time they are relieved from duty."

This rule attempts to substitute a single method for paying for service incidental to a day's work for varieties of methods now in effect which are based upon local conditions, and require separate payments for service now included in the rates.

5. A through freight train is one that neither sets off nor picks up cars nor loads or unloads freight enroute, nor does station switching. On all other freight trains trainmen shall be paid not less than local or way freight rates.

Employes on local freight trains receive higher pay than those on through freight trains. The object of this rule is to require the transfer of a large number of trains, now classified as through, to the local class. The effect of this would be to increase the wages of crews whose trains are thus reclassified.

6. Not less than one brakeman shall be assigned to every passenger train of two or more cars or on other passenger trains of less than two cars that carry their baggage, mail or express matter for distribution.

The object of this rule is to require a brakeman on motorized and other small passenger equipment. This rule would add a particular class of employeeto a crew regardless of the present make-up of crews and regardless of the service requirements.

7. All rates and rules herein enumerated to be effective as of Jan. 1 1926, except where agreements in effect have been made to a later date.

Self-explanatory.

Interested Parties.

The following Eastern railroads: Baltimore & Ohio; Boston & Maine; Buffalo & Susquehanna; Buffalo, Rochester & Pittsburgh; Central Railroad of New Jersey; Chicago, Indianapolis & Louisville; Cincinnati, Indianapolis & Western; Delaware, Lackawanna & Western; Erie (including subsidiaries); Hocking Valley; Lehigh Valley; Long Island; Monongahela; New York Central Lines (including Boston & Albany, Cleveland, Cincinnati, Chicago & St. Louis, Indiana Harbor Belt, Michigan Central and various N. Y. Central subsidiaries); New York, Chicago & St. Louis (including Clove-Leaf, Lake Erie & Western and subsidiaries); New York, New Haven & Hartford (including Central New England); New York, Ontario & Western; Pennsylvania Railroad (excluding Ohio River & Western Ry. and Waynesburg & Washington RR.); Pittsburgh & West Virginia and West Side Belt; Reading Company (including subsidiaries); Rutland; Staten Island Rapid Transit and Pittsburgh & Lake Erie (including Lake Erie & Eastern).

The following employees of these railroads (approximately 89,000):

Passenger-Train Service.

Conductors, assistant conductors and ticket collectors, baggagemen, flagmen and brakemen.

Freight-Train Service.

Conductors and brakemen.

Yard Service.

Car-retarder operators, foremen, helpers, switch-tenders.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange membership of Harold L. Fish, deceased, was reported posted for transfer this week to George L. Forman, the consideration being stated as $140,000. This is the same as the last preceding sale.

The board of directors of the National City Bank of New York at a meeting on Oct. 26 elected H. T. S. Green a Vice-President. Mr. Green will continue to act in the capacity of President and General Manager of the International Banking Corp., which is owned by the National City Bank, in which position he has been active for many years.

A meeting of the stockholders of the American Exchange-Pacific National Bank of this city will be held on Nov. 5 for the purpose of taking steps toward the liquidation of the bank, and authorizing its conversion into a State bank to be known as the American Exchange-Pacific Bank. This is preliminary to the merger of the bank with the Irving Bank & Trust Co., details of which were given in our issue of Oct. 16, 1926.

A meeting of the stockholders of the Bank of America of this city has been called for Nov. 11 to vote on the recommendation of the directors to increase the capital stock from $6,500,000 to $8,000,000. The meeting has several times been postponed owing to the proceedings to dissolve the voting trust. As we indicated last week (page 2068), the Appellate Division of the Supreme Court on Oct. 22 denied the motion of the National Liberty Insurance Co. for permission to appeal to the Court of Appeals from a decision that upheld the validity of the voting trust agreement.

The Irving Bank & Trust Co. has announced the appointment of H. Frederick Hill, of the John Reis Co., 805 Flatbush Ave., Brooklyn, as a member of the advisory board of the company's Flatbush office, at Flatbush Avenue and Linden Boulevard, Brooklyn.

The directors of the Corn Exchange Bank of this city have voted to increase the capital stock of the bank from $10,000,000 to $11,000,000. A meeting of the stockholders will be held on Nov. 30, to authorize the issuance of the new stock, which will be offered to stockholders of record Dec. 15 at $200 per $100 share. The subscription will be payable Jan. 3 1927.

The new Bronx branch of the Chelsea Exchange Bank will open for business to-day (Oct. 30) at 558 Claremont Parkway, near Third Avenue. A reception has been planned in connection with the opening which will extend from noon until midnight, at which Edward S. Rothschild, President, and other officers of the bank will act as hosts. Useful gifts will be distributed to new customers. The new branch will be located at 558 Claremont Parkway until early in the new year, when new quarters will be established in the bank's own building at 3819 Third Avenue, acquired recently. These quarters will be renovated when the bank takes possession of the property on Dec. 1.

At a meeting of the Board of Directors of the Commercial Exchange Bank of New York (which institution is to succeed the banking firm of Lionello Perera & Co.) the following officers were elected: Mario Perera and Frank Pinto, Second Vice-Presidents; R. Rojas, Assistant Vice-President; F. Gonzales Rosa, H. Nathan, D. Infantino and Frank Landy, Assistant Cashiers.

Dividends for the current period have been declared at a meeting of trustees of the Security Trust Co. of Rochester, N. Y., at the regular annual rate of 24%, and an additional extra dividend of 12% was also declared, both payable Nov. 1 next. These make the total of dividends to stockholders for the present fiscal year 36%. The first dividend to stockholders declared by the Security Trust Co. was at the rate of 6% in 1894, less than two years after the formation of the corporation. This was later increased to 8, 10 and 12%, progressively, and in 1921 it was increased to 20%, and an extra of 8% was paid at the same time. The following year the regular, and an extra of 10% was paid, after which the regular rate was made 24%. The company's stock of $100 par value is quoted at $1,000 bid on the Rochester market. Hiram W. Sibley, the first President, is the only survivor of the officers chosen at the organization in November 1892. The first home of the Security Trust Co. was the remodeled residence of the late Nemiah Osborne, at East Avenue, Main and Elm streets. Three years later property at Main and South Water streets was purchased, and the present building erected, to which was subsequently added the remodeled Post-Express Building adjoining on the south.

Announcement was made in Philadelphia on Oct. 25 of the proposed consolidation of the Sixty-Third Street Title & Trust Co. of that city with the Susquehanna Title & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Oct. 26. A special meeting of the stockholders of the former has been called for to-day (Oct. 30) to ratify the proposed merger. The Susquehanna Title & Trust Co. began business on Dec. 13 1924 and has a combined capital and surplus of $180,000 and deposits of more than $1,000,000, while the Sixty-Third Street Title & Trust Co. started business in 1923 and has a combined capital and surplus of $150,000 and deposits in excess of $500,000. The banking quarters of the latter at Sixty-third Street and Lansdowne Avenue, it is understood, will be continued as the West Philadelphia office of the Susquehanna Title & Trust Co. The main office of the latter is at 1611 Susquehanna Avenue. As a preliminary step in the proposed merger, the Susquehanna Title & Trust Co. on Oct. 25 added to its directorate Victor J. Hamilton, Charles Gaus, John F. Booth, Le Roy Schoch and B. I. de Young, all of whom, it is said, are connected with the Sixty-Third Street Title & Trust Co. Samuel F. Haxton is President of the Susquehanna Title & Trust Co., while Victor J. Hamilton heads the Sixty-Third Street Title & Trust Co.

Effective Oct. 18 the Third National Bank of Gastonia, N. C. (capita ized at $250,000) went into voluntary liquidation and has been succeeded by the Commercial Bank & Trust Co. This is a preliminary step, it is understood, in the proposed consolidation of the four Northern Carolina banks mentioned in our issue of Sept. 18, page 1466, namely the Third National Bank of Gastonia, the People's Loan & Trust Co. of King's Mountain, the Farmers' Bank & Trust Co. of Cherryville, and the Mount Holly Bank of Mount Holly.

The Brotherhood Savings & Trust Co. of Pittsburgh, a labor bank, failed to open for business on Oct. 16, following the disclosure, of an alleged bond swindle involving, it was said, $425,000, of which more than $100,000 belonged to the bank. The State Banking Department ordered the bank closed and took over its affairs following upon the arrest late Friday night, Oct. 15, of four persons, including three officers of the bank, on various charges growing out of the alleged swindle. Coincidentally a nation-wide search was instituted for Charles E. Knapp, a bond salesman of Pittsburgh, who disappeared on Oct. 15 with a satchel containing the $425,000 which had been entrusted to him by the other defendants, it is understood, to purchase $800.000 of Liberty bonds at a discount. On the night of Oct. 20, however, Knapp was arrested at a mountain cabin near Uniontown, Pa., and returned to Pittsburgh, only $554, it is said, being then found in his possession. The four men arrested on Oct. 15 were R. A. McCrady, President of the Brotherhood Savings & Trust Co.; William Kelly, Vice-President, and J. L. Nelson, Secretary, and Frank T. Redman, a broker. On Oct. 16 charges of alleged conspiracy were filed against McCrady, Kelly, Nelson, Redman and Knapp, by Chief State Bank Examiner R. P. Ferguson, and later in the day charges of conspiracy were filed against all five defendants by city authorities, with additional charges of embezzlement and fraudulent misappropriation against each of the bank officials. Subsequently McCrady was released on bonds totaling $125,000. An account of the alleged swindle, as contained in a dispatch by the Associated Press from Pittsburgh, printed in the New York "Times" of Oct. 17, said:

McCrady told detectives Knapp approached him several weeks ago with a proposition to buy Liberty bonds at a big discount and quoted the bond salesman as saying he had several similar deals pending involving $8,000,000 of bonds of a bankrupt banker whose identity could not be disclosed.

The bank President related that Knapp appeared at the bank yesterday (Oct. 15) and received the cash, which he first told detectives amounted to $320,000, and later placed the figure at $425,000. Of the fund, $150,000 was said to have been contributed by a Pittsburgh broker, and the remainder was represented by the sum obtained from the bank and smaller amounts from individuals.

Both men left the bank in a taxicab, Knapp taking the money with him, according to McCrady's report to the police. At a nearby corner McCrady left the automobile with the understanding, he said, that Knapp was to get the bonds and return to the bank within a short time. When the specified time passed and the bond salesman failed to appear McCrady said he did not become immediately alarmed, believing Knapp had been unavoidably detained. After the police were notified some hours later it was learned that Knapp's wife also was missing from their apartment.

Detectives said that they were told Knapp had received the money a week ago to make the deal, but returned it later with the explanation that he could not close negotiations at that time. The police were seeking to trace the bonds and their ownership, but some of the officers were skeptical whether any such securities existed.

Newspaper advices from Pittsburgh the present week stated that on Monday, Oct. 25, all but $30,500 of the $320,000 (the amount now said to have been taken by Knapp in the alleged bond fraud) had been found and was in the possession of the authorities. We quote below from a dispatch by the Associated Press from Pittsburgh on Oct. 25 printed in the "Times" of Oct. 26:

Missing since Oct. 15, when Charles E. Knapp, a bond salesman, got an investors' pool of $320,000 to buy Liberty bonds at bargain prices, the money was found buried to-day near the home of Edward Goodfellow, associate of Knapp.

Goodfellow was arrested when detectives traced to him a telephone call made by Knapp after he fled with the money in a small satchel. A previous search on Goodfellow's property produced one package of about $50,000, found buried near the garage. Under questioning, Goodfellow admitted the remainder of the cash was also buried there, and accompanied officers to his home and pointed out the various hiding places. Knapp, when arrested after his flight, insisted he was held up and robbed while he was on the way to obtain the bonds for the pool headed by R. A. McCrady, President of the Brotherhood bank.

Most of the money recovered was wrapped in tar paper and tied with twine. One roll was found buried in a milk bottle. It contained $175,000 in bills of large denomination.

Goodfellow said Knapp came to him the night of his disappearance and said he had closed a big bond deal and had been given the money after banking hours. The bond salesman gave him the money, Goodfellow said, and asked him to keep it for him. Goodfellow said he left his home and drove to his office after midnight and locked the money in his safe.

The next morning, he related, he saw newspaper accounts of the affair and knew he would get into trouble if he revealed he had the money. He said he remembered in a dazed sort of way of burying the money, but could not recall the exact circumstances.

Goodfellow was held under charges of accessory in larceny and receiving stolen goods. A hearing scheduled for to-day in the case of Knapp, McCrady and two other officers of the bank and a broker on various charges growing out of the case was postponed until Friday.

The Brotherhood Savings & Trust Co., said to be the only labor bank in Pittsburgh, was organized in 1923. At the time of the closing, it is understood, it had total deposits of $522,616 and total resources of $728,619.

That Frank H. Bessenger had tendered his resignation as President of the Guaranty Trust Co. of Detroit and that Frank G. Smith, a Vice-President of the First National Bank in Detroit, had been chosen as his successor was reported in the Detroit "Free Press" of Oct. 14. Mr. Smith, it was stated, had submitted his resignation to the First National Bank to become effective Jan. 8 1927, when he would have completed 40 years of service with the institution, and until that date would divide his attention between his duties at the First National and those of his new position. Mr. Bessenger, it was stated, while retiring from the presidency of the Guaranty Trust Co., would continue as a director. His resignation as an executive officer was influenced by his desire to have more time to devote to his other extensive interests as a member of the firm of Bessenger & Moore, real estate dealers, and in other matters. In announcing the resignation of Mr. Smith to accept the presidency of the Guaranty Trust Co., a statement issued on Oct. 13 from the office of Emory W. Clark, Chairman of the Board of the First National Bank, said in part:

Appreciating Mr. Smith's valuable service over this long period of years, Mr. Smith goes with the bank's best of well wishes to his new association with the Guaranty Trust Co. of Detroit.

Effective Monday, Oct. 18, the North Texas National Bank of Dallas took over the current active banking business of the Central National Bank of that city and of its affiliated institution, the Central Trust & Savings Bank. The enlarged bank is capitalized at $1,000,000, with surplus and undivided profits of $359,140; deposits of $11,689,303, and total resources of $14,612,868. The personnel of the institution, which includes the active officers of the Central banks, is as follows: Everett S. Owens, President; Charles S. Mitchell, J. W. Royall, Stanley A. Longmoor (and Cashiers), W. G. Kelly, Edward H. Cary and W. B. Head, Vice-Presidents; Ben C. Ball, Assistant Vice-President; D. W. Forbes, J. W. Massie, Benton L. Joyner and E. L. Prewitt, Assistant Cashiers, and J. L. Crosthwait, Auditor. The directorate has been enlarged by the addition of ten of the former directors of the Central banks. Among the latter is T. M. Cullum, former active First Vice-President of the Central banks. Mr. Cullum was reported in the Dallas "News" of Oct. 17 as saying that the real estate of the Central institutions, including the eight-story building on Main Street near Stone Street, surplus funds and other assets of the banks, amounting to about $1,000,000, were to be liquidated by a committee representing the stockholders. Mr. Cullum was also reported as saying that the Central Title & Guaranty Co., an associated institution of the Central banks, would be in no way affected by the change and would continue in business at its present quarters in the Central Bank Building. In commenting on the absorption of the Central banks, President Owens of the North Texas National Bank was quoted in the paper mentioned as saying:

In succeeding to the business of the Central National Bank and the Central Trust & Savings Bank, directors of the North Texas National felt that it would place this institution in a much better position to handle the business of its patrons in Dallas and the Southwest and to render a greater service through the enlarged facilities created by the acquisition of this additional business. The development of Texas and the Southwest demands larger financial institutions to handle their rapidly expanding business interests, and the enlarged North Texas National Bank will continue to lend its every effort toward this service to its community and clientele. To the thousands of new depositors who will come to us from the Central banks we offer every facility of banking, both in its commercial and savings branches.

The Central National Bank was organized in 1914 as the Central State Bank. In March of last year it became a national institution, with the formation at the same time of the Central Trust & Savings Bank as an affiliated institution. The North Texas National Bank succeeded the Southwest National Bank in May of last year.

A. N. Kemp, executive Vice-President of the California Bank of Los Angeles and President of the California Group Corporation (a subsidiary of the former) was recently elected a director of the National City Bank of Los Angeles which in June last was acquired by the California Bank, according to the Los Angeles "Times" of Oct. 21. Other California Bank

officials now members of the directorate of the National City Bank include, it is understood, A. M. Chaffry (President), G. Allan Hancock, Harry J. Bauer, and George A. J. Howard.

Rt. Hon. Lord Shaughnessy, second Baron Shaughnessy, was elected a director of the Canadian Bank of Commerce, in Toronto, on Oct. 22.

The 54th semi-annual statement of the Bank of Taiwan, Ltd. (head office Taipeh, Japan), as of June 30 1926, just received, shows total assets of yen 821,096,870, of which cash in hand, at bankers and bullion and foreign money amounted to yen 37,547,716. On the liabilities side of the statement, current accounts, fixed deposits, etc., are given as yen 232,136,786, bills payable yen 233,698,581 and bills rediscounted at yen 177,086,231. The bank's subscribed capital is yen 45,000,000 and its reserve funds amount to yen 1,626,404. Hirozo Mori is President.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity on the New York Stock Exchange again passed through a series of brisk upturns and sharp recessions during the present week. Interest centred largely in the two outstanding market leaders, United States Steel and General Motors, though the oils, public utilities, specialties and railroad issues have at times displayed considerable strength. The market again tuened upward in the brief session on Saturday and many of the more active speculative issued moved forward from 1 to 4 points. In the early trading General Motors yielded 2 points, but the price improved later in the day, and the close was at a net gain of 1⅜ points. Specialties also were in strong demand at rising prices, particularly United States Cast Iron Pipe & Foundry, which moved forward nearly 7 points to 203½. Trading was also brisk in United States Steel, which crossed 139 and ended the day with a gain of 2 points. Local traction stocks were among the outstanding strong features, Interborough Rapid Transit advancing 5 points, Brooklyn-Manhattan Transit moving forward 2⅞ points, and Third Avenue registereing a net gain of 3 points.

The market was somewhat irregular on Monday though the general trend was toward-higher levels. Some of the market leaders, particularly United States Steel common and General Motors, showed net losses at the close of the session, while, on the other hand, such stocks as Timken Roller Bearing, Eastman Kodak and American Linseed scored substantial gains. Trading was unusually light, and the turnover was the smallest of any full day since last July. Oil stocks were fairly steady in the early trading, but later eased off somewhat. Phillips Petroleum and General Asphalt going lower, and Texas Co. showing a fractional advance. Railroad stocks were irregular, most of the Southern stocks moving downward, while such issues as Baltimore & Ohio, and New Haven were in active demand at improving prices. The outstanding feature of the market on Tuesday was the strength of certain railroad stocks, particularly those of the dividend-paying class such as Norfolk & Western, which moved up 1⅜ points to 167⅝, and Atchison, Southern Pacific and Union Pacific, all of which scored substantial gains. Mercantile stocks were active and strong, expecially Montgomery Ward, Sears-Roebuck, May Department Store and R. H. Macy. In the final hour the market turned irregular and the trend generally downward.

Under the leadership of United States Steel and General Motors the market moved vigorously upward on Wednesday, some of the more active speculative stocks advancing as much as 3 points. The favorable earnings statements of the two market leaders stimulated speculative enthusiasm in the general list, and for a time the market was positively buoyant. Railroad stocks were especially strong and substantial gains were recorded by Pennsylvania, Southern Railway, Cheaspeake & Ohio, Atlantic Coast Line, New Haven, Baltimore & Ohio, Atchison, Southern Pacific and Union Pacific. Both the Pennsylvania RR. and Norfolk & Western increased their dividends. United States Steel common moved forward to 140⅜ and General Motors sold as high as 149⅞. On Thursday stocks were fairly strong and active until the final half-hour, when a wave of selling came into the market and practically all of the gains of the early trading were lost. The recessions were particularly sharp in the railroad group, Nickel Plate moving down nearly 3 points, Atlantic Coast Line 2¼ points, Norfolk & Western 1⅞ points, and Baltimore & Ohio 1⅛ points. Oil shares were firm, Mexican Petroleum advancing a point and Producers & Refiners gaining over 2 points. United States Steel common at its high for the day touched 142, but slipped back to 139⅞. General Motors gained 3 points but receded to 150¼ in the final hour, and du Pont advanced 7 points and yielded 5½. The market was irregular on Friday and prices moved within narrow limits. General Motors was under strong pressure and receded 2 points, and United States Steel dropped to 139½. Railroad stocks were in good demand at improving prices, particularly Southern Pacific, which recorded a net gain of 2 points. Shortly after midsession a brisk rally developed in the oil group, Pan American B spurting forward 1⅜ points to 64⅜. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 29.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	763,800	$4,915,000	$1,546,500	$191,400
Monday	977,998	4,743,000	2,797,000	381,650
Tuesday	1,185,112	6,547,000	3,349,000	1,260,700
Wednesday	1,522,580	7,501,000	4,993,000	1,438,950
Thursday	1,740,861	7,602,000	7,157,000	580,500
Friday	1,130,700	9,129,000	3,348,000	437,000
Total	7,321,051	$40,437,000	$23,190,500	$4,290,200

Sales at New York Stock Exchange.	Week Ended Oct. 29.		Jan. 1 to Oct. 29.	
	1926.	1925.	1926.	1925.
Stocks—No. shares	7,321,051	13,231,925	378,136,347	353,571,013
Bonds.				
Government bonds	$4,290,200	$4,678,450	$216,667,950	$294,521,560
State & foreign bonds	23,190,500	17,626,000	550,408,450	592,905,500
Railroad & misc. bonds	40,437,000	37,668,000	1,638,615,200	2,546,481,775
Total bonds	$67,917,700	$59,972,450	$2,405,691,600	$3,433,908,835

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 29 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	10,533	$14,000	6,937	$3,600	654	$3,600
Monday	17,370	27,200	14,847	3,400	3,363	10,300
Tuesday	19,932	53,000	55,802	101,100	2,005	41,000
Wednesday	25,492	31,000	58,500	30,500	2,948	25,000
Thursday	29,590	11,350	32,689	29,300	1,044	22,100
Friday	11,561	10,000	11,109	41,000	1,139	24,200
Total	114,478	$146,550	179,884	$208,900	11,153	$126,200
Prev. week revised	148,079	$143,250	138,471	$132,200	12,864	$158,200

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 30), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 5.9% smaller than for the corresponding week last year. The total stands at $9,248,923,016, against $9,827,465,083 for the same week in 1925. At this centre there is a loss for the five days of 8.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Oct. 30.	1926.	1925.	Per Cent.
New York	$4,094,000,000	$4,487,426,215	—8.8
Chicago	500,568,997	527,474,352	—5.1
Philadelphia	474,000,000	468,000,000	+1.3
Boston	396,000,000	371,000,000	+6.7
Kansas City	130,442,038	114,409,532	+14.0
St. Louis	116,900,000	128,100,000	—8.8
San Francisco	146,071,000	174,393,000	—16.2
Los Angeles	132,318,000	123,856,000	+6.8
Pittsburgh	149,950,057	146,286,926	+2.5
Cleveland	95,067,207	93,855,005	+1.3
Detroit	147,560,700	138,858,232	+6.3
Baltimore	89,346,682	94,614,627	—5.6
New Orleans	63,068,821	66,118,524	—4.6
Thirteen cities, 5 days	$6,535,293,502	$6,934,392,413	—5.8
Other cities, 5 days	1,172,142,345	1,113,298,020	+5.3
Total all cities, 5 days	$7,707,435,847	$8,047,690,433	—4.2
All cities, 1 day	1,541,487,169	1,779,774,650	—13.4
Total all cities for week	$9,248,923,016	$9,827,465,083	—5.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended Oct. 23. For that week there is a decrease of 0.9%, the 1926 aggregate of clearings being $10,398,055,829 and the 1925 aggregate $10,496,154,330. Outside of New York City there is an increase of 3.0%, the bank exchanges at this centre having shown a loss of 3.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 36.2% and in the Philadelphia Reserve District of 5.9%, but in the New York Reserve District (including this city) there is a falling off of 3.7%. The Cleveland Reserve District has a gain of 4.4%, the Kansas City Reserve District of 0.7% and the Dallas Reserve Dis-

trict of 2.7%. The Richmond Reserve District shows a loss of 10.0%, the Atlanta Reserve District of 20.8% (mainly due to the falling off at the Florida points, Jacksonville having a decrease of 35.2% and Miami of 77.1%), and the Chicago Reserve District of 1.2%. For the St. Louis Reserve District the totals are smaller by 1.0%, for the Minneapolis Reserve District by 5.0% and for the San Francisco Reserve District by 5.2%.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 23 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	768,741,034	564,437,688	+36.2	492,893,383	417,929,988
2nd New York 11 "	5,753,322,031	5,974,046,441	—3.7	4,933,481,189	4,035,768,516
3rd Philadelphia 10 "	637,540,226	601,706,262	+5.9	533,729,125	498,088,116
4th Cleveland 8 "	442,868,783	424,253,629	+4.4	370,593,202	366,472,258
5th Richmond 6 "	207,782,295	230,729,719	—10.0	193,515,817	179,820,490
6th Atlanta 13 "	245,235,593	309,663,745	—20.8	224,083,820	200,272,994
7th Chicago 20 "	971,809,730	983,307,148	—1.2	880,575,702	830,657,375
8th St. Louis 8 "	249,629,589	252,457,554	—1.1	238,903,209	209,320,448
9th Minneapolis 7 "	146,919,798	154,745,413	—5.0	177,944,227	129,303,940
10th Kansas City 12 "	288,241,332	285,353,520	+0.7	278,552,568	237,522,692
11th Dallas 5 "	99,933,312	97,309,525	+2.7	96,299,130	83,298,769
12th San Fran. 17 "	586,032,106	618,143,686	—5.2	464,171,616	462,512,626
Total 129 cities	10,398,055,829	10,496,154,330	—0.9	8,884,742,988	7,650,968,212
Outside N. Y. City	4,774,762,194	4,635,131,352	+3.0	4,059,836,704	3,725,396,480
Canada 29 cities	384,502,240	378,830,250	+1.5	373,337,200	472,960,597

We now add our detailed statement, showing last week's figures for each city separately, for the four years.

Clearings at—	Week Ended October 23. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	792,376	699,133	+13.3	680,380	712,888
Portland	3,096,040	3,150,603	—1.7	2,593,476	2,591,545
Mass.—Boston	707,000,000	501,000,000	+41.1	438,000,000	367,000,000
Fall River	2,170,513	2,958,546	—26.4	2,137,758	2,437,356
Holyoke	a	a	a	a	a
Lowell	1,077,137	1,158,995	—7.1	1,116,000	1,215,523
Lynn	a	a	a	a	a
New Bedford	1,458,287	2,007,720	—17.4	1,532,764	1,418,230
Springfield	5,274,753	5,957,392	—11.5	5,518,892	4,883,518
Worcester	4,237,655	3,927,108	+7.9	3,125,000	2,936,000
Conn.—Hartford	14,460,400	16,646,284	—13.1	10,932,686	9,966,604
New Haven	7,931,215	6,956,472	+14.0	6,753,795	5,866,349
R.I.—Providence	20,483,400	19,228,600	+6.5	19,841,500	18,284,400
N.H.—Manches'r	759,258	746,835	+1.7	661,132	617,575
Total (12 cities)	768,741,034	564,437,688	+36.2	492,893,383	417,929,988
Second Federal Reserve District—New York—					
N. Y.—Albany	6,299,538	5,570,788	+13.0	5,402,040	5,577,672
Binghamton	1,196,960	1,022,200	+17.1	835,200	843,000
Buffalo	54,080,583	65,363,464	—17.3	48,094,491	46,311,157
Elmira	953,192	849,803	+12.2	718,278	706,124
Jamestown	1,727,365	1,781,220	—3.0	1,200,060	1,046,054
New York	5,623,293,635	5,841,022,978	—3.7	4,824,906,284	3,925,571,732
Rochester	12,129,738	12,262,769	—1.1	11,110,489	9,096,385
Syracuse	5,367,983	5,840,741	—8.1	4,255,522	4,083,667
Conn.—Stamford	c5,068,393	5,487,969	—7.7	2,932,363	2,665,238
N. J.—Montclair	525,482	619,446	—15.2	474,881	522,093
Northern N. J.	42,679,162	34,225,063	+24.7	33,551,581	39,345,394
Total (11 cities)	5,753,322,031	5,974,046,441	—3.7	4,933,481,189	4,035,768,516
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,973,515	1,601,909	+23.2	1,401,280	1,456,492
Bethlehem	4,747,612	3,274,265	+45.0	4,392,579	4,031,841
Chester	1,570,498	1,689,816	—7.1	1,149,706	1,320,047
Lancaster	2,190,623	2,757,314	—20.6	2,663,337	2,893,939
Philadelphia	603,000,000	572,000,000	+5.4	505,000,000	470,000,000
Reading	3,710,893	3,739,540	—0.8	3,184,323	3,083,592
Scranton	7,040,194	5,454,046	+29.1	5,534,264	5,263,078
Wilkes-Barre	4,698,300	3,8[illegible]0,856	+23.8	3,676,681	3,691,413
York	1,897,820	1,742,424	+8.9	1,529,326	1,527,063
N. J.—Trenton	6,710,771	5,646,082	+18.8	5,197,629	4,820,651
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	637,540,226	601,706,262	+5.9	533,729,125	498,088,116
Fourth Federal Reserve District — Cleveland —					
Ohio—Akron	6,069,000	5,652,000	+7.4	9,432,000	6,617,000
Canton	3,945,788	3,602,370	+9.5	4,268,430	4,110,588
Cincinnati	80,841,464	79,867,595	+1.2	64,801,305	64,999,902
Cleveland	129,192,701	127,349,575	+1.4	109,920,661	103,360,069
Columbus	16,526,500	13,918,100	+18.7	11,844,800	13,097,200
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,687,712	2,621,210	+2.5	1,953,817	1,854,662
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d5,448,434	5,998,738	—9.2	3,770,356	3,747,869
Pa.—Erie	a	a	a	a	a
Pittsburgh	198,157,184	185,244,041	+7.0	164,601,833	168,684,968
Total (8 cities)	442,868,783	424,253,629	+4.4	370,593,202	366,472,258
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,583,960	1,397,031	+13.4	1,540,693	1,766,802
Va.—Norfolk	8,665,994	9,908,890	—12.6	7,569,003	8,726,087
Richmond	56,846,592	65,760,000	—13.6	62,507,000	54,145,000
S. C.—Charleston	d3,054,867	3,127,468	—2.3	3,385,945	3,927,404
Md.—Baltimore	110,789,872	124,708,365	—11.2	97,086,776	91,929,197
D.C.—Washing'n	e26,841,010	25,827,965	+3.9	21,426,400	19,326,000
Total (6 cities)	207,782,295	230,729,719	—10.0	193,515,817	179,820,490
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	9,901,261	8,647,832	+14.5	7,097,869	7,364,044
Knoxville	3,223,445	2,826,227	+14.0	2,605,955	2,296,491
Nashville	24,175,372	22,692,971	+6.5	21,938,189	20,318,363
Georgia—Atlanta	63,019,990	93,626,758	—32.7	69,621,047	60,889,193
Augusta	2,589,987	2,647,697	—2.2	2,512,461	2,759,612
Macon	2,244,027	1,946,426	+15.3	1,664,795	1,683,560
Savannah	a	a	a	a	a
Fla.—Jack'nville	26,091,014	40,275,114	—35.2	15,508,891	12,510,184
Miami	5,540,203	24,512,008	—77.4	3,772,054	[illegible]
Ala.—Birming'm	29,220,855	30,553,239	—4.4	31,845,213	25,101,790
Mobile	2,195,386	2,130,771	+3.0	1,716,770	1,813,822
Miss.—Jackson	1,959,578	1,700,000	+15.3	1,600,000	1,050,283
Vicksburg	463,818	479,950	—3.4	447,685	345,368
La.—New Orleans	74,610,657	77,755,523	—4.1	63,752,891	64,140,284
Total (13 cities)	245,235,593	309,663,745	—20.8	224,083,820	200,272,994
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	270,724	199,242	+35.9	226,082	172,803
Ann Arbor	1,066,050	988,907	+7.8	720,464	672,505
Detroit	189,569,646	193,796,584	—2.2	155,269,939	140,861,857
Grand Rapids	8,663,'00	8,052,308	+7.5	6,966,134	6,125,955
Lansing	2,893,371	2,784,613	+3.9	2,372,331	2,116,792
Ind.—Ft. Wayne	2,863,046	2,715,331	+5.4	2,230,697	2,203,668
Indianapolis	23,497,000	16,412,000	+43.1	18,138,000	20,828,000
South Bend	3,419,800	3,051,900	+12.0	2,535,000	2,317,566
Terre Haute	5,858,244	5,525,761	+6.0	5,061,170	5,822,897
Wis.—Milwaukee	43,893,619	38,380,134	+14.4	36,468,741	34,432,743
Iowa—Ced. Rap.	3,000,421	2,564,774	+17.0	2,563,646	2,659,579
Des Moines	11,626,122	10,904,373	+6.6	10,772,242	10,502,568
Sioux City	6,763,319	6,443,339	+5.0	7,543,553	6,432,390
Waterloo	1,277,377	1,324,115	—3.5	1,533,011	1,250,528
Ill.—Bloomington	1,575,589	1,549,311	+1.8	1,381,487	1,058,528
Chicago	653,348,032	677,010,773	—3.5	616,800,121	583,425,178
Danville	a	a	a	a	a
Decatur	1,303,035	1,230,219	+5.7	1,259,977	1,144,704
Peoria	5,027,528	4,948,937	+3.6	4,493,045	4,240,756
Rockford	3,338,133	2,824,276	+18.2	2,221,285	2,167,589
Springfield	2,555,174	2,600,251	—1.7	2,018,777	2,220,769
Total (20 cities)	971,809,730	983,307,148	—1.2	880,575,702	830,657,375
Eighth Federal Reserve District —St. Louis—					
Ind.—Evansville	5,783,475	5,597,126	+3.3	4,834,895	4,673,052
Mo.—St. Louis	154,500,000	159,300,000	—3.0	149,500,000	132,300,000
Ky.—Louisville	36,797,686	33,869,301	+8.6	33,722,644	28,518,719
Owensboro	298,374	312,575	—4.6	329,451	388,219
Tenn.—Memphis	31,692,270	34,163,232	—7.2	31,426,812	27,145,309
Ark.—Little Rock	18,572,626	17,399,850	+6.7	17,427,499	14,840,850
Ill.—Jacksonville	404,444	373,370	+8.3	319,843	307,816
Quincy	1,580,714	1,442,100	+9.6	1,342,065	1,146,483
Total (8 cities)	249,629,589	252,457,554	—1.1	238,903,209	209,320,448
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth	10,325,167	10,072,370	+2.5	20,189,073	9,196,040
Minneapolis	92,861,521	99,690,600	—6.9	115,015,575	73,837,975
St. Paul	34,767,969	35,870,108	—3.1	34,192,711	38,192,808
No. Dak.—Fargo	2,128,727	2,779,748	—23.4	2,208,407	2,181,438
S. D.—Aberdeen	1,585,734	1,860,540	—14.7	1,680,360	1,329,950
Mont.—Billings	847,531	881,478	—3.9	778,810	602,306
Helena	4,403,149	3,590,569	+22.6	3,879,291	3,963,423
Total (7 cities)	146,919,798	154,745,413	—5.0	177,944,227	129,303,940
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont	d431,048	451,569	—4.6	389,519	308,907
Hastings	481,718	555,452	—13.3	570,665	394,458
Lincoln	4,570,446	4,671,710	—2.2	4,272,329	3,373,267
Omaha	45,805,362	46,813,835	—2.2	45,672,750	39,813,338
Kan.—Topeka	3,188,368	3,625,736	—12.1	2,660,483	2,531,452
Wichita	d8,295,639	7,907,092	+4.9	7,890,330	7,675,019
Mo.—Kan. City	162,480,290	152,302,115	+6.7	147,138,255	130,122,263
St. Joseph	7,121,994	7,472,083	—4.7	7,224,535	6,869,661
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d32,937,571	36,433,263	—9.6	38,690,187	22,136,946
Tulsa	a	a	a	a	a
Colo.—Colo .Spgs	1,155,654	1,172,815	—0.6	989,652	1,040,149
Denver	20,339,114	22,857,749	—11.1	22,051,829	22,584,347
Pueblo	e1,434,128	1,090,101	+31.6	1,002,034	672,885
Total (12 cities)	288,241,332	285,353,520	+0.7	278,552,568	237,522,692
Eleventh Federal Reserve District — Dallas—					
Texas—Austin	1,750,506	1,708,343	+2.5	2,050,419	1,763,865
Dallas	62,539,220	62,697,888	—0.3	60,190,971	46,394,584
Fort Worth	16,304,822	16,430,489	—0.8	15,978,685	14,833,925
Galveston	13,302,000	10,888,000	+22.2	13,166,877	14,705,218
Houston	a	a	a	a	a
La.—Shreveport	6,036,764	5,584,805	+8.1	4,912,178	5,601,177
Total (5 cities)	99,933,312	97,309,525	+2.7	96,299,130	83,298,769
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	47,727,272	44,790,287	+6.5	39,743,206	38,312,828
Spokane	14,119,000	13,401,000	+5.3	11,631,000	11,821,000
Tacoma	a	a	a	a	a
Yakima	2,012,882	2,259,406	—10.9	1,933,650	1,601,131
Ore.—Portland	45,462,053	47,904,707	—5.1	40,879,808	43,183,184
Utah—Salt L. C'y	22,940,647	68,283,933	+66.4	18,390,594	15,155,254
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	6,838,854	5,911,487	+0.2	4,969,891	4,703,223
Long Beach	8,081,504	6,805,683	+18.7	6,104,263	8,405,579
Los Angeles	184,225,000	162,488,000	+13.4	133,782,000	147,154,000
Oakland	20,657,265	21,700,330	—4.8	15,762,159	15,743,735
Pasadena	6,761,655	5,942,874	+13.8	5,370,639	4,906,105
Sacramento	9,117,997	10,365,536	—12.0	8,725,650	7,846,228
San Diego	6,066,713	4,990,048	+21.6	3,842,697	3,137,108
San Francisco	201,318,000	212,858,000	—5.4	163,900,000	154,000,000
San Jose	3,800,906	3,445,235	+10.3	3,137,305	2,592,951
Santa Barbara	1,236,597	1,795,675	—31.1	1,105,285	928,800
Santa Monica	2,206,461	1,910,685	+15.5	1,881,269	[illegible]
Stockton	3,459,300	3,290,800	+5.1	3,012,200	3,021,500
Total (17 cities)	586,032,106	618,143,686	—5.2	464,171,616	462,512,626
Grand total (129 cities)	10398,055,829	10496,154,330	—0.9	8,884,742,988	7,650,968,212
Outside N. Y.	4,774,762,194	4,635,131,352	+3.0	4,059,836,704	3,725,396,480

Clearings at—	Week Ended October 21. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal	121,273,756	118,529,669	+2.3	107,875,817	123,977,326
Toronto	102,778,308	106,718,095	—3.7	110,690,564	197,709,910
Winnipeg	70,377,241	69,001,742	+2.0	75,450,457	72,202,066
Vancouver	18,431,734	18,666,781	—1.2	17,759,717	15,862,822
Ottawa	8,180,944	8,425,492	—2.9	6,819,762	7,070,218
Quebec	6,147,980	5,955,534	+3.2	6,044,530	6,019,650
Halifax	2,826,227	2,804,079	+0.8	2,731,574	3,763,581
Hamilton	6,770,038	5,375,041	+25.9	4,950,303	6,266,302
Calgary	8,187,377	7,130,392	+14.8	8,079,006	6,909,551
St. John	2,523,189	2,821,976	—10.6	2,646,350	2,785,827
Victoria	2,435,163	2,139,060	+13.8	2,943,469	2,227,755
London	3,763,129	3,091,651	+21.7	2,613,779	3,159,147
Edmonton	5,163,742	4,799,958	+7.6	4,064,629	3,989,390
Regina	6,694,136	6,585,754	+1.6	4,414,674	4,557,295
Brandon	708,078	691,264	+2.4	697,120	718,406
Lethbridge	673,408	525,145	+28.2	632,203	715,643
Saskatoon	2,547,917	2,284,527	+11.5	1,990,192	2,364,841
Moose Jaw	1,724,813	1,571,218	+9.8	1,599,744	1,620,634
Brantford	1,082,150	1,160,914	—6.8	889,201	1,100,351
Fort William	1,128,458	904,738	+24.7	1,295,341	1,329,486
New Westminster	753,294	642,227	+17.3	533,955	584,499
Medicine Hat	416,312	356,098	+16.9	362,279	848,116
Peterborough	775,968	751,182	+3.3	868,931	913,146
Sherbrooke	950,460	916,496	+3.7	763,163	816,853
Kitchener	1,112,045	1,031,642	+7.8	868,035	1,027,374
Windsor	4,917,619	3,917,781	+25.5	3,798,954	3,472,588
Prince Albert	419,057	361,212	+16.0	335,661	382,404
Moncton	983,871	890,576	+10.5	916,337	890,610
Kingston	755,826	780,006	—3.1	701,453	674,806
Total (29 cities)	384,502,240	378,830,250	+1.5	373,337,200	472,960,597

a No longer report clearings. b Do not respond to requests for figures. c Week ended Oct. 20. d Week ended Oct. 21. e Week ended Oct. 22. * Estimated.

THE CURB MARKET.

Beyond some slight improvement in prices in the fore part of the week, which soon gave way to an irregular tendency, there was nothing of interest in Curb Market trading this week. Business was very dull. Oil stocks were about the only issues to show any activity Vacuum Oil was a feature, advancing from 90¾ to 98¼, the close to-day being at 97¼ Buckeye Pipe Line rose from 42⅝ to 44 Continental Oil improved from 17½ to 18⅞, and ends the week at 18⅝ Cumberland Pipe Line was off from 105¾ to 102, but recovered finally to 104 Humble Oil & Refining sold up from 52¾ to 56¼ and at 55¼ finally Ohio Oil advanced from 57⅜ to 58¾ and sold finally at 58½ Standard Oil (Indiana) moved up from 61⅝ to 64⅛ and closed to-day at 64. Standard Oil of N. Y. gained over a point to 31⅞. Amer. Maracaibo Oil improved from 4½ to 6⅞ and sold finally at 6¾. Carib Syndicate rose from 16⅜ to 19 and closed to-day at 18⅛. Creole Syndicate improved from 12⅝ to 13⅞, the final transaction to-day being at 13⅝. Gulf Oil of Pa. sold up from 86⅛ to 90. Among industrials E. I. du Pont de Nemours & Co. sold up from 155¼ to 159⅞ in the fore part of the week, later transactions being on the New York Stock Exchange. Glen Alden Coal advanced from 176 to 178⅞ and ends the week at 178¾. Penn.-Dixie Cement common moved up from 36¾ to 39½. Elsewhere changes were small. Public utilities were dull and irregular. American Light & Traction common gained about seven points to 210 and closed to-day at 209. Columbia Gas & Electric advanced from 82 to 85¼ and reacted finally to 83.

A complete record of Curb Market transactions for the week will be found on page 2248.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Oct. 29.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind& Misc	Oil.	Mining	Domestic.	For'n Govt.
Saturday	53,356	53,310	10,510	$1,043,000	$110,000
Monday	98,105	161,290	43,510	1,443,000	368,000
Tuesday	102,358	192,960	53,500	1,629,000	460,000
Wednesday	101,926	140,270	63,020	1,790,000	261,000
Thursday	78,303	108,800	31,590	1,640,000	143,000
Friday	69,895	173,570	32,260	2,271,000	292,000
Total	503,943	830,200	234,390	$9,816,000	$1,634,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 13 1926.

GOLD.

The Bank of England gold reserve against notes on the 6th inst. amounted to £153,285,935, as compared with £154,262,575 on the previous Wednesday About £666,000 bar gold was available in the open market this week and of this the Continent secured over £600,000 the small balance being taken by India and the trade. Movements of gold to and from the Bank of England have been announced since our last issue as follows:

	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 11.	Oct. 12.	Oct. 13.
Received	------	------	------	------	------	------
Withdrawn	£133,000	------	£403,000	£37,000	£31,000	£141,000

The bulk of the withdrawals was in bar gold. The £47,000 sovereigns withdrawn were destined as follows: £25,000 to France, £17,000 to Switzerland, £5,000 to Spain. The withdrawals from the Bank of England during the week under review totalled £745,000, decreasing the net influx since Jan. 1 1926 to £9,129,000, and increasing the net efflux since the resumption of an effective gold standard to £2,466,000. United Kingdom imports and exports of gold during the week ending the 6th inst. were:

Imports.		Exports.	
Netherlands	£15,400	Germany	£1,006,775
British South Africa	488,808	Straits Settlements	11,950
Other countries	4,374	Other countries	552
	£508,582		£1,019,277

During the month of September last the United Kingdom imports and exports of gold were as follows:

	Imports.	Exports.
Netherlands	£10,750	£111,055
Belgium	------	800
France	127	84,040
Switzerland	------	83,600
Spain and Canaries	------	10,000
Egypt	------	6,900
West Africa	182,209	489
Argentina, Uruguay and Paraguay	------	15,000
Other South American countries	10,545	5,000
Rhodesia	182,110	------
Transvaal	2,104,219	------
British India	------	107,470
Straits Settlements	------	117,725
Germany	------	330,535
Ceylon	------	54,500
Austria	------	45,900
Other countries	3,627	57,965
Total	£2,493,587	£1,030,979

The Transvaal gold output for September 1926 amounted to 839,939 fine ounces, as compared with 843,854 fine ounces for August 1926 and 797,247 fine ounces for September 1925.

SILVER.

The lower range of prices recently reached has elicited a certain amount of Indian bear covering. Operators for a fall have been so prominent in the Indian Bazaars that some naturally have chosen to make sure of their profits even though an apprehension exists there and elsewhere that bottom prices may not yet have been touched. Business has been fairly active especially when prices seemed inclined to ease. The attitude of America is often very puzzling. Notwithstanding the fact that it has to provide for the disposal of most of the production on that side of the globe—almost three-quarters of the world's output—it has been again more disposed to buy from London than to sell here. As regards future prospects bear covering at best is only a temporary support: the future of silver depends on the long run on the absorptive power of the Far East. Hence the offtake in India and the imports of silver into China are the most important factors, in view of a possible superabundance of supplies now that coinage is abandoned generally, except in China.

United Kingdom imports and exports of silver during the week ending the 6th inst. were:

Imports.		Exports.	
United States of America	£47,175	Germany	£41,790
Canada	18,900	British India	93,838
Other countries	931	Other countries	14,175
	£67,006		£149,803

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Sept. 22.	Sept. 30.	Oct. 7.
Notes in circulation	19534	19645	19652
Silver coin and bullion in India	10163	10273	10262
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	5739	5740	5759
Securities (British Government)	1400	1400	1399

No silver coinage was reported during the week ending the 7th inst.

The stock in Shanghai on the 9th inst. consisted of about 71,300,000 ounces in sycee, 73,000,000 dollars, and 4,400 silver bars, as compared with about 72,400,000 ounces in sycee, 68,500,000 dollars, and 5,660 silver bars on the 2d inst.

Quotations During the Week—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
October 7	26d.	26d.	84s. 11½d.
October 8	25 11- 6d.	25 11-16d.	84s .11½d.
October 9	25 13-16d.	25 13-16d.	84s. 11½d.
October 11	25 15-16d.	25 15-16d.	84s. 11½d.
October 12	25¾d.	24¾d.	84s. 11½d.
October 13	25 15-16d.	25⅞d.	84s. 11½d.
Average	25.854d.	25.843d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week.

London, Week End. Oct. 29.	Sat., Oct. 23.	Mon., Oct. 25.	Tues., Oct. 26.	Wed., Oct. 27.	Thurs., Oct. 28.	Fri., Oct. 29.
Silver, per oz	24⅛d.	24 9-16d.	24 13-16d.	24 15-16d.	24 7-16d.	24 13-16d.
Gold, per fine oz	84s.11½d.	84s.11½d.	84s.11¼d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	54⅜	54⅜	54 7-16	54 7-16	54 9-16
British, 5%	----	101¾	z99⅜	99⅜	99⅜	95⅜
British, 4½%	----	94¼	z93¼	93¼	93¼	93¼
French Rentes (in Paris) fr.	----	49.30	49.25	49.50	49.50	49.70
French War L'n (in Paris) fr.	----	56.25	56.50	56.65	56.40	57.25

The price of silver in New York on the same days has been.

Silver in N. Y., per oz. (cts.): Foreign	52⅛	52⅞	53¼	53¾	52¾	53

z Ex-interest.

Public Debt of United States—Completed Returns Showing Net Debt as of Aug. 31 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Aug. 31 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Aug. 31 1926.	Aug. 31 1925.
Balance end month by daily statement, &c	$147,569,311	$132,369,355
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+432,033	+2,344,432
	$148,001,344	$134,713,787
Deduct outstanding obligations:		
Treasury warrants	----------	1,375,866
Matured interest obligations	36,359,174	37,984,255
Disbursing officers' checks	77,216,542	74,292,922
Discount accrued on War Savings Certificates	9,671,615	14,874,624
Settlement warrant checks	3,904,098	----------
Total	$127,151,429	$128,527,667
Balance, deficit (+) or surplus (+)	+$20,849,915	+$6,186,120

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Aug. 31 1926. $	Aug. 31 1925. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,247,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	481,979,000	571,485,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,689,100	1,409,995,850
4s First Liberty Loan, converted	J.-D.	5,156,800	5,158,300
4¼s First Liberty Loan, converted	J.-D.	532,874,250	532,873,250
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,849,650	20,860,100
4¼s Second Liberty Loan converted		3,083,677,650	3,083,696,150
4¼s Third Liberty Loan of 1928	M.-S.	2,393,936,950	2,849,377,350
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,471,950	6,324,480,200
4¼s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,087,500	1,047,088,500
3¼s Treasury bonds of 1946-1956		494,898,100	----------
4s War Savings and Thrift Stamps	Matured	358,907,496	383,369,396
2½s Postal Savings bonds	J.-J.	12,881,080	12,234,220
5½s to 5¾s Treasury notes	J.-D.	1,605,939,500	2,404,241,400
Aggregate of interest-bearing debt		19,281,109,606	20,165,620,296
Bearing no interest		243,376,871	263,292,286
Matured, interest ceased		9,883,740	17,735,970
Total debt		a19,534,370,217	20,446,648,552
Deduct Treasury surplus or *add* Treasury deficit		+20,849,915	+6,186,120
Net debt		b19,513,520,302	20,440,462,432

a The total gross debt July 31 1926 on the basis of daily Treasury statements was $19,534,371,300 78, and the net amount of public debt redemption and receipts in transit, &c., was $1,084 · 0.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes $1,229,700 4% Loan of 1925.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2287.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us

from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	301,000	489,000	4,352,000	1,026,000	281,000	77,000
Minneapolis	------	3,284,000	173,000	668,000	408,000	122,000
Duluth	------	1,435,000	------	129,000	56,000	290,000
Milwaukee	28,000	37,000	239,000	435,000	136,000	40,000
Toledo	------	84,000	41,000	115,000	1,000	------
Detroit	------	72,000	20,000	16,000	------	2,000
Indianapolis	------	66,000	371,000	262,000	------	------
St. Louis	104,000	617,000	748,000	350,000	33,000	1,000
Peoria	47,000	16,000	1,239,000	214,000	17,000	1,000
Kansas City	------	1,265,000	357,000	55,000	------	------
Omaha	------	674,000	669,000	142,000	------	------
St. Joseph	------	181,000	391,000	52,000	------	------
Wichita	------	410,000	11,000	4,000	------	------
Sioux City	------	54,000	107,000	50,000	2,000	------
Total wk. '26	480,000	8,684,000	8,718,000	3,518,000	934,000	538,000
Same wk. '25	496,000	6,191,000	3,516,000	4,178,000	1,097,000	656,000
Same wk. '24	489,000	19,831,000	4,472,000	8,043,000	2,417,000	3,428,000
Since Aug. 1—						
1926	6,028,000	147,505,000	44,473,000	49,101,000	15,299,000	15,192,000
1925	5,902,000	142,025,000	42,715,000	99,394,000	32,159,000	11,119,000
1924	6,306,000	258,199,000	61,085,000	117,408,000	26,929,000	31,848,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 23, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	290,000	1,952,000	35,000	78,000	551,000	3,000
Philadelphia	37,000	161,000	------	29,000	------	------
Baltimore	34,000	133,000	7,000	73,000	------	10,000
New Orleans *	69,000	392,000	114,000	30,000	------	------
Galveston	------	209,000	------	------	------	------
Montreal	70,000	5,359,000	77,000	33,000	492,000	615,000
Boston	40,000	163,000	------	18,000	2,000	------
Total wk. '26	551,000	8,369,000	233,000	261,000	1,045,000	628,000
Since Jan.1'26	20,652,000	187,131,000	5,919,000	5,230,000	27,054,000	28,832,000
Week 1925	578,000	9,192,000	165,000	2,081,000	1,966,000	138,000
Since Jan.1'25	20,260,000	177,349,000	6,654,000	66,074,000	33,676,000	28,578,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 23 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,747,294	------	138,820	------	36,643	178,976
Boston	------	------	13,000	------	------	------
Philadelphia	16,000	------	15,000	------	------	------
Baltimore	565,000	17,000	20,000	1,000	69,000	------
Newport News	------	------	1,000	------	------	------
New Orleans	116,000	30,000	23,000	1,000	------	------
Galveston	742,000	------	59,000	------	------	------
Montreal	3,143,000	------	81,000	------	111,000	424,000
Total week 1926	6,329,294	47,000	350,820	2,000	216,643	602,976
Same week 1925	7,433,414	284,000	261,010	2,001,553	56,000	2,041,504

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 23 1926.	Since July 1 1926.	Week Oct. 23 1926.	Since July 1 1926.	Week Oct. 23 1926.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	65,276	1,353,833	1,716,310	41,784,680	------	198,610
Continent	243,580	1,979,090	4,359,984	61,243,883	17,000	17,000
So. & Cent. Amer.	5,000	201,980	253,000	2,811,000	14,000	916,000
West Indies	16,000	187,000	------	11,000	16,000	423,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	20,964	205,125	------	223,350	------	------
Total 1926	350,820	3,927,028	6,329,294	106,073,913	47,000	1,554,610
Total 1925	261,010	3,919,478	7,433,414	80,301,178	284,000	2,108,255

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 23, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	867,000	136,000	787,000	103,000	21,000
Boston	4,000	4,000	55,000	3,000	------
Philadelphia	1,596,000	31,000	118,000	22,000	3,000
Baltimore	3,346,000	48,000	160,000	68,000	4,000
Newport News	------	------	------	2,000	------
New Orleans	720,000	113,000	60,000	------	------
Galveston	1,858,000	------	------	189,000	------
Fort Worth	2,614,000	91,000	1,397,000	9,000	87,000
Buffalo	4,107,000	2,188,000	8,728,000	137,000	250,000
" afloat	193,000	51,000	------	33,000	65,000
Toledo	2,132,000	155,000	275,000	51,000	9,000
Detroit	195,000	14,000	45,000	6,000	------
Chicago	5,906,000	9,231,000	7,638,000	2,523,000	663,000
Milwaukee	1,166,000	250,000	1,956,000	461,000	181,000
Duluth	8,403,000	9,000	9,187,000	4,403,000	587,000
Minneapolis	9,369,000	1,123,000	18,038,000	3,812,000	2,745,000
Sioux City	429,000	306,000	301,000	8,000	8,000
St. Louis	3,953,000	828,000	338,000	23,000	47,000
Kansas City	14,360,000	1,478,000	610,000	274,000	6,000
Wichita	3,936,000	1,000	4,000	------	------
St. Joseph, Mo	828,000	422,000	106,000	38,000	------
Peoria	13,000	526,000	752,000	------	------
Indianapolis	1,523,000	193,000	268,000	1,000	------
Omaha	3,575,000	1,433,000	2,524,000	209,000	42,000
On Lakes	53,000	------	72,000	------	------
On Canal and River	243,000	------	------	------	61,000
Total Oct. 23 1926	71,389,000	18,631,000	47,419,000	12,375,000	4,779,000
Total Oct. 16 1926	73,404,000	16,908,000	47,722,000	12,079,000	5,227,000
Total Oct. 24 1925	46,034,000	2,321,000	65,294,000	9,080,000	5,922,000

Note.—Bonded grain not included above: *Oats*, New York, 51,000 bushels; Buffalo, 188,000; Duluth, 26,000; total, 265,000 bushels, against 220,000 bushels in 1925. *Barley*, New York, 64,000 bushels; Buffalo, 1,752,000; Buffalo afloat, 270,000; Duluth, 218,000; Canal, 670,000; On Lakes, 202,000; total, 3,176,000 bushels, against 7,218,000 bushels in 1925. *Wheat*, New York, 859,000 bushels; Boston, 71,000; Philadelphia, 371,000; Baltimore, 526,000; Buffalo, 3,754,000; Buffalo afloat, 1,566,000; Duluth, 265,000; Canal, 622,000; On Lakes, 1,515,000; total, 7,549,000 bushels, against 11,374,000 bushels in 1925.

Canadian—					
Montreal	1,120,000	------	3,313,000	216,000	1,696,000
Ft. William & Pt. Arthur	22,190,000	------	910,000	1,804,000	4,131,000
Other Canadian	9,358,000	------	1,103,000	554,000	1,362,000
Total Oct. 23 1926	32,668,000	------	5,326,000	2,574,000	7,199,000
Total Oct. 16 1926	29,883,000	------	5,156,000	2,434,000	6,150,000
Total Oct. 24 1925	27,634,000	191,000	3,102,000	1,783,000	7,265,000
Summary—					
American	71,389,000	18,631,000	47,419,000	12,375,000	4,779,000
Canadian	32,668,000	------	5,326,000	2,574,000	7,199,000
Total Oct. 23 1926	104,056,000	18,631,000	52,745,000	14,949,000	11,978,000
Total Oct. 16 1926	103,287,000	16,908,000	52,878,000	14,513,000	11,377,000
Total Oct. 24 1925	73,668,000	2,512,000	68,396,000	10,863,000	13,187,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 22, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926.		1925.	1926.		1925.
	Week Oct. 22.	Since July 1.	Since July 1.	Week Oct. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,720,000	162,601,000	114,317,000	50,000	998,000	1,260,000
Black Sea	2,432,000	12,596,000	9,976,000	161,000	6,503,000	8,624,000
Argentina	211,000	9,406,000	21,000,000	7,384,000	69,404,000	58,012,000
Australia	304,000	7,240,000	13,392,000	------	------	------
India	40,000	3,240,000	2,512,000	------	------	------
Oth. countr's	1,080,000	4,425,000	------	68,000	482,000	16,696,000
Total	14,787,000	199,508,000	161,197,000	7,663,000	77,387,000	84,592,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Oct. 20—The First National Bank of Sayreville, N. J. $100,000
Correspondent: Thomas E. Dolan, Sayreville, N. J.

Oct. 22—The Broadway National Bank of New York, N. Y. 1,000,000
Correspondent: Charles C. Lockwood, 511 Fifth Ave., New York, N. Y.

Oct. 23—The Security National Bank of Trenton, N. J. 200,000
Correspondent: Harvey T. Satterthwaite, 137 East State St., Trenton, N. J.

APPLICATION TO ORGANIZE APPROVED.

Oct. 22—The Peoples National Bank of Burgettstown, Pa. 50,000
Correspondent: Thomas B. Brown Jr., Burgettstown, Pa.

APPLICATION TO CONVERT RECEIVED.

Oct. 20—The Union National Bank of Elizabethtown, Ky. 50,000
Conversion of Union Bank & Trust Co., Elizabethtown, Ky.

CHARTERS ISSUED.

Oct. 18—12998—New First National Bank in New Hampton, Ia. 50,000
President, C. C. Sheakley; Cashier, Clyde G. Bigelow.

Oct. 19—12999—The Lincoln Park National Bank, Lincoln Park (P. O. Detroit), Mich. 100,000
Casnier, D. R. McLellan.

Oct. 21—13000—The Flatbush National Bank of Brooklyn in New York, N. Y. 300,000
President, John E. Biggins.

Oct. 22—13001—The Oilfields National Bank of Brea, Calif. 50,000
President, Alonzo H. Brown; Cashier, Walker C. Davis.

VOLUNTARY LIQUIDATIONS.

Oct. 18—11477—The Third National Bank of Gastonia, No. Caro. 250,000
Effective Oct. 18 1926. Liquidating agent, Wade S. Buice, Gastonia, No. Caro.
Succeeded by Commercial Bank & Trust Co., Gastonia, No. Caro.

Oct. 19—8040—The Escondido National Bank, Escondido, Calif. 50,000
Effective July 31 1926. Liquidating agent, H. W. Brewer Jr., Escondidio, Calif.
Absorbed by Southern Trust & Commerce Bank of San Diego, Calif.

Oct. 19—10737—The Fist National Bank of Rosston, Okla. 25,000
Effective Oct. 1 1926. Liquidating agent, P. M. Rathbun, Rosston, Okla.
Succeeded by the Security State Bank, Rosston, Okla.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By R. L. Day & Co., Boston.

Shares. Stocks.	$ per sh.
5 Merchants' National Bank	371½
4 Second National Bank	391
50 First National Bank	336
1 Atlantic National Bank	245¼
4 First National Bank	336
9 Webster & Atlas Nat. Bank	225½
20 National Shawmut Bank	241½
20 First National Bank	336
5 Merchants National Bank	372
2 Federal National Bank	135½
10 Old Colony Trust Co	327
6 American Trust Co	433½
5 Beacon Trust Co	255¼
2 Beverly (Mass.) Trust Co	130½
1 Beverly Securities Co	100½
5 Nashawena Mills	72¼ ex-div.
25 Arlington Mills	72½
58 Salmon Falls Mfg. Co	11¾
52 Arlington Mills	70½
2 Potomska Mills	65
25 Massachusetts Cotton Mills	67
30 West Point Mfg. Co	139½
8 Naumkeag Steam Cotton Co	152¾
10 Esmond Mills, pref.	99½ ex-div.
25 New London Northern RR.	131
5 Boston Holding Co., pref.	68¾
2 Boston Wharf Co	107½
8 American Glue Co., pref.	110¾
22 New Bedford Gas & El. Lt. Co., par $25	82½-83
5 State Theatre Co., pref.	70
2 Heywood Wakefield Co., 1st pref.	96½
50 Springfield Gas Lt. Co., par $25.	63½
1 Rand Kardex Bureau, Inc., pf. A.	93
13 Cambridge Gas Lt. Co., par $25.	78½
10 Fall River El. Light Co., par $25	48¾
6 units First Peoples Trust	72
2 special units First Peoples Trust	5¼
226 Lowell Elec. Light Co., par $25	63¾
20 units First Peoples Trust	72
1 unit First Peoples Trust	72
8 special unit First Peoples Trust	5¼

Shares. Stocks.	$ per sh.
10 Utah Consol. Min. Co., par $5	$ lot
10 American Glue Co., pref.	111¾
10 Copley Square Trust, pref. v.t.c.	82½
10 J. S. Young Co., common	110
10 units First Peoples Trust	72
12 special units First Peoples Trust	5¼
500 Arcade Malleable Iron Co., common A (Worcester)	3
600 Arcade Smelt. & Refg. Co., common B (Springfield)	25c.
23 No. Boston Ltg. Props., com.	98¼
20 Draper Corporation	63
2 Bay State Fishing Co., com.	25
6 units First Peoples Trust	72
25 Quincy Mkt. Cold Storage & Warehouse Co., common	32¾
108 Fall River El. Lt. Co., par $25.	48¾
26 Boston Woven Hose & Rubber Co., common	83
100 Fall River El. Lt. Co., par $25.	48¾
25 No. Bost. Ltg. Props., common.	98¼
7 units First Peoples Trust	72
7 United El. Lt. Co., Springfield	407½
1 No. Bost. Ltg. Prope., pref.	105
500 Allen Min. & Mill. Co., par $10	
10 Louisiana Purch. Exp. Co., par $10	$45
800 Silver Bell Min. Co., par $10	lot
$3,000 The Lincoln Worsted Co. 1st 7s, 1927, ctf. dep.	
$2,000 Troy Fdy. & Mach. Co., inc. 8s, Aug. 1946, coup. Feb. 1925 & sub. on	$11 lot
350 Park Bross Min. Co., par $1	

Rights.	$ per right.
200 Lowell Elec. Light Co.	1 39-100
87 Western Real Estate Trust	20½
382 Lowell Elec. Light Co.	1 42-100

Bonds—	Per cent.
$10,000 Carson Hill Mining Co., conv. 7s, March 1927, coup. March 1925 & sub. on	10

By Wise, Hobbs & Arnold, Boston.

Shares. Stocks.	$ per sh.
5 Old Colony Trust Co., Boston	326
43 National Shawmut Bank	241¼-243
5 First National Bank	336
1 Webster & Atlas National Bank	225
10 Old Colony Trust Co	325
10 Nashua Mfg. Co., common	46½
6 York Manufacturing Co	35
15 Wamsutta Mills	58⅝
100 Tremont-Suffolk Mills	30
7 Boston Ground Rent Trust	112¼ & div.
36 Salem Gas Light Co., par $25	56¾
1 Boston Athenaeum, par $300	750
10 Mass. Cities Realty Trust, participating preferred	20
510 Chatham Associates Trust	5
4 Fall River Gas Works, par $25	56½ ex-div.
4 60-100 Rand Kardex Bureau, preferred A	91

Shares. Stocks.	$ per sh.
112 New England Guar. Corp., pf.	$2.25
88 New Eng. Guar. Corp., com.	lot
5 Cambridge Electric Securities, par $25	133 ex-div.
40 Parker Wire Goods Co	51¼
285 Mercantile Credit Plan, Inc., preferred, par $10	$1710
42½ Merc. Cred. Plan, Knc., com.	lot
800 Fall River Elec. Lt. Co., par $25	49
200 Caddo Cent. Oil & Ref. Corp.	$1 lot
10 New Bedford Cordage Co., common, par $10	38
6 First National Stores, Inc., pref.	101
1 Southeastern Mass. Power & Elec. Co., common, par $25	45¼
2 units First Peoples Trust	72
10 Eastern Mfg. Co., 1st pref.	37½

Bonds.	Per cent.
$1,000 Washington Central trust debenture 7s, 1940	96 & int.

By Adrian H. Muller & Sons, New York.

Shares. Stocks.	$ per sh.
$18,000 Lido Corp. 6% preferential certificate of indebtedness due Aug. 1 1925 with stock power attached	$15 lot
105 Phosphate Mining Co	3
500 Telephone Oil & Gas Co. of Bonham, Texas, common	$1 lot
49 Fowler Sea Products Inc. of N. J. cl. "A"	$15 lot
16 Fowler Sea Products Inc. of N. J. cl. "B"	
1 Elberon Beach Club of Elberon, N. J., par $500	$9 lot
55 Low Moor Iron Co. of Va	$100 lot

Shares. Stocks.	$ per sh.
100 Norwood Park Co. Inc., N. J. common	$11 lot
5,251 Hudson Valley Investing Corp., com., par $1	$15 lot
106 Hudson Valley Investing Corp. 2nd pref., no par	$26 lot
40 George P Ide & Co. Inc., 8% cum. pref	$15
20 Chronicles of America, cl. "A", no par	$601 lot
7 National Bank of Kansas City	
48 Consol. Arizona Smelting Co., par $5	$2 lot

By Barnes & Lofland, Philadelphia.

Shares. Stocks.	$ per sh.
35 Manayunk National Bank	468
37 Phila. Elec. Co., par $25	48⅝
38 Wyoming Nat. Bank, Wilkes-Barre, Pa	156
5 Second Nat. Bank of Wilkes-Barre, Pa	505
8 No. Phila. Tr. Co., par $50	320
5 Continental Equitable Title & Trust Co., par $50	250½
2 Southwestern Nat. Bank	204
5 Penn National Bank	616
8 Nat. Bank of Commerce	260¼
20 First Nat. Bank of Phila	470
7 Lehigh Valley Nat. Bank, Bethlehem, Pa	205¼
5 Land Title & Tr. Co	785
27 Jefferson Title & Trust Co., par $50	71
5 Commonwealth Title Ins. & Tr.	540
4 Commonwealth Title Ins. & Tr.	536
5 Mutual Trust Co., par $50	132
15 United Security Life Ins. & Tr.	214
2 Pa. Co. for Ins. on Lives, &c	861
20 Pa. Co. for Ins. on Lives, &c	860
10 Peoples Bank & Tr., par $50	159
2 Integrity Trust Co., par $50	551
8 Mutual Trust Co., par $50	132
40 Metropolitan Tr. Co., par $50	115
10 Sixty-ninth St. Term. Title & Trust, par $50	100½
5 Fire Assoc. of Phila., par $10	52¼
75 Commonwealth Casualty Co., par $10	22

Shares. Stocks.	$ per sh.
1 Amer. Dredging Co	128
27 Huntingdon & Broad Top Mtn. RR. & Coal, pref. v. t. c	$31 lot
4 Phila. Bourse, com., par $50	19
4 Phila. Bourse, com., par $50	19
50 Victory Ins. Co., par $10	20½
4 Locust Gap Impt. Co., par $10	5¾
6 Tremont Coal Co	4
800 General Combustion Engineering Corp., no par	$300 lot
37 Camden Fire Ins. Assoc., par $5	14
100 Knitting Yarn Corp. of N. Y., no par	$1,000 lot
40 Keystone Telep. Co. of Phila., preferred	55
36 Hare & Chase, Inc., pref.	96½
50 Hare & Chase, Inc., com., no par	26

Rights.	$ per right.
60-180 Franklin Trust Co	190

Bonds—	Per cent.
$2,000 Southwestern Light & Power 1st coll. 6s, series A 1937	100
$100 Chic. & Western Indiana RR. equip. 6s, 1930	100⅛
$2,000 Paramount Broadway Corp. 1st s. f. 5½s, 1951	95½
$2,000 Jessup & Moore Paper Co. 1st s. f. 6s, 1945	96¼
$1,000 Women's City Club of Phila. 20-yr. 5s, Mar. 1 1945	90
$1,000 United Trac. (Pittsburgh) general 5s, 1997	62

By A. J. Wright & Co., Buffalo.

Shares. Stocks.	$ per sh.
1,125 Hudson Bay Mines, Ltd., par $5	$100 lot
100 March Gold, par 10c	15c.
375 Kirkland Hudson Bay Gold Mines, Ltd., par $1	$11 lot
2 Buffalo, Niagara & Eastern Power, preferred, par $25	25
10 Niagara Co. Agricultural Assn., Inc	90

Shares. Stocks.	$ per sh.
5,000 Homestake Mines Finance Co., Ltd., par $1	$100 lot
5 Buffalo, Niagara & Eastern Power, common, no par	31
320 Elmhurst Invest. Co., par $1	$100 lot

Bonds.	Per Cent.
$1,000 Buffalo Athletic Club Bond	$700

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Central RR. of N. J. (quar.)	2	Nov. 15	Holders of rec. Nov. 8a
Cripple Creek Central, pref. (quar.)	*1	Dec. 1	*Holders of rec. Nov. 15
Delaware & Hudson Co. (quar.)	*2¼	Dec. 20	*Holders of rec. Nov. 27
Georgia Southern & Florida, com	5	Nov. 26	Holders of rec. Nov. 12
First and second preferred	2½	Nov. 26	Holders of rec. Nov. 12
Hudson & Manhattan RR., common	*1¼	Dec. 1	*Holders of rec. Nov. 16
Illinois Central, com. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 5
Norfolk & Western, com. (quar.)	*1¾	Dec. 18	*Holders of rec. Nov. 30
Common (extra)	*3	Dec. 18	*Holders of rec. Nov. 30
Pennsylvania (quar.)	*87½c	Nov. 30	*Holders of rec. Nov. 1
Reading Company, 1st pref. (quar.)	*50c.	Dec. 9	*Holders of rec. Nov. 3
Public Utilities.			
Amer. European Securities, pref. (quar.)	*$1.50	Nov. 15	*Holders of rec. Oct. 30
Amer. Superpower, partic. pref. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Androscoggin & Kenneb. Ry., 1st pf.(qu)	1½	Dec. 1	Holders of rec. Nov. 15a
Brooklyn Edison Co. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 12
Cape Breton Electric Co., pref.	3	Nov. 1	Holders of rec. Oct. 25
Charlestown Gas & Electric (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 22
Extra	*25c.	Nov. 1	*Holders of rec. Oct. 22
Cities Service Pr. & Lt., pf. (monthly)	*58 1-3c	Nov. 15	*Holders of rec. Nov. 1
Consolidated Gas of N. Y., com. (qu.)	*$1.25	Dec. 15	*Holders of rec. Nov. 10
Cuban Telephone, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Derby Gas & Elec. Corp., $7 pref. (qu.)	*$1.75	Oct. 31	*Holders of rec. Nov. 1
Electric Power & Light, 2d pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 16
Foshay (W. B.) Co., com. (monthly)	67c.	Nov. 10	Holders of rec. Oct. 31
Seven per cent preferred (monthly)	58c.	Nov. 10	Holders of rec. Oct. 31
Preferred A stock (monthly)	67c.	Nov. 10	Holders of rec. Oct. 31
Greenwich Water & Gas, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Illuminating & Pr. Securities, com. (qu.)	45c.	Nov. 10	Holders of rec. Oct. 30a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30a
Louisville G & El.(Del.), com.A&B (qu.)	43¾c.	Dec. 25	Holders of rec. Nov. 30
Montpelier & Barre Lt. & Pr., com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
7% prior preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Public Utilities (Concluded).			
Massachusetts Gas Cos., pref.	*2	Dec. 1	*Holders of rec. Nov. 15
Peoples Lt. & Pr. Corp., com. A (mthly.)	20c.	Nov. 10	Holders of rec. Oct. 31
Seven per cent preferred (monthly)	58c.	Nov. 10	Holders of rec. Oct. 31
Philadelphia Sub. Gas & Elec., pf. (qu.)	$1.75	Nov. 1	Oct. 19 to Oct. 31
Porto Rico Telephone, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred	4	Oct. 1	Holders of rec. Sept. 15a
Southern Canada Power (quar.)	$1	Nov. 15	Holders of rec. Oct. 30a
Standard Power & Lt., pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
Tampa Electric Co. (quar.)	*62c.	Nov. 15	*Holders of rec. Nov. 3
United Ry. & Elec., Balt., com. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 30
U.S.& Foreign Sec.,allot.ctfs.1st pf.(qu.)	$1.50	Nov. 11	Holders of rec. Oct. 11
Virginia Elec. & Power, pref. (quar.)	$1.75	Dec. 20	Holders of rec. Nov. 15a
Washington (D. C.) Gas Light (quar.)	90c.	Nov. 1	Holders of rec. Oct. 15a
Wisconsin Power & Light, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Fire Insurance.			
Pacific Fire (extra)	75c.	Oct. 27	Holders of rec. Oct. 26
Miscellaneous.			
Abbotts Alderney Dairies, 1st pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Alaska Packers Association (quar.)	*2	Nov. 10	*Holders of rec. Oct. 30
American Chicle, com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Amer. Home Products (monthly)	20	Dec. 1	Holders of rec. Nov. 15a
Amer. Metal, common (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 19
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
American Meter (quar.)	*$1.25	Oct. 30	*Holders of rec. Oct. 20
American Tobacco, com. & com. B (qu.)	$2	Dec. 1	Holders of rec. Nov. 10
Amparo Mining (quar.)	2	Nov. 10	Oct. 31 to Nov. 10
Arnold Bros., Ltd. (Toronto), pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Bachmann Emerich & Co., pref. (qu.)	2	Oct. 31	Not closed.
Batchelder & Snyder Co., com	3½	Nov. 5	Oct. 24 to Nov. 2
Preferred	2	Nov. 5	Oct. 24 to Nov. 2
Berkey & Gay Furniture, prior pref. (qu)	1¾	Nov. 15	Nov. 8 to Nov. 15
Bethlehem Steel, pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 3
Bourne Mills (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Brompton Pulp & Paper, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 19
Butterick Co	*2	Dec. 1	Holders of rec. Nov. 10
Stock dividend	⅛	Dec. 1	*Holders of rec. Nov. 10
Casey-Hedges Co., com. (quar.)	2½	Nov. 15	
Preferred (quar.)	1½	Jan. 1	
Celite Company, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 25
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. 25
Preferred A & B (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Centrifugal Pipe (quar.)	25c.	Nov. 15	Holders of rec. Nov. 6
Chicago Mill & Lumber, com. (quar.)	1	Nov. 15	Holders of rec. Nov. 8a
Childs Co., com. ($100 par) (quar.)	60c.	Dec. 10	Holders of rec. Nov. 26
Common, no par value (quar.)	60c.	Dec. 10	Holders of rec. Nov. 26
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 26
Chili Copper Co. (quar.)	*62½c	Dec. 27	*Holders of rec. Dec. 1
Cities Service, common (monthly)	*½	Dec. 1	*Holders of rec. Nov. 15
Common (payable in com. stock)	*½	Dec. 1	*Holders of rec. Nov. 15
Preferred and pref. B (monthly)	*½	Dec. 1	*Holders of rec. Nov. 15
Coca-Cola International (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Consolidated Cigar Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Conlon Corporation, com. (quar.)	25c.	Oct. 31	Oct. 21 to Oct. 31
Common (extra)	$1.25	Oct. 31	Oct. 21 to Oct. 31
Preferred (quar.)	1¾	Oct. 31	Oct. 21 to Oct. 31
Cooksville Shale Brick, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 20
Detroit Steel Products (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Pref. (acct. accum. dividend)	h2¾	Dec. 1	Holders of rec. Nov. 15
Diamond Match (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Dow Chemical, com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5a
Eisemann Magneto Corp., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Esmond Mills, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 23a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23a
Falls Rubber, pref. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 26
Famous Players Canadian Corp., 1st pref. (quar.)	2	Dec. 1	Holders of rec. Oct. 30
First Nat Pictures, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Fisk Rubber, 2d pref. (acct. accum. div.)	*h35	Dec. 1	*Holders of rec. Nov. 15
General Asphalt, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
General Outdoor Advertising, cl. A (qu.)	$1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 5a
Golden Cycle Mining & Reduc. (quar.)	*4	Dec. 10	*Holders of rec. Nov. 30
Goodrich (B. F.) Co., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 3	Holders fo rec. Dec. 15
8% preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Hall (W. F.) Printing (quar.)	25c.	Oct. 30	Holders of rec. Oct. 20
Harmony Mills, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 28a
Hatfield-Reliance Coal (quar.)	30c	Nov. 1	Holders of rec. Oct. 20a
Hayes Wheel, common (quar.)	*75c.	Dec. 15	*Holders of rec. Nov. 26
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 26
Household Products (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Illinois Brick (quar.)	*60c.	Jan. 15	*Holders of rec. Jan. 4
Extra	*40c.	Jan15'27	*Holders of rec. Jan. 4
Quarterly	*60c.	Ap15'27	*Holders of rec. Apr. 4
Quarterly	*60c.	Jly15'27	*Holders of rec. July 4
Quarterly	*60c.	Oc15'27	*Holders of rec. Oct. 4
Imperial Royalties, pref. (monthly)	1½	Oct. 30	Holders of rec. Oct. 25
Independent Oil & Gas (quar.)	25c.	Jan. 17	Holders of rec. Dec. 30
Ingersoll-Rand Co., com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 8
Common (extra)	*$1	Dec. 1	*Holders of rec. Nov. 8
Inland Steel, common (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Internat. Petroleum, Ltd	25c.	Nov. 15	Holders of coup. No. 12
Interstate Iron & Steel, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Preferred (acct. accum. dividends)	*h5	Dec. 1	*Holders of rec. Nov. 20
Jones & Loughlin Steel, com. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Keiner Williams Stamping (quar.)	40c.	Oct. 30	Holders of rec. Oct. 20
Laclede-Christy Clay Prod. (quar.)	50c.	Nov. 1	Oct. 22 to Oct. 31
Lehigh Coal & Navigation (quar.)	*$1	Nov. 30	*Holders of rec. Oct. 30
Extra	*$1	Nov. 30	*Holders of rec. Oct. 30
Liggett & Myers Tob.,com&com.B(qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Lima Locomotive Works, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Lindsay Light, pref. (quar.)	*1¾	Nov. 10	*Holders of rec. Nov. 6
Loew's, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13
Extra	$1	Dec. 31	Holders of rec. Dec. 13
Lord & Taylor, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Christmas dividend	5	Dec. 10	Holders of rec. Nov. 17a
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
McCord Radiator & Mfg., cl. B (quar.)	50c.	Nov. 1	Oct. 23 to Oct. 31
Medart (Fred) Mfg., com. (quar.)	50c.	Nov. 15	Nov. 5 to Nov. 15
Merchants Refrigerating, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23a
Merrimack Mfg., com. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 28
Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Mirror (The), pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 27a
Missouri-Illinois Stores, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Morris Plan Co. (Rhode Island) (quar.)	1¾	Nov. 1	Oct. 26 to Oct. 31
Motor Products Corp., com	$1	Nov. 1	Holders of rec. Oct. 30
uPreferred	$2.50	Nov. 1	Holders of rec. Oct. 30
Nashawena Mills (quar.)	1½	Nov. 2	Holders of rec. Oct. 26
National Supply, com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 5
New Amsterdam Casualty (Balt.) (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 19a
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 20
Extra	2	Dec. 10	Holders of rec. Nov. 20
Ohio Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 13
Extra	*50c.	Dec. 15	*Holders of rec. Nov. 13
Package Machinery, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Pathe Exchange, Inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Peabody Coal Co., com	5c.	Nov. 1	Holders of rec. Oct. 21
Pittsburgh Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Providence Ice, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Pure Food Stores, Ltd. (Montreal)—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Pure Oil Co., com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 10
Common (extra)	*12½c	Dec. 1	*Holders of rec. Nov. 10
Reid Ice Cream Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Rolls-Royce Co. of America, preferred	*$1.75	Nov. 15	*Holders of rec. Oct. 30
Rome Wire, class A (quar.)	75c.	Nov. 1	Oct. 26 to Oct. 31
Class B (quar.)	25c.	Nov. 1	Oct. 26 to Oct. 31
Russell Motor Car, Ltd., pref. (quar.)	1¾	Nov. 1	Oct. 15 to Oct. 31
Sagamore Mfg. (quar.)	2	Nov. 4	Holders of rec. Oct. 27a
St. Louis Screw, preferred (quar.)	$1.75	Nov. 1	Oct. 27 to Nov. 1
Savage Arms, common (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Sherwin-Williams Co., common (quar.)	2	Nov. 15	Holders of rec. Oct. 30a
Extra	1	Nov. 15	Holders of rec. Oct. 30a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Silver (Isaac) & Bros. Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Skouras Bros., class A (quar.)	75c.	Nov. 1	Oct. 29 to Nov. 2
Class B (quar.)	30c.	Nov. 1	Oct. 29 to Nov. 2
Standard Sanitary Mfg., com. (quar.)	$1.25	Nov. 20	Holders of rec. Nov. 4
Preferred (quar.)	1¾	Nov. 20	Holders of rec. Nov. 4
Stevens Manufacturing (quar.)	*1½	-------	*Holders of rec. Oct. 18
Sullivan Packing, preferred (quar.)	2	Oct. 30	Oct. 20 to Oct. 31
Superior Steel, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Union-Buffalo Mills Co., 1st pref.	3½	Nov. 15	Nov. 9 to Nov. 15
Second preferred	2½	Nov. 15	Nov. 9 to Nov. 15
Union Cotton Mfg. (quar.)	1½	Nov. 1	Holders of rec. Oct. 27a
Union Copper Land & Mining	25c.	Nov. 15	Holders of rec. Nov. 5a
Union Oil Associates (quar.)	50c.	Nov. 10	Holders of rec. Oct. 16
Union Storage	2½	Nov. 10	Holders of rec. Nov. 1a
United Biscuit, class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 10
U. S. Hoffman Machinery, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Common (extra)	25c.	Dec. 1	Holders of rec. Nov. 20a
U. S. Steel Corp., common (quar.)	1¾	Dec. 30	Dec. 1
Preferred (quar.)	1¾	Nov. 29	Nov. 2 to Nov. 3
United States Stores, prior pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Van Raalte Co., 1st pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
Vapor Car Heating (quar.)	$2.50	Nov. 10	Holders of rec. Nov. 1a
Va.-Carolina Chemical, prior pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Managem't Corp., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor Co. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Will & Baumer Candle, common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Wood, Alexander & James, Ltd., 1st preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Wright Aeronautical Co. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 15a
Yale & Towne Mfg. (special)	$1	Dec. 1	Holders of rec. Nov. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Dec. 1	Holders of rec. Oct. 29o
Baltimore & Ohio, common (quar.)	1½	Dec. 1	Oct. 17 to Oct. 18
Preferred (quar.)	1	Dec. 1	Oct. 17 to Oct. 18
Chesapeake & Ohio, preferred A	3½	Jan 1'27	Holders of rec. Dec. 8s
Cincinnati Sandusky & Cleveland	$1.50	Nov. 1	Oct. 26 to Nov. 2
Cuba Railroad, preferred	3	Feb 1'27	Hold. of rec. Jan. 15 '27o
Elmira & Williamsport common	$1.15	Nov. 1	Holders of rec. Oct. 20a
Internat. Rys. of Cent. Am., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 29a
Mahoning Coal RR., common (quar.)	$12.50	Nov. 1	Holders of rec. Oct. 25a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Nov. 1	Holders of rec. Oct. 15o
New York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 5o
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30o
Northern Pacific (quar.)	1½	Nov. 1	Holders of rec. Sept. 30a
Pitts. & West Virginia, com. (quar.)	1½	Oct. 30	Holders of rec. Oct. 15o
Common (quar.)	1½	Jan. 31	Hold. of rec. Jan. 15 '27o
Reading Company, common (quar.)	$1	Nov. 11	Holders of rec. Oct. 14o
St. Louis-San Francisco Ry., pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15o
Southern Railway, common (quar.)	1½	Nov. 1	Sept. 22 to Oct. 12
Wabash Ry., pref. A (quar.)	1¼	Nov 26	Holders of rec. Oct. 25o
Public Utilities.			
Adirondack Power & Light, com (mthly)	10c.	Oct. 31	Holders of rec. Oct. 20a
Common (monthly)	10c.	Nov. 30	Holders of rec. Nov 20a
Amer. Dist. Teleg. of N. J., com. (qu.)	75c.	Oct. 29	Holders of rec. Oct. 15a
American Gas & Electric, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 11
American Light & Traction, com. (quar.)	2	Nov. 1	Oct. 16 to Oct. 28
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Oct. 28
Amer. Superpower Corp., com. A & B (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30a
Com. A & B (in partic. pref. stock)	n50c.	Dec. 31	Holders of rec. Nov. 30a
First preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 1a
American Telep. & Teleg. (quar.)	2¼J	an 15'27	Holders of rec. Dec. 20a
Quarterly	2¼A	pr 15'27	Holders of rec. Mar. 15a
Amer. Water Works & Elec., com. (quar)	1½	Nov. 15	Holders of rec. Nov. 1a
7% first preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Androscoggin & Kennebec, 2d pref.	1	Dec. 1	Holders of rec. Nov. 15a
Associated Gas & Elec., class A (quar.)	(j)	Nov. 1	Holders of rec. Sept. 30
$6 preferred (quar.)	p$1.50	Dec. 1	Holders of rec. Oct. 30
$6½ preferred (quar.)	p$1.62½	Dec. 1	Holders of rec. Oct. 30
Bangor Hydro-Elec. Co., common (qu.)	1½	Nov. 1	Holders of rec. Oct. 11
Brazilian Tr., L. & Pow., ordinary (qu.)	1¼	Dec. 1	Holders of rec. Oct. 30
Broad River Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Brooklyn-Manhattan Tran., pf. A (qu.)	1½J	an 15'27	Holders of rec. Dec. 31
Preferred series A (quar.)	1½A	pr 15'27	Holders of rec. Apr. 1
Cambridge Electric Light (quar.)	$1	Nov. 1	Holders of rec. Oct. 21a
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31a
Central Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Central & S. W. Util., pr. lien & pf. (qu.)	$1.75	Novd15	Holders of rec. Oct. 30
Chicago Rap. Tran., prior pf. (mthly.)	65c.	Nov. 1	Holders of rec. Oct. 19a
Prior preferred (monthly)	65c.	Dec. 1	Holders of rec. Nov. 16a
Clev. Elec. Ill 6% pref (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Columbia Gas & Electric, com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 30a
Seven per cent series A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30a
Columbus Ry., P. & L., ser. B, pref. (qu.)	$1.63	Nov. 1	Holders of rec. Oct. 15
Commonwealth-Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Commonwealth Power Corp., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
Community Pow. & Light, 1st pref. (qu.)	1¾	Nov. 1	Oct. 21 to Nov. 1
Second preferred	2	Dec. 1	Nov. 21 to Dec. 1
Connecticut Ry. & Ltg. com. & pf. (qu.)	$1.12½	Nov. 15	Nov. 1 to Nov. 15
Consumers Power, 6.6% pref. (monthly)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan 2'27	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan 2'27	Holders of rec. Dec. 15
Dallas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Eastern States Power, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20a
Edison Electric Illum. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Illum. of Brockton (quar.)	62½c	Nov. 1	Holders of rec. Oct. 22a
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 11
Elec. Investors, Inc., $7 pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Fall River Gas Works (quar.)	75c.	Nov. 1	Holders of rec. Oct. 21a
Fort Worth Power & Ltg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
General Public Service, conv. pf. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 8

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Havana Electric & Utilities, first pref.	$3	Nov. 15	Holders of rec. Oct. 22a
First preferred	$5	Nov. 15	Holders of rec. Oct. 22a
Idaho Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Illinois Northern Utilities, 6% pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15a
$7 preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Indianapolis Pow. & Light, 1st pf. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Interstate Railways, common	30c.	Nov. 1	Oct. 21 to Nov. 1
Kentucky Utilities, junior pref. (quar.)	1¾	Nov. 20	Holders of rec. Nov. 1a
Key System Transit, prior pref (quar.)	*$1.75	-------	-------
Knoxville Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Lawrence Gas & Electric (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 15
Long Island Lighting, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Lowell Electric Light Corp. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 15a
Manila Elec. Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Massachusetts Gas Cos., common (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 15
Middle West Utilities, common (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 30
Milw. Elec. Ry. & Lt., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Mohawk & Hudson Power, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Second preferred (quar.)	$1.75	Nov. 1	Holders of rec Oct. 20
Montreal Lt., Ht. & Pow. Consol. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 31a
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Montreal Water & Power, com. (quar.)	62½c.	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
National Elec. Power Co., com. A (qu.)	45c.	Nov. 1	Holders of rec. Oct. 20
National Power & Light, com. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Northern N. Y. Utilities, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Northern States Power, com., cl. A (qu.)	2	Nov. 1	Holders of rec. Sept. 30
Northwest Utilities, 7% pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Ohio Edison, 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Ohio Fuel Corp. (one month dividend)	16 2-3	Nov. 15	Holders of rec. Oct. 30a
Pacific Lighting Corp., com. (quar.)	4	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Penn-Ohio Edison, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Philadelphia Co., common (quar.)	$1	Oct. 30	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Rapid Transit, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 1
Pittsburgh Utilities, common	$1	Nov. 1	Holders of rec. Oct. 10
Common (extra)	(z)	Nov. 1	Holders of rec. Oct. 10
Preferred	3½	Nov. 1	Holders of rec. Oct. 10
Preferred (extra)	2½	Nov. 1	Holders of rec. Oct. 10
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Power & Light Securities Trust	50c.	Nov. 1	Holders of rec. Oct. 15
Public Service Elec. Power, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15a
Public Service of Nor. Ills., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Seven per cent preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Securities Corp. Gen., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 21a
Sierra Pacific Elec. Co., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 18a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
Southern Calif. Edison, common (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
South'n Colorado Pow., com., cl. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 30
Standard Gas & Electric Co.—			
Common (payable in common stock)	f1-200	Jan25'27	Holders of rec. Dec. 31a
Standard Power & Light, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 16
Tennessee Elec. Pow. 6% 1st pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	b.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% first preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
Texas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Union Street Ry. New Bedford (quar.)	1	Nov. d1	Holders of rec. Oct. 21a
United Gas Impt., stock dividend	25	Nov. 15	Holders of rec. Oct. 15a
United Lt. & Pr., old com., cl. B & B (qu)	60c.	Nov. 1	Holders of rec. Oct. 15
New common, class A & B (quar.)	12c.	Nov. 1	Holders of rec. Oct. 15
Utica Gas & Electric, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20a
Washington Water Power, 6½% pf. (qu.)	1½	Dec. 15	Holders of rec. Nov. 24a
West Chester Street Ry., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Penn Electric Co., 7% pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
West Penn Power Co., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Seven per cent preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Wisconsin River Power, pref. (quar.)	$1.75	Nov. 20	Holders of rec. Oct. 31a
York Railways, pref. (quar.)	62½c.	Oct. 31	Oct. 22 to Oct. 30
Banks.			
Amalgamated (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
Amer. Colonial Bank of Porto Rico (qu.)	4	Dec. 1	Holders of rec. Nov. 19
Chemical National (bi-monthly)	4	Nov. 1	Holders of rec. Oct. 22a
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 30a
Trust Companies.			
Farmers Loan & Trust (quar.)	4	Nov. 1	Holders of rec. Oct. 21a
Kings County, Brooklyn (quar.)	12½	Nov. 1	Oct. 24 to Oct. 31
Extra	10	Nov. 1	Oct. 24 to Oct. 31
Fire Insurance.			
Westchester (quar.)	50c.	Nov. 1	Oct. 22 to Oct. 31
Extra	10c.	Nov. 1	Oct. 22 to Oct. 31
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Acme Wire, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 18a
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 15a
Allis-Chalmers Mfg., common (quar.)	1½	Nov. 15	Holders of rec. Oct. 23a
Amalgamated Sugar, 1st pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16a
American Brick, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 25a
Common (extra)	5c.	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.)	50c.	Nov. 1	Holders of rec. Oct. 25a
American Can, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30a
American Chain, class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 2
American Cigar, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
Amerada Corporation, common (quar.)	50c.	Oct. 30	Holders of rec. Oct. 15a
American Glue, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 16a
American Hardware Corp. (quar.)	$1	Jan 1'27	Holders of rec. Dec. 16a
Amer. Home Products Corp. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15a
Amer. La France Fire Eng., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Amer. Laundry Machinery, com. (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
Common (extra)	25c.	Dec. 1	Nov. 23 to Dec. 1
Common (quar.)	$1	Mar1'27	Holders of rec. Feb. 21'27
American Linseed, pref. (quar.)	1¾	Jan 3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of red. Mar. 18 '27a
American Machine & Foundry, pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 21a
American Mfg., common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
Amer. Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
American Sales Book, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Amer. Smelting & Refining, com. (quar.)	$2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
American Soda Fountain (quar.)	1½	Nov 15	Holders of rec. Nov. 1
American Stores (quar.)	50c.	Jan. 1	Dec. 17 to Jan. 1
Extra	50c.	Dec. 1	Nov. 16 to Dec. 1
American Vitrified Products, pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20
Anaconda Copper Mining (quar.)	75c.	Nov. 22	Holders of rec. Oct. 16a
Archer-Daniels-Mid., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Artloom Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Armstrong Cork, common (quar.)	$1½	Jan. 2	Holders of rec. Dec. 17
Common (payable in common stock)	*f5*	Jan. 15	Holders of rec. Dec 17
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Art Metal Construction (quar.)	25c.	Nov. 1	Holders of rec. Oct. 25a
Associated Dry Goods, com. (quar.)	62c.	Nov. 1	Holders of rec. Oct. 16a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 13a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 13a
Atlantic Ice & Coal preferred	3¾	Jan1'27	
Atlantic Refining, preferred (quar.)	1¾	Nov. 1	Holders of rec Oct. 15a
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Auburn Automobile, stock dividend	*e5*	Nov. 2	Holders of rec. Oct. 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Babcock & Wilcox (quar.)	1¾	Jan2'27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'27	Hold. of rec. Mar. 20'27a
Balaban & Katz, common (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Common (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Bang Service Stations, Inc., pf. (qu.)	2	Nov. 1	Oct. 22 to Oct. 31
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23a
Benesch (Isaac) & Sons, Inc., A com. (qu.)	75c.	Oct. 30	Holders of rec. Oct. 20
Preferred (quar.)	50c.	Oct. 30	Holders of rec. Oct. 20
Best-Clymer Co. (quar.)	75c	Nov. 1	Holders of rec. Oct. 20a
Bigelow-Hartf. Carpet, com. & pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 14
Blaw-Knox Co., com. (quar.)	3	Nov. 1	Oct. 22 to Oct. 31
First preferred (quar.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Bloomingdale Bros., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Bond & Mtge. Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
Borden Company, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Common, extra	25c.	Dec. 1	Holders of rec. Nov. 15a
Brill (J. G.) Co., com	$2	.91 2-3 Nov. 1	Holders of rec. Oct. 29a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 29a
British Columbia Fish & Packing (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Brockway Motor Truck (quar.)	50c.	Nov. 1	Oct. 21 to Oct. 31
Stock dividend	*e2*	Nov. 1	Oct. 21 to Oct. 31
Brown Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Bunte Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Burns Bros., common (quar.)	$2.50	Nov. 15	Holders of rec. Nov. 1a
Common B (quar.)	50c	Nov. 15	Holders of rec. Nov. 1a
Prior pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15a
Butler Bros. (quar.)	3½	Nov. 15	Holders of rec. Oct. 30a
Byers (A. M.) Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
California Packing (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
Canada Cement, preferred (quar.)	1¾	Nov 16	Holders of rec. Oct. 31
Canada Dry Ginger Ale, stock div. (qu.)	*e1¾*	Jan15'27	Holders of rec. Jan 1'27a
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Cartier, Inc., pref. (quar.)	1¾	Oct. 30	Holders of rec. Oct. 15a
Celotex Co., com. (in common stock)	*f*100	Oct. 30	Holders of rec. Oct. 30a
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Cerro de Pasco Copper (quar.)	$1	Nov. 1	Holders of rec. Oct. 14a
Charlton Mills (quar.)	*2	Nov. 1	*Holders of rec. Oct. 13
Chase (A. W.) Co., Ltd., pref. (quar.)	2	Nov. 10	Holders of rec. Oct. 31
Chic. Wilm. & Frank. Coal, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20
Chicago Yellow Cab Co. (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 19a
Chief Consolidated Mining (quar.)	*10c	Nov. 1	*Holders of rec. Oct. 10
Christie, Brown & Co., com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15a
Preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Chrysler Company, com. (quar.)	*75c.	Jan 2	*Holders of rec. Dec. 15
Preferred	$2	Jan 3'27	Holders of rec. Dec. 15a
Cities Service Co., common (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	*f*½	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Bankers shares (monthly)	16.21c	Nov. 1	Holders of rec. Oct. 15
Cleveland-Cliffs Iron (quar.)	1	Oct. 25	Holders of rec. Oct. 15
Clinchfield Coal Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25a
Cluett, Peabody & Co., Inc., com. (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 21a
Collins & Aikman Co., com. (qu.) (No.1)	$1	Nov. 1	Holders of rec. Oct. 11a
Convertible preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11a
Columbian Carbon (quar.)	$1	Nov. 1	Holders of rec. Oct. 16a
Connecticut Mills, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
Consolidated Laundries (quar.)	50c.	Oct. 30	Holders of rec. Oct. 20
Continental Can, Inc., common (quar.)	$1.25	Nov. 15	Holders of rec Nov. 5a
Continental Motors Corp (quar.)	20c.	Oct. 30	Holders of rec. Oct. 15a
Crucible Steel, com. (quar.)	1¼	Oct. 30	Holders of rec. Oct. 15a
Cudahy Packing, 6% preferred	*3	Nov. 1	*Holders of rec. Oct. 20
Seven per cent preferred	*3½	Nov. 1	*Holders of rec. Oct. 20
Cuneo Press, Inc. (quar.)	$1	Dec. 15	Holders of rec. Dec. 1
Cuyamel Fruit (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Davega, Inc. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. dDec. 11a
Dominion Bridge (quar.)	1	Nov. 15	Holders of rec. Oct. 30a
Draper Corporation (extra)	12½	Jan1527	Holders of rec. Aug. 28
Eagle-Picher Lead, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Eastern Dairies, Inc., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Eaton Axle & Spring, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Electric Household Utilities Corp	*r*50c.	Oct 30	Holders of rec. Oct. 19
Electric Refrigeration, common (quar.)	50c.	Nov. 20	Holders of rec. Oct. 29a
Common (payable in common stock)	*f*1¼	Nov. 20	Holders of rec. Oct 29a
Elgin National Watch (quar.)	62½c	Nov. 1	Holders of rec. Oct. 15
Eureka Pipe Line (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Eureka Vacuum Cleaner (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
Exchange Buffet Co. (quar.)	37½c	Oct. 30	Holders of rec. Oct. 16a
Fair (The), common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Fairbanks-Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct 20
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Federal Purchase Corp., cl. A (qu.)	75c.	Nov. 2	Holders of rec. Oct. 15
Class B (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15
Federal Terra Cotta, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Fisk Rubber, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
First convertible preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Fitzsimmons & Connell Dredge & Dock (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Foote Bros. Gear & Mach. Co., pref. (qu.)	1¾	Jan1'27	Holders of rec. Sept. 20
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
General Box Corp., pref. A & B (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 20a
General Cigar, common (quar.)	$1	Nov. 1	Holders of rec. Oct 20a
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10
General Motors, 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 4a
Six per cent pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 4a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 4a
General Necessities Corp. (monthly)	1	Nov. 15	Holders of rec. Nov. 5
Monthly	1	Dec. 15	Holders of rec. Dec. 5
Stock dividend	*e25*	Dec. 31	Holders of rec. Dec. 20a
General Tire & Rubber, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Gilchrist Co. (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15
Gillette Safety Razor (quar.)	$1	Dec. 1	Holders of rec. Nov. 1
Extra	50c.	Dec. 1	Holders of rec. Nov. 1
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
C. G. Spring & Bumper—			
Common (in com. stk. on each 10 shs.)	*f*2-10	Nov. 15	Holders of rec. Nov. 8
Common (in com. stk. on each 10 shs.)	*f*3-10	Feb1527	Holders of rec. Feb. 8'27
Globe Automatic Sprinkler, pref.	*3½	Nov 1	*Holders of rec. Oct. 21
Globe-Wernicke Co., common	$1.50	Jan1'27	Holders of rec. Dec. 20
Gobel (Adolph), Inc., conv. pref. (qu.)	*$1.16	Nov. 1	*Holders of rec. Oct. 25
Goodyear Tire & Rubber, pref.	A4¾	Nov. 15	Holders of rec. Oct. 26a
Gossard (H. W.) & Co., com. (m'thly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 19
Common (monthly)	33 1-3c	Jan 3'27	Holders of rec. Dec. 20
Gotham Silk Hosiery, 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Grant (W. T.) Co., preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Grand (F. & W.) 5-10-25 Cent Stores—			
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16a
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Holders of rec. Nov. 6
Guenther Publishing, preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16
Gulf States Steel, preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
Hamilton-Brown Shoe (monthly)	$1	Nov. 1	Oct. 24 to Oct. 31
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Class A (quar.)	50c.	Mar127	Holders of rec. Feb. 15'27a
Class A (quar.)	50c.	J'nel'27	Holders of rec. May 17a
Class B (quar.) in class A stock	(o)	Dec. 1	Holders of rec. Nov. 17a
Class B (quar.) in class A stock	(o)	Mar127	Holders of rec. Feb15'27a
Class B (quar.) in class A stock	(o)	J'nel'27	Hold. of rec. May 17'27a
Hart Schaffner & Marx, Inc., com. (qu.)	1½	Nov. 30	Holders of rec. Nov. 16a
Hayes Ionia Co. (monthly)	10c.	Nov. 1	Holders of rec. Oct. 25a
Monthly	10c.	Dec. 1	Holders of rec. Nov. 23a
Monthly	10c.	Jan1'27	Holders of rec. Dec. 24a
Monthly	10c.	Feb1'27	Holders of rec. Jan. 25a
Monthly	10c.	Mar1'27	Holders of rec. Feb. 25a
Hellman (Richard), Inc., partic. pf. (qu)	62½c.	Nov. 1	Holders of rec. Oct. 21
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Oct. 29	Holders of rec Oct. 22
Monthly	35c.	Nov. 26	Holders of rec. Nov. 19
Monthly	35c.	Dec. 31	Holders of rec. Dec. 24
Extra	20c.	Dec. 31	Holders of rec. Dec. 24
Hollander (A.) & Son, Inc., com. (quar.)	62½c.	Nov. 15	Holders of rec. Oct. d29
Hollinger Consolidated Gold Mines	2	Nov. 4	Holders of rec Oct. 19
Holly Sugar Corp., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Hood Rubber Co., preferred (quar.)	1¾	Nov. 1	Oct. 21 to Nov. 1
Preference (7½%) (quar.)	$1.88	Nov. 1	Oct. 21 to Nov. 1
Horn & Hardart, common (quar.)	37½c	Nov. 1	Oct. 9 to Oct. 31
Common (extra)	12½c	Nov. 1	Oct. 9 to Oct. 31
Hudson River Navigation, pref.	s	Dec. 31	Holders of rec. Dec. 15
Hunt Bros Packing, class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Hupp Motor Car, com. (quar.)	35c.	Nov. 1	Holders of rec. Oct. 20a
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 22
Extra	$1	Nov. 15	Holders of rec. Oct. 22
Independent Packing, com. (quar.)	32½c.	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Indian Motocycle, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
Industrial Finance Corp., 6% pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 21
7% pref. and deb. stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Internat. Agricultural Corp., pr. pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
International Cigar Machinery (qnar.)	$1	Nov. 1	Holders of rec. Oct. 21
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Nickel, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
International Paper, com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
International Shoe, pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Interstate Term. W'hse, pref. (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 25
Intertype Corporation, com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Ipswich Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Iron Products (quar.)	50c.	Oct. 29	Holders of rec. Oct. 14a
Jaeger Machine, common (quar.)	32½c.	Dec. 1	Holders of rec. Nov. 19a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 20a
Kayser (Julius) & Co., common (quar.)	75c	Nov. 1	Holders of rec. Oct. 18a
Kellogg Switchboard & Supp. com. (qu.)	32½c.	Oct. 30	Holders of rec. Oct. 9a
Preferred (quar.)	1¾	Oct. 30	Holders of rec. Oct. 9a
Kelsey Wheel Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Kidder Peabody Accept., pref. A	$2.50	Nov. 1	Holders of rec. Oct. 15
Kinney (G. R.) Co., common (quar.)	$1	Jan. 3	Holders of rec. Dec. 23a
Preferred (quar.)	2	dFeb. 1	Holders of rec. dJan. 21a
Kirby Lumber (quar.)	1¾	Dec. 10	Dec. 1 to Dec. 10
Knox Hat, common	$3	Nov. 1	Holders of rec. Oct. 15
Class A participating stock	$1	Nov. 1	Holders of rec. Oct. 15
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Kress (S. H.) & Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Landay Bros., Inc., class A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Lehn & Fink Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Liquid Carbonic Corporation (quar.)	90c.	Nov. 1	Holders of rec. Oct. 20a
Loew's Boston Theatres (quar.)	15c.	Nov. 1	Holders of rec. Oct. 23
Loew's Ohio Theatres, Inc., 1st pf (qu.)	2	Nov. 1	Holders of rec Oct. 24
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 18a
Louisiana Oil Refining, 6½% pref. (qu.)	1.62½	Nov. 15	Holders of rec. Nov. 1a
Luther Manufacturing (quar.)	2	Nov. 1	Holders of rec. Oct. 19a
Macy (R. H.) & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16a
Marmon Motor Car, common (No. 1)	$1	Dec. 1	Holders of rec. Nov. 10
Maytag Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
McCall Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
McCrory Stores, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd	25c.	Dec. 1	Holders of rec. Nov. 1a
Melville Shoe, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21
Mercantile Stores, Inc., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 30
Merchants Manufacturing (quar.)	1	Nov. 1	Holders of rec. Oct. 23a
Metropolitan Chain Stores first and Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Miami Copper Co. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 1a
Mid-Continent Petroleum, pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15a
Missouri Portland Cement (quar.)	50c.	dOct. 30	Oct. 22 to Oct. 24
Mohawk Mining (quar.)	$2	Dec. 1	Holders of rec. Oct. 30
Montgomery Ward & Co., com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 4a
Moon Motor (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15a
Moore Drop Forging, class A (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Morris Plan Bank (Cleveland) (quar.)	2	Nov. 1	Holders of rec. Oct. 25
Motor Wheel Corporation, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Muirhead's Cafeterias, preferred	25c.	Nov. 1	Holders of rec. Oct. 31
Mullins Body Corp., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16a
Munsingwear, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
Nash Motors, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
Common (extra)	50c.	Nov. 1	Holders of rec. Oct. 20a
National Biscuit, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	$1	Nov. 15	Holders of rec. Oct. 29a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
National Brick, preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30a
National Carbon, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
National Casket, common	$1.50	Nov. 15	Holders of rec. Nov. 1a
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Natl. Department Stores, 1st pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19a
National Refining, com. (quar.)	37½c	Nov. 15	Holders of rec. Nov. 1a
National Tea, preferred (quar.)	$1.62½	Nov. 1	Holders of rec. Oct. 20
Neisner Bros., pref. (quar.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Newberry (J. J.) Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
New Cornelia Copper Co. (quar.)	50c.	Nov. 22	Holders of rec. Nov. d5a
Newton (George B.) Coal, preferred	3½	Nov. 1	Oct. 26 to Oct. 31
New York Air Brake, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14a
N. Y. & Honduras Rosario Mining	2½	Oct. 30	Holders of rec. Oct. 20
Extra	2½	Oct. 30	Holders of rec. Oct. 20
New York Merchandising, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
North American Cement, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
Oil Well Supply, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Ontario Biscuit, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Ontario Steel Products, com. (quar.)	1	Nov. 15	Holders of rec. Oct. 30a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30a
Onyx Hosiery, com. (quar.)	80c.	Nov. 5	Holders of rec. Oct. 26a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Oppenheim, Collins & Co., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 29a
Oppenheimer (S.) & Co., pref. (quar.)	2	Nov. 1	Oct. 26 to Oct. 29
Orpheum Circuit, Inc., com. (monthly)	16 2-3c	Nov. 1	Holders of rec. Oct. 20a
Monthly	16 2-3c	Dec. 1	Holders of rec. Nov. 20a
Monthly	16 2-3c	Jan 2'27	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan 2'27	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Otis Elevator, pref. (quar.)	1¾	Jan5'27	Holders of rec. Dec. 31*a*
Outlet Company, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20*a*
Common (extra)	50c.	Nov. 1	Holders of rec. Oct. 20*a*
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Pacific Coast Biscuit, com. (No. 1)	12½c	Nov. 1	Holders of rec. Oct. 15
Preferred (No. 1)	43¾c	Nov. 1	Holders of rec. Oct. 15
Pacific Coast Co., 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25*a*
Second preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 25*a*
Packard Motor Car (monthly)	20c.	Oct. 30	Holders of rec. Oct. 15*a*
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15*a*
Pan-Amer. West. Petrol. A & B (quar.)	50c.	Oct. 30	Holders of rec. Oct. 9*a*
Paramount Oshawa Theatres, pf. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 30
Pathe Exchange, class A & B (quar.)	75c.	Nov. 1	Holders of rec. Oct. 11*a*
₰Peabody Coal, preferred (monthly)	59c.	Nov. 1	Holders of rec. Oct.*d*21
Penmans, Limited, com. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Peoples Drug Stores, Inc., pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Perfection Glass (Canada) (No. 1)	5	Nov. 1	Holders of rec. Oct. 15
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Pick-Barth (Albert) & Co., cl. A pf. (qu.)	43¾c	Nov. 15	Oct. 27 to Nov. 14
Pierce, Butler & Pierce Mfg., 8% pf.(qu.)	2	Nov. 2	Holders of rec. Oct. 20*a*
Seven per cent preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20*a*
Piggly-Wiggly Western States cl. A (qu.)	37½c	Nov. 1	Holders of rec. Oct. 15
Plant (Thomas G.) Co., first pref. (qu.)	1¾	Oct. 30	Holders of rec. Oct. 20
Postum Cereal common (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 21*a*
Prairie Oil & Gas (quar.)	50c.	Nov. 30	Holders of rec. Oct. 30*a*
Prairie Pipe Line (quar.)	2	Oct. 30	Holders of rec. Sept.30*a*
Procter & Gamble Co., common (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 25*a*
Pro-phy-lac-tic Brush, com. (extra)	50c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Prudence Company, pref., series of 1926	3½	Nov. 1	Holders of rec. Oct. 20
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 31*a*
Pyrene Manufacturing, com. (quar.)	2½	Nov. 1	Oct. 20 to Oct. 31
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 1
Quissett Mills, preferred (quar.)	3	Dec. 1	Holders of rec. Nov. 20*a*
Reed (C. A.) Co., class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Republic Iron & Steel, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Rice-Stix Dry Goods, common (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Lawrence Flour Mills, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21*a*
St. Louis Car Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23*a*
Salt Creek Producers (quar.)	62½c	Nov. 1	Holders of rec. Oct. 15*a*
Savage Arms, second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Savannah Sugar Refining, com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Scotten-Dillon Co. (quar.)	3	Nov. 15	Nov. 7 to Nov. 15
Extra	4	Nov. 15	Nov. 7 to Nov. 15
Scott Paper, 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Scruggs-Vandervoort-Barney Dry Goods, common (quar.)	50c.	Nov. 1	Oct. 22 to Oct. 31
Sears, Roebuck & Co. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 15*a*
Seeman Bros., common (no par) (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Shell Union Oil Corp., pref. A (quar.)	1½	Nov. 15	Holders of rec. Oct. 26*a*
Shreveport-El Dorado Pipe Line (quar.)	25c.	Jan. 2	Dec. 22 to Jan. 1
Extra	$1	Jan. 2	Dec. 22 to Jan. 1
Simmons Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Sinclair Consolidated Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1*a*
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov 15*a*
Smith (A. O.) Corp., common (quar.)	$1	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Southern Dairies, Inc., class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15*a*
Standard Oil (Ohio) pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 26
Steel Co. of Canada, com. & pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 7
Sterling Products (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15*a*
Stewart-Warner Speedometer (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 30*a*
Stover Mfg. & Engine, pref. (quar.)	1¾	Nov. 1	Oct.*d*24 to Oct. 31
Supertest Petroleum, Corp., common	50c.	Nov. 1	Holders of rec. Oct. 20
Preferred, class A (quar.)	3½	Nov. 1	Holders of rec. Oct. 20
Preferred class B (quar.)	3	Nov. 1	Holders of rec. Oct. 20
Telautograph Corporation, common	30c.	Nov. 1	Holders of rec. Oct. 15*a*
Thompson (J. R.) Co. (monthly)	30c.	Nov. 1	Holders of rec. Oct. 23*a*
Monthly	30c.	Dec. 1	Holders of rec. Nov. 23*a*
Thompson Products, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Tidewater Associated Oil, com. (quar.)	30c.	Nov. 1	Holders of rec. Sept. 11*a*
Tide Water Oil, preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1*a*
Tobacco Products Corp., cl. A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 27*a*
Troxel Mfg. preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Tung-Sol Lamp Works, com. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 20*a*
Class A (quar.)	45c.	Nov. 1	Holders of rec. Oct. 20*a*
Union Oil of California (quar.)	50c.	Nov. 10	Holders of rec. Oct. 16*a*
Union Tank Car, common (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10*a*
Union & United Tobacco Co. Corp.—			
Common (No. 1) (quar.)	62½c	Oct. 30	Holders of rec. Oct. 15*a*
United Drug, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15*a*
First preferred (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15*a*
United Profit Sharing Corp., pref.	5	Oct. 30	Holders of rec. Sept. 30*a*
United Verde Extension Mining (quar.)	75c.	Nov. 1	Holders of rec. Oct. 6*a*
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Rubber, first preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 20*a*
Universal Pipe & Radiator, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Vanadium Corp. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1*a*
Extra	$1	Dec. 15	Holders of rec. Dec. 1*a*
Vick Chemical (quar.)	87½c	Nov. 1	Holders of rec. Oct. 16*a*
Vivaudou (V.), Inc., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Waltke (Wm.) & Co., common (quar.)	60c.	Nov. 1	Oct.*d*21 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct.*d*21 to Oct. 31
Washburn-Crosby Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23*a*
Weber & Heilbroner, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Westinghouse Air Brake (quar.)	$1.75	Oct. 30	Holders of rec. Sept. 30*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 30	Holders of rec. Sept. 30*a*
White Sewing Machine, pref. (quar.)	$1	Nov. 1	Holders of rec. Oct. 19*a*
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Nov. 5	Holders of rec. Oct. 15
Williams Oil-o-Matic Heat. (quar.)	37½c	Nov. 15	Holders of rec. Nov. 1*a*
Wilson & Co., preferred (No. 1)	3½	Nov. 15	Holders of rec. Nov. 3*a*
Wolverine Portland Cement (quar.)	30c.	Nov. 15	Holders of rec. Nov. 5
Woolworth (F. W.) Co. (quar.)	$1	Dec. 1	Holders of rec. Nov. 10
Extra	$1	Dec. 15	Holders of rec.*d*Nov. 10*a*
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20

*** From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice**

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

l At the rate of 2½% of one share of Class A stock for each share held.

n Payable in participating pref. stock at par, cash being paid in lieu of fractional shares.

o At the rate of one-fortieth share of class A stock for each share of class B stock.

p In lieu of cash, dividends may be taken in stock at the rate of 4 75-100 of a share of class A stock for each share of $6 dividend stock and 5 15-100 of a share of class A stock for each share of $6 50 dividend stock.

r Payable in stock on basis of $20 per share.

s At rate of 8% per annum for period from May 1 to Dec. 31 1925.

t Transfer books closed from Nov. 7 to Nov. 15, both inclusive.

u Checks for dividend of 50c. on common and $1.25 on pref. declared payable May 1 to holders of record April 20, payment of which was stopped by the Court, have been mailed.

v Company reports monthly dividends reported in this column last week as payable Dec. 1 and Jan. 1 not declared as yet.

x Extra dividend on Pittsburgh Utilities common stock is $187,500.

Weekly Returns o New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Oct. 23. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* (000) *omitted.*)

Week Ending Oct. 23 1926. (000 *omitted.*)	*New Capital* Nat'l, State, Tr.Cos.	*Profits.* June 30 Sept.30 Sept.30	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Bank Circulation.*
Members of Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	13,200	71,506	465	7,174	51,616	7,589	----
Bk of Manhat'n	10,700	15,571	172,899	3,100	17,598	128,355	27,489	----
Bank of America	6,500	5,143	77,597	1,605	10,903	82,761	3,609	----
National City	50,000	63,133	658,504	6,173	73,287	*702,604	96,513	90
Chemical Nat	4,500	18,535	144,390	1,208	15,919	122,781	3,043	346
Am Ex-Pac Nat	7,500	13,095	147,989	2,021	17,736	133,658	9,442	4,945
Nat Bk of Com	25,000	41,943	354,864	789	40,403	303,817	18,747	----
Chat Ph N B & T	13,500	12,763	215,971	2,721	21,420	161,257	43,129	6,140
Hanover Nat	5,000	26,003	115,983	519	13,267	99,814	----	----
Corn Exchange	10,000	14,767	203,376	5,762	24,845	175,532	31,332	----
National Park	10,000	24,152	164,073	763	16,010	122,833	6,791	3,492
Bowery & E R	3,000	3,224	60,048	1,747	6,250	43,048	17,857	1,486
First National	10,000	74,875	277,979	601	25,098	190,001	13,232	6,471
Irving Bk & Tr	18,500	15,882	300,973	2,746	36,160	271,668	27,069	----
Continental	1,000	1,234	7,805	124	987	6,081	440	----
Chase National	40,000	36,782	552,215	6,956	71,644	*522,236	33,295	1,977
Fifth Avenue	500	2,933	26,161	813	3,392	27,139	----	----
Commonwealth	800	675	14,002	512	1,413	9,808	4,379	----
Garfield Nat'l	1,000	1,782	16,759	443	2,329	16,195	447	----
Seaboard Nat'l	6,000	10,415	122,590	881	15,404	117,476	3,046	48
Bankers Trust	20,000	34,555	320,843	914	34,185	*281,021	37,251	----
U S Mtge & Tr	3,000	4,820	59,715	702	6,993	53,851	4,861	----
Guaranty Trust	25,000	24,606	419,179	1,356	44,240	*392,879	54,861	----
Fidelity Trust	4,000	3,154	41,020	733	4,642	35,250	4,127	----
New York Trust	10,000	21,320	173,314	583	19,252	141,483	19,143	----
Farmers L & Tr	10,000	19,820	141,120	570	13,754	*102,852	22,332	----
Equitable Trust	30,000	22,144	270,046	1,600	29,799	*308,578	27,739	----
Total of *averages*	329,500	526,538	5,128,921	46,407	574,104	c4,249,249	517,763	24,995
Totals, *actual* condition Oct. 23			5,107,427	46,823	539,183	c4,214,222	520,437	25,109
Totals, *actual* condition Oct. 16			5,157,927	47,454	593,312	c4,247,123	521,822	25,042
Totals, *actual* condition Oct. 9			5,204,047	48,010	608,751	c4,272,808	523,256	25,061
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,583	24,306	2,188	2,073	22,648	2,690	----
State Bank	5,000	5,669	108,712	4,660	2,603	39,809	64,423	----
Total of *averages*	6,000	8,252	133,018	6,848	4,676	62,457	67,113	----
Totals, *actual* condition Oct. 23			133,027	6,625	4,673	62,253	67,120	----
Totals, *actual* condition Oct. 16			133,540	7,416	4,385	63,252	67,024	----
Totals, *actual* condition Oct. 9			132,109	7,028	4,399	61,575	66,980	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	18,580	65,196	1,744	4,441	40,949	1,376	----
Lawyers Trust	3,000	3,394	21,836	922	1,748	17,165	850	----
Total of *averages*	13,000	21,974	87,032	2,666	6,189	58,114	2,226	----
Totals, *actual* condition Oct. 23			86,410	2,625	6,182	57,333	2,141	----
Totals, *actual* condition Oct. 16			86,632	2,597	6,123	57,560	2,244	----
Totals, *actual* condition Oct. 9			87,390	2,670	6,251	59,063	2,148	----
Gr'd aggr., *avge.*	348,500	556,765	5,348,971	55,921	584,969	4,369,820	587,102	24,995
Comparison with prev. week			—58,587	—3,660	+4,714	—7,074	—2,789	+89
Gr'd aggr., *act'l* cond'n Oct. 23			5,326,864	56,073	550,038	4,333,808	589,698	25,109
Comparison with prev. week			—51,235	—1,394	—53,782	—34,127	—1,392	+67
Gr'd aggr., *act'l* cond'n Oct. 16			5,378,099	57,467	603,820	4,367,935	591,090	25,042
Gr'd aggr., *act'l* cond'n Oct. 9			5,423,546	57,708	619,401	4,393,446	592,384	25,061
Gr'd aggr., *act'l* cond'n Oct. 2			5,507,436	53,571	571,685	4,409,892	587,126	24,616
Gr'd aggr., *act'l* cond'n Sept. 25			5,412,675	56,675	599,825	4,372,410	588,608	24,621
Gr'd aggr., *act'l* cond'n Sept. 18			5,424,001	52,305	550,832	4,346,567	591,857	24,697
Gr'd aggr., *act'l* cond'n Sept. 11			5,388,423	58,883	628,702	4,364,977	605,426	24,673

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Oct. 23, $39,403,000. Actual totals Oct. 23, $33,175,000; Oct. 16, $45,974,000; Oct. 9, $53,319,000; Oct. 2, $55,845,000; Sept. 25, $55,836,000; Sept. 18, $55,837,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 23, $560,844,000; Oct. 16, $598,004,000 Oct. 9, $591,824,000; Oct. 2, $593,742,000; Sept. 25, $597,000,000; Sept. 18, $588,-078,000. Actual totals Oct. 23, $549,853,000; Oct. 16, $604,130,000; Oct. 9, $626,-470,000; Oct. 2, $560,657,000; Sept. 25, $604,522,000.

* Includes deposits in foreign branches not included in total footing as follows National City Bank, $163,268,000; Chase National Bank, $11,264,000; Bankers Trust Co., $27,530,000; Guaranty Trust Co., $69,103,000; Farmers' Loan & Trust Co., $2,203,000; Equitable Trust Co., $81,977,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $25,486,000; Chase National Bank, $3,120,000; Bankers Trust Co., $2,373,000; Guaranty Trust Co., $3,323,000; Farmers' Loan & Trust Co., $2,203,000; Equitable Trust Co., $8,963,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	574,104,000	574,104,000	567,935,260	6,168,740
State banks*	6,848,000	4,676,000	11,524,000	11,242,260	281,740
Trust companies*	2,666,000	6,189,000	8,855,000	8,717,100	137,900
Total Oct. 23	9,514,000	584,969,000	594,483,000	587,894,620	6,588,380
Total Oct. 16	9,886,000	580,255,000	590,141,000	588,861,680	1,279,320
Total Oct. 9	9,809,000	590,469,000	600,278,000	596,188,290	4,089,710
Total Oct. 2	9,573,000	595,964,000	605,537,000	596,761,560	8,775,440

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 23, $15,532,890; Oct. 16, $15,618,810; Oct. 9, $15,656,670; Oct. 2, $15,560,610 Sept. 25, $15,657,150.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 539,183,000	$ 539,183,000	$ 563,461,970	$ -24,278,970
State banks*	6,625,000	4,673,000	11,298,000	11,205,540	92,460
Trust companies*	2,625,000	6,182,000	8,807,000	8,599,950	207,050
Total Oct. 23	9,250,000	550,038,000	559,288,000	583,267,460	-23,979,460
Total Oct. 16	10,013,000	603,820,000	613,833,000	587,800,010	26,032,990
Total Oct. 9	9,698,000	619,401,000	629,099,000	591,105,670	37,993,330
Total Oct. 2	9,665,000	571,685,000	581,350,000	604,710,720	-23,360,720

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 16, $15,613,110; Oct. 9, $13,697,680; Oct. 2, $15,529,680; Sept. 25, $15,584,550.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows.

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Oct. 16.	*Differences from Previous Week.*	
Loans and investments	$1,210,449,600	Inc.	$208,500
Gold	4,323,000	Dec.	9,000
Currency notes	24,418,600	Dec.	874,600
Deposits with Federal Reserve Banks of New York	97,901,400	Dec.	829,100
Total deposits	1,246,674,300	Dec.	4,796,700
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,173,153,000	Inc.	2,262,700
Reserve on deposits	166,553,300	Dec.	2,616,000
Percentage of reserves 20.5%.			

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vault	*$43,817,500	16.85%	$82,825,500	15.02%
Deposits in banks and trust cos	12,191,500	4.68%	27,718,800	5.02%
Total	$56,009,000	21.53%	$110,544,300	20.04%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 16 was $97,901,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows.

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	*Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
June 26	6,513,234,700	5,506,256,100	81,499,400	715,419,000
July 3	6,680,126,900	5,701,049,700	85,751,100	754,610,700
July 10	6,690,909,700	5,619,613,100	89,326,100	736,547,200
July 17	6,590,587,300	5,537,899,000	87,442,700	730,145,100
July 24	6,484,762,300	5,511,878,400	81,662,300	702,008,100
July 31	6,568,161,000	5,497,566,600	82,039,100	723,588,600
Aug. 7	6,649,515,100	5,562,538,500	81,793,500	727,017,800
Aug. 14	6,574,966,900	5,700,305,900	83,952,500	712,571,100
Aug. 21	6,544,607,200	5,437,978,000	80,536,800	703,242,000
Aug. 28	6,538,084,700	5,522,021,300	82,328,600	708,699,500
Sept. 4	6,588,168,500	5,512,541,300	83,086,700	105,865,300
Sept. 11	6,593,206,900	5,569,556,300	87,287,200	713,794,700
Sept. 18	6,625,391,700	5,607,019,600	85,257,300	725,144,400
Sept. 25	6,616,162,700	5,576,966,700	83,168,800	718,452,500
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16	6,617,799,100	5,628,365,000	89,206,200	719,799,100
Oct. 23	6,559,420,600	5,542,973,000	84,662,600	722,780,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week Ending Oct. 23 1926.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
				Average.	*Average.*	*Average.*	*Average.*
Members of Fed's Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,883	13,349	52	1,071	7,257	3,906
Total	1,000	1,883	13,349	52	1,071	7,257	3,906
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,006	9,827	795	411	6,874	2,962
Colonial Bank	1,200	3,216	34,030	3,640	1,745	29,055	5,280
Total	1,600	4,222	43,857	4,435	2,156	35,929	8,242
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,158	452	66	3,715	5,881
Total	500	610	9,158	452	66	3,715	5,881
Grand aggregate	3,100	6,717	66,364	4,939	3,293	a46,901	18,029
Comparison with prev. week	------	------	+524	—273	+4	+480	—7
Gr'd aggr., Oct. 16	3,100	6,717	65,840	5,212	3,289	a46,421	18,036
Gr'd aggr., Oct. 9	3,000	6,545	66,345	4,973	3,478	a47,077	18,003
Gr'd aggr., Oct. 2	3,000	6,545	65,729	4,917	3,285	a46,025	17,949
Gr'd aggr., Sept. 25	3,000	6,545	66,572	4,834	3,340	a46,586	17,895

a United States deposits deducted, $27,000.
Bills payable, rediscounts, acceptances, and other liabilities, $2,319,000.
Excess reserve, $338,730 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks.

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 27 1926.	*Changes from Previous Week.*	*Oct. 20 1926.*	*Oct. 13 1926.*
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	94,002,000	Unchanged	94,002,000	94,002,000
Loans, disc'ts & invest.	1,060,633,000	Dec. 7,897,000	1,068,530,000	1,067,358,000
Individual deposits	710,242,000	Dec. 4,847,000	715,189,000	690,600,000
Due to banks	133,320,000	Dec. 10,344,000	143,664,000	135,229,000
Time deposits	235,682,000	Inc. 204,000	235,478,000	232,922,000
United States deposits	17,745,000	Dec. 6,909,000	24,654,000	33,771,000
Exchanges for Cl'g H'se	30,715,000	Dec. 5,542,000	36,257,000	31,305,000
Due from other banks	84,686,000	Dec. 9,700,000	94,386,000	77,302,000
Res've in legal depos'ies	82,227,000	Dec. 1,348,000	83,575,000	81,259,000
Cash in bank	11,308,000	Dec. 112,000	11,420,000	10,778,000
Res've excess in F.R.Bk	241,000	Dec. 769,000	1,010,000	706,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended Oct. 23 1926.*			*Oct.. 16 1926.*	*Oct. 9 1926.*
	Members of F.R.System	*Trust Companies*	*1926 Total.*		
Capital	49,975.0	5,000.0	54,975.0	54,975.0	54,975.0
Surplus and profits	150,266.0	17,778.0	168,044.0	168,044.0	168,044.0
Loans, disc'ts & investm'ts	946,054.0	46,982.0	993,036.0	100,070.0	1004,319.0
Exchanges for Clear House	36,655.0	281.0	36,936.0	41,889.0	35,238.0
Due from banks	107,255.0	15.0	107,270.0	116,218.0	101,287.0
Bank deposits	136,747.0	860.0	137,607.0	145,194.0	143,780.0
Individual deposits	631,083.0	26,305.0	657,388.0	664,478.0	651,456.0
Time deposits	153,976.0	2,172.0	156,148.0	154,229.0	153,638.0
Total deposits	921,806.0	29,337.0	951,143.0	963,901.0	948,874.0
Res've with legal deposit's	------	3,029.0	3,029.0	3,523.0	3,269.0
Reserve with F. R. Bank	68,182.0	------	68,182.0	69,409.0	69,797.0
Cash in vault*	*10,523.0	1,377.0	11,900.0	12,271.0	11,951.0
Total reserve & cash held	78,705.0	4,406.0	83,111.0	85,203.0	85,017.0
Reserve required	69,046.0	4,138.0	73,184.0	73,434.0	73,623.0
Excess res & cash in vault	9,659.0	268.0	9,927.0	11,769.0	11,394.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition o the Federal Reserve Bank o New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 27 1926 in comparison with the previous week and the corresponding date last year.

	Oct. 27 1926.	*Oct. 20 1926.*	*Oct. 28 1925.*
Resources—	$	$	$
Gold with Federal Reserve Agent	373,623,000	373,725,000	345,431,000
Gold redemp. fund with U. S. Treasury	8,082,000	9,375,000	8,924,000
Gold held exclusively agst. F. R. notes	381,705,000	383,100,000	354,355,000
Gold settlement fund with F. R. Board	247,261,000	262,782,000	291,206,000
Gold and gold certificates held by bank	370,188,000	366,298,000	362,372,000
Total gold reserves	999,154,000	1,012,180,000	1,007,933,000
Reserves other than gold	24,775,000	24,988,000	25,873,000
Total reserves	1,023,929,000	1,037,168,000	1,033,806,000
Non-reserve cash	16,664,000	17,161,000	19,411,000
Bills discounted—			
Secured by U. S. Govt. obligations	89,586,000	78,595,000	92,559,000
Other bills discounted	42,761,000	30,494,000	63,696,000
Total bills discounted	132,347,000	109,089,000	156,255,000
Bills bought in open market	48,231,000	42,401,000	36,394,000
U. S. Government securities—			
Bonds	1,322,000	1,322,000	1,257,000
Treasury notes	23,675,000	23,675,000	52,307,000
Certificates of indebtedness	29,087,000	29,087,000	1,555,000
Total U. S. Government securities	54,084,000	54,084,000	55,119,000
Foreign loans on gold	----------	----------	918,000
Total bills and securities (*See Note*)	234,662,000	205,574,000	248,686,000
Due from foreign banks (*See Note*)	650,000	650,000	640,000
Uncollected items	167,541,000	195,653,000	152,799,000
Bank premises	16,740,000	16,740,000	17,183,000
All other resources	2,869,000	2,590,000	4,014,000
Total resources	1,463,055,000	1,475,536,000	1,476,539,000
Liabilities—			
Fed'l Reserve notes in actual circulation	372,362,000	373,791,000	354,789,000
Deposits—Member bank, reserve acc't	834,984,000	825,680,000	868,831,000
Government	6,933,000	4,893,000	10,689,000
Foreign bank (*See Note*)	3,682,000	2,279,000	10,753,000
Other deposits	7,836,000	8,131,000	9,975,000
Total deposits	853,435,000	840,983,000	900,248,000
Deferred availability items	137,115,000	161,210,000	126,675,000
Capital paid in	36,160,000	35,756,000	32,045,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	4,019,000	3,832,000	4,033,000
Total liabilities	1,463,055,000	1,475,536,000	1,476,539,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.5%	85.4%	82.4%
Contingent liability on bills purchased for foreign correspondents	10,463,000	11,228,000	9,882,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been ad pted as a more accurate description of the total of the discounts, acceptances and ecurities acquired under the provisions of Sections 13 and 14 of the Federal Reserv Act, which are the only items included herein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 28, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 2200, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCTOBER 27 1926.

	Oct. 27 1926.	*Oct.* 20 1926.	*Oct.* 13 1926.	*Oct.* 6 1926.	*Sept.* 29 1926.	*Sept.* 22 1926.	*Sept.* 15 1926.	*Sept.* 8 1926.	Oct. 28 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,411,623,000	1,409,541,000	1,329,143,000	1,383,196,000	1,359,115,000	1,384,679,000	1,429,247,000	1,408,431,000	1,377,127,000
Gold redemption fund with U. S. Treas.	54,130,000	51,568,000	57,044,000	62,930,000	65,555,000	58,339,000	61,894,000	53,954,000	47,770,000
Gold held exclusively agst. F. R. notes	1,465,753,000	1,461,109,000	1,386,187,000	1,446,126,000	1,424,670,000	1,443,018,000	1,491,141,000	1,462,385,000	1,424,897,000
Gold settlement fund with F. R. Board	727,545,000	745,626,000	817,152,000	745,469,000	762,134,000	743,656,000	696,619,000	734,727,000	716,589,000
Gold and gold certificates held by banks	630,029,000	619,140,000	615,583,000	621,789,000	620,337,000	639,323,000	644,901,000	634,353,000	641,063,000
Total gold reserves	2,823,327,000	2,825,875,000	2,818,922,000	2,813,384,000	2,807,141,000	2,825,997,000	2,832,661,000	2,831,465,000	2,782,549,000
Reserves other than gold	130,750,000	128,928,000	126,305,000	128,674,000	130,113,000	131,643,000	132,404,000	130,501,000	110,511,000
Total reserves	2,954,077,000	2,954,803,000	2,945,227,000	2,942,058,000	2,937,254,000	2,957,640,000	2,965,065,000	2,961,966,000	2,893,060,000
Non-reserve cash	52,841,000	54,926,000	47,184,000	50,441,000	49,838,000	52,275,000	52,352,000	45,483,000	52,932,000
Bills discounted:									
Secured by U. S. Govt. obligations	316,185,000	290,035,000	339,205,000	288,717,000	365,993,000	319,076,000	268,609,000	324,831,000	293,285,000
Other bills discounted	315,738,000	296,587,000	364,696,000	334,872,000	350,637,000	342,560,000	296,926,000	289,436,000	296,709,000
Total bills discounted	631,923,000	586,622,000	703,901,000	623,589,000	716,630,000	661,636,000	565,535,000	614,267,000	589,994,000
Bills bought in open market	307,541,000	292,824,000	291,312,000	273,262,000	275,623,000	270,407,000	262,480,000	265,984,000	328,717,000
U. S. Government securities:									
Bonds	46,611,000	53,287,000	53,803,000	53,537,000	55,322,000	51,409,000	49,093,000	45,459,000	56,020,000
Treasury notes	135,901,000	136,145,000	135,516,000	135,379,000	138,305,000	146,213,000	147,435,000	220,418,000	248,477,000
Certificates of indebtedness	117,662,000	117,532,000	118,849,000	117,419,000	108,414,000	107,546,000	291,493,000	46,407,000	20,260,000
Total U. S. Government securities	300,174,000	306,964,000	308,168,000	306,335,000	302,041,000	305,168,000	488,021,000	312,284,000	324,757,000
Other securities (*see note*)	2,500,000	2,500,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,220,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	3,399,000
Total bills and securities (*see note*)	1,242,138,000	1,188,910,000	1,307,081,000	1,206,886,000	1,297,994,000	1,240,911,000	1,319,736,000	1,196,235,000	1,250,087,000
Due from foreign banks (*see note*)	650,000	650,000	718,000	717,000	648,000	648,000	648,000	669,000	640,000
Uncollected items	693,558,000	807,671,000	747,408,000	731,382,000	675,918,000	749,939,000	895,695,000	667,549,000	684,027,000
Bank premises	60,047,000	60,039,000	60,014,000	60,012,000	60,007,000	60,001,000	59,991,000	59,938,000	61,557,000
All other resources	13,752,000	13,561,000	13,789,000	13,409,000	13,704,000	13,901,000	13,476,000	16,754,000	18,120,000
Total resources	5,017,063,000	5,080,560,000	5,121,421,000	5,004,905,000	5,035,363,000	5,075,315,000	5,306,963,000	4,948,594,000	4,960,423,000
LIABILITIES.									
F. R. notes in actual circulation	1,730,511,000	1,729,833,000	1,756,299,000	1,730,973,000	1,716,466,000	1,716,087,000	1,724,068,000	1,746,524,000	1,694,771,000
Deposits—									
Member banks—reserve account	2,216,896,000	2,213,488,000	2,217,091,000	2,211,909,000	2,248,876,000	2,230,591,000	2,369,136,000	2,207,185,000	2,227,212,000
Government	38,546,000	19,416,000	30,560,000	23,557,000	51,703,000	67,613,000	4,084,000	5,565,000	38,670,000
Foreign banks (*see note*)	8,258,000	6,855,000	5,894,000	6,586,000	11,829,000	14,840,000	15,641,000	11,339,000	12,071,000
Other deposits	17,431,000	17,797,000	20,681,000	17,795,000	17,978,000	18,959,000	28,485,000	18,235,000	19,311,000
Total deposits	2,281,131,000	2,257,556,000	2,274,226,000	2,259,847,000	2,330,386,000	2,332,003,000	2,417,346,000	2,242,324,000	2,297,264,000
Deferred availability items	638,465,000	727,440,000	725,275,000	649,483,000	624,068,000	663,202,000	802,314,000	596,902,000	617,350,000
Capital paid in	124,392,000	124,002,000	123,901,000	123,855,000	123,796,000	123,839,000	123,787,000	123,711,000	116,602,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	22,254,000	21,419,000	21,410,000	20,437,000	20,337,000	19,874,000	19,138,000	18,823,000	16,599,000
Total liabilities	5,017,063,000	5,080,560,000	5,121,421,000	5,004,905,000	5,035,363,000	5,075,315,000	5,306,963,000	4,948,594,000	4,960,423,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.3%	70.8%	69.9%	70.4%	69.3%	69.8%	68.5%	71.4%	69.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.6%	74.1%	73.1%	73.7%	72.6%	73.1%	71.6%	74.3%	72.5%
Contingent liability on bills purchased for foreign correspondents	40,945,000	42,853,000	43,981,000	45,385,000	45,296,000	45,124,000	44,228,000	44,824,000	36,849,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	80,100,000	81,062,000	91,107,000	77,575,000	88,824,000	83,679,000	81,131,000	90,732,000	95,272,000
1-15 days bills discounted	487,139,000	447,760,000	552,134,000	462,120,000	559,138,000	494,841,000	409,370,000	456,632,000	451,142,000
1-15 days U. S. certif. of indebtedness	----------	----------	1,475,000	----------	750,000	337,000	192,000,000	730,000	3,149,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	62,260,000	61,678,000	55,152,000	56,753,000	55,497,000	55,581,000	49,684,000	49,831,000	58,526,000
16-30 days bills discounted	43,079,000	41,440,000	42,886,000	46,164,000	44,123,000	46,492,000	50,160,000	46,671,000	37,471,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	84,092,000	77,042,000	76,556,000	82,448,000	73,136,000	70,409,000	63,460,000	65,387,000	88,301,000
31-60 days bills discounted	61,099,000	57,690,000	65,550,000	67,478,000	63,744,000	69,102,000	62,940,000	66,823,000	62,859,000
31-60 days U. S. certif. of indebtedness	44,103,000	44,138,000	----------	----------	----------	----------	----------	----------	1,860,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	67,887,000	62,677,000	55,991,000	44,400,000	50,171,000	51,565,000	56,445,000	48,682,000	70,404,000
61-90 days bills discounted	33,131,000	33,116,000	37,634,000	42,486,000	43,619,000	45,354,000	55,802,000	36,325,000	30,389,000
61-90 days U. S. certif. of indebtedness	----------	----------	43,811,000	44,103,000	38,853,000	39,138,000	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	13,202,000	10,365,000	12,506,000	12,086,000	7,995,000	9,173,000	11,760,000	11,352,000	16,214,000
Over 90 days bills discounted	7,475,000	6,626,000	5,697,000	5,341,000	6,006,000	5,847,000	7,263,000	7,816,000	8,133,000
Over 90 days certif. of indebtedness	73,559,000	73,394,000	73,563,000	73,316,000	68,811,000	68,071,000	34,463,000	45,677,000	15,251,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,945,863,000	2,937,876,000	2,914,314,000	2,919,310,000	2,919,203,000	2,923,819,000	2,912,691,000	2,863,816,000	2,928,964,000
F. R. notes held by F. R. Agent	877,685,000	863,777,000	851,172,000	858,782,000	853,802,000	856,912,000	841,328,000	807,709,000	921,892,000
Issued to Federal Reserve Banks	2,068,178,000	2,074,099,000	2,063,142,000	2,060,528,000	2,065,401,000	2,066,907,000	2,071,363,000	2,056,107,000	2,007,072,000
How Secured—									
By gold and gold certificates	306,429,000	306,428,000	306,428,000	306,433,000	306,633,000	306,634,000	304,134,000	304,134,000	305,731,000
Gold redemption fund	96,106,000	96,715,000	105,902,000	92,258,000	95,579,000	107,211,000	92,072,000	102,055,000	110,614,000
Gold fund—Federal Reserve Board	1,009,088,000	1,006,398,000	916,813,000	984,505,000	956,903,000	970,834,000	1,033,041,000	1,002,242,000	960,782,000
By eligible paper	900,057,000	837,644,000	947,286,000	859,423,000	953,368,000	895,994,000	800,852,000	855,953,000	870,683,000
Total	2,311,680,000	2,247,185,000	2,276,429,000	2,242,619,000	2,312,483,000	2,280,673,000	2,230,099,000	2,264,384,000	2,247,810,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made of Foreign Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 27 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	142,629,0	373,623,0	88,444,0	161,124,0	47,655,0	116,020,0	158,615,0	17,863,0	47,370,0	50,526,0	29,314,0	178,440,0	1,411,623,0
Gold red'n fund with U. S. Treas.	6,749,0	8,082,0	10,513,0	3,176,0	2,333,0	4,255,0	5,142,0	1,064,0	2,543,0	5,935,0	2,042,0	2,296,0	54,130,0
Gold held excl. agst. F.R. notes	149,378,0	381,705,0	98,957,0	164,300,0	49,988,0	120,275,0	163,757,0	18,927,0	49,913,0	56,461,0	31,356,0	180,736,0	1,465,753,0
Gold settle't fund with F.R.Board	50,497,0	247,261,0	56,323,0	63,164,0	33,031,0	26,808,0	125,154,0	23,543,0	18,831,0	36,879,0	14,130,0	31,924,0	727,545,0
Gold and gold certificates	33,726,0	370,188,0	30,642,0	44,974,0	11,205,0	4,693,0	66,032,0	14,212,0	6,698,0	6,041,0	10,825,0	30,793,0	630,029,0
Total gold reserves	233,601,0	999,154,0	185,922,0	272,438,0	94,224,0	151,776,0	354,943,0	56,682,0	75,442,0	99,381,0	56,311,0	243,453,0	2,823,327,0
Reserves other than gold	12,215,0	24,775,0	7,142,0	10,088,0	6,540,0	11,039,0	22,415,0	13,481,0	2,832,0	5,193,0	7,970,0	7,060,0	130,750,0
Total reserves	245,816,0	1,023,929,0	193,064,0	282,526,0	100,764,0	162,815,0	377,358,0	70,163,0	78,274,0	104,574,0	64,281,0	250,513,0	2,954,077,0
Non-reserve cash	5,428,0	16,664,0	751,0	2,661,0	2,682,0	4,047,0	9,115,0	3,323,0	741,0	2,464,0	1,713,0	3,252,0	52,841,0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,205,0	89,586,0	24,477,0	43,865,0	15,146,0	5,038,0	68,114,0	15,166,0	7,222,0	3,810,0	5,401,0	20,155,0	316,185,0
Other bills discounted	14,200,0	42,761,0	16,439,0	30,257,0	26,720,0	48,312,0	37,967,0	27,005,0	4,877,0	10,152,0	14,699,0	42,379,0	315,738,0
Total bills discounted	32,405,0	132,347,0	40,916,0	74,122,0	41,866,0	53,350,0	106,081,0	42,171,0	12,099,0	13,962,0	20,070,0	62,534,0	631,923,0
Bills bought in open market	34,296,0	48,231,0	26,015,0	28,148,0	13,701,0	34,829,0	44,488,0	5,716,0	13,449,0	17,648,0	14,151,0	26,869,0	307,541,0
U. S. Government securities:													
Bonds	542,0	1,322,0	585,0	1,121,0	1,191,0	261,0	20,248,0	1,800,0	8,563,0	8,189,0	2,705,0	84,0	46,611,0
Treasury notes	4,235,0	23,675,0	16,580,0	21,465,0	2,662,0	1,498,0	12,867,0	10,190,0	4,003,0	8,499,0	8,286,0	21,941,0	135,901,0
Certificates of indebtedness	4,832,0	29,087,0	2,763,0	12,104,0	3,207,0	107,0	14,687,0	7,620,0	4,920,0	11,311,0	10,181,0	16,843,0	117,662,0
Total U. S. Govt. securities	9,609,0	54,084,0	19,928,0	34,690,0	7,060,0	1,866,0	47,802,0	19,610,0	17,486,0	27,999,0	21,172,0	38,868,0	300,174,0

RESOURCES (Concluded)—Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities			2,000,0						500,0				2,500,0
Total bills and securities	76,310,0	234,662,0	88,859,0	136,960,0	62,627,0	90,045,0	198,371,0	67,497,0	43,534,0	59,609,0	55,393,0	128,271,0	1,242,138,0
Due from foreign banks		650,0											650,0
Uncollected items	66,183,0	167,541,0	60,784,0	64,474,0	59,581,0	27,303,0	84,935,0	32,932,0	14,878,0	44,861,0	28,261,0	41,825,0	693,558,0
Bank premises	4,068,0	16,740,0	1,598,0	7,409,0	2,364,0	2,958,0	7,933,0	4,111,0	2,943,0	4,668,0	1,793,0	3,462,0	6 0,407,0
All other resources	123,0	2,869,0	315,0	1,026,0	403,0	828,0	1,480,0	585,0	2,329,0	505,0	405,0	2,884,0	13,752,0
Total resources	397,928,0	1,463,055,0	345,371,0	495,056,0	222,421,0	287,996,0	679,192,0	178,611,0	142,699,0	216,681,0	151,846,0	430,207,0	5,017,063,0
LIABILITIES.													
F. R. notes in actual circulation	151,273,0	372,362,0	116,714,0	209,346,0	79,645,0	172,197,0	212,923,0	45,718,0	65,249,0	67,494,0	49,853,0	187,737,0	1,730,511,0
Deposits:													
Member bank—reserve acc't	150,844,0	834,984,0	135,563,0	183,030,0	67,717,0	69,421,0	330,493,0	79,902,0	49,939,0	92,314,0	56,444,0	166,245,0	2,216,896,0
Government	5,303,0	6,933,0	3,018,0	1,323,0	4,126,0	3,985,0	5,330,0	1,749,0	1,584,0	1,322,0	1,773,0	2,100,0	38,546,0
Foreign bank	479,0	3,682,0	599,0	674,0	334,0	252,0	863,0	271,0	202,0	246,0	221,0	435,0	8,258,0
Other deposits	102,0	7,836,0	72,0	988,0	48,0	90,0	1,601,0	253,0	249,0	646,0	15,0	5,531,0	17,431,0
Total deposits	156,728,0	853,435,0	139,252,0	186,015,0	72,225,0	73,748,0	338,287,0	82,175,0	51,974,0	94,528,0	58,453,0	174,311,0	2,281,131,0
Deferred availability items	63,013,0	137,115,0	55,352,0	61,256,0	57,115,0	26,730,0	77,429,0	34,511,0	13,575,0	40,293,0	30,548,0	41,528,0	638,465,0
Capital paid in	8,800,0	36,160,0	12,527,0	13,554,0	6,108,0	5,032,0	16,695,0	5,334,0	3,085,0	4,187,0	4,304,0	8,606,0	124,392,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	1,094,0	4,019,0	1,062,0	1,991,0	1,409,0	1,589,0	3,245,0	1,303,0	1,315,0	1,200,0	1,073,0	2,954,0	22,254,0
al liabilities	397,928,0	1,463,055,0	345,371,0	495,056,0	228,421,0	287,996,0	679,192,0	178,611,0	142,699,0	216,681,0	151,846,0	430,207,0	5,017,063,0
Memoranda.													
Reserve ratio (per cent)	79.8	83.5	75.4	71.5	66.3	66.2	68.5	54.9	66.8	64.5	59.4	69.2	73.6
Contingent liability on bills purchased for foreign correspond'ts	3,191,0	10,463,0	3,989,0	4,493,0	2,225,0	1,679,0	5,752,0	1,805,0	1,344,0	1,637,0	1,470,0	2,897,0	40,945,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	34,543,0	104,858,0	31,729,0	18,530,0	13,884,0	30,515,0	38,521,0	5,265,0	4,740,0	7,003,0	4,352,0	43,727,0	337,667,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 27 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	241,716,0	769,340,0	187,443,0	274,316,0	124,058,0	265,822,0	456,561,0	72,343,0	85,836,0	113,982,0	68,982,0	285,464,0	2,945,863,0
F.R.notes held by F. R. Agent	55,900,0	292,120,0	39,000,0	46,440,0	30,529,0	63,110,0	205,117,0	21,360,0	15,847,0	39,485,0	14,777,0	54,000,0	877,685,0
F.R.notes issued to F. R. Bank	185,816,0	477,220,0	148,443,0	227,876,0	93,529,0	202,712,0	251,444,0	50,983,0	69,989,0	74,497,0	54,205,0	231,464,0	2,068,178,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	168,698,0		8,780,0	28,805,0	14,238,0		7,945,0	13,507,0		19,156,0	10,000,0	306,429,0
Gold redemption fund	13,329,0	23,925,0	10,667,0	12,344,0	4,350,0	3,782,0	2,971,0	1,618,0	863,0	3,666,0	4,158,0	14,433,0	96,106,0
Gold fund—F. R. Board	94,000,0	181,000,0	77,777,0	140,000,0	14,500,0	98,000,0	155,644,0	8,300,0	33,000,0	46,860,0	6,000,0	154,907,0	1,009,088,0
Eligible paper	66,701,0	149,239,0	64,102,0	101,030,0	52,389,0	88,129,0	150,470,0	47,877,0	25,336,0	31,345,0	34,065,0	89,224,0	900,057,0
Total collateral	209,330,0	522,862,0	152,546,0	262,154,0	100,044,0	204,149,0	309,085,0	65,740,0	72,706,0	81,871,0	63,379,0	267,814,0	2,311,680,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 692 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 2201

1. Data for all reporting member banks in each Federal Reserve District at close of business OCTOBER 20 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	38	93	50	75	68	35	99	31	24	67	47	65	692
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	8,217	45,230	11,194	19,834	4,990	5,592	17,992	6,808	3,410	4,452	4,051	5,959	137,729
Secured by stocks and bonds	378,148	2,189,367	409,681	561,360	146,632	104,214	898,209	186,780	70,345	106,993	72,477	319,680	5,443,886
All other loans and discounts	655,803	2,854,171	389,635	797,590	373,148	428,243	1,274,975	335,153	175,764	310,245	243,421	956,051	8,794,199
Total loans and discounts	1,042,168	5,088,768	810,510	1,378,784	524,770	538,049	2,191,176	528,741	249,519	421,690	319,949	1,281,690	14,375,814
Investments:													
U. S. Government securities	151,823	989,002	89,321	288,085	70,647	45,916	312,855	62,076	58,986	103,045	53,792	249,366	2,474,914
Other bonds, stocks and securities	241,331	1,142,109	264,743	362,633	67,256	58,412	450,276	115,998	47,955	92,900	24,784	219,270	3,087,667
Total investments	393,154	2,131,111	354,064	650,718	137,903	104,328	763,131	178,074	106,941	195,945	78,576	468,636	5,562,581
Total loans and investments	1,435,322	7,219,879	1,164,574	2,029,502	662,673	642,377	2,954,307	706,815	356,460	617,635	398,525	1,750,326	19,938,395
Reserve balances with F. R. Bank	102,035	723,058	77,641	132,284	40,993	41,852	241,897	47,621	25,694	55,745	29,880	110,049	1,628,749
Cash in vault	22,963	78,201	16,790	32,658	13,887	11,787	49,481	7,985	5,634	11,879	11,411	22,888	285,564
Net demand deposits	948,879	5,543,430	762,232	1,045,104	379,112	342,664	1,801,516	404,900	209,354	497,574	273,318	784,951	12,993,034
Time deposits	426,798	1,268,272	243,388	821,373	209,720	224,198	1,056,879	218,026	122,264	149,568	101,535	881,219	5,723,240
Government deposits	19,907	47,214	20,838	12,387	4,162	8,089	19,806	2,958	913	2,290	6,156	15,534	160,254
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	8,050	60,215	12,483	30,616	6,443	5,669	39,043	11,543	6,930	3,027	3,015	26,353	213,387
All other	3,813	22,474	9,423	27,578	16,912	30,245	18,215	15,727	2,296	4,427	7,250	24,303	182,663
Total borrowings from F.R.Bank	11,863	82,689	21,906	58,194	23,355	35,914	57,258	27,270	9,226	7,454	10,265	50,656	396,050
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	129,644	1,070,447	168,645	45,053	31,358	17,871	349,836	79,706	50,603	97,234	31,287	107,469	2,179,153
Due from banks	36,842	112,449	52,163	27,852	17,167	15,098	153,376	26,816	23,514	43,366	25,324	54,671	588,638

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago		
	Oct. 20 1926.	Oct. 13 1926.	Oct. 21 1925.	Oct. 20 1926.	Oct. 13 1926.	Oct. 21 1925.	Oct. 20 1926.	Oct. 13 1926.	Oct. 21 1925.
Number of reporting banks	692	693	723	55	55	61	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	137,729,000	137,048,000	190,570,000	41,779,000	42,041,000	66,800,000	12,939,000	12,465,000	20,415,000
Secured by stocks and bonds	5,443,886,000	5,541,607,000	5,263,386,000	1,901,252,000	1,989,004,000	2,060,683,000	677,383,000	664,935,000	639,107,000
All other loans and discounts	8,794,199,000	8,728,278,000	8,424,738,000	2,507,952,000	2,451,764,000	2,297,830,000	714,780,000	712,561,000	680,810,000
Total loans and discounts	14,375,814,000	14,406,933,000	13,878,694,000	4,450,983,000	4,482,809,000	4,425,313,000	1,405,102,000	1,389,961,000	1,340,332,000
Investments									
U. S. Government securities	2,474,914,000	2,480,235,000	2,506,042,000	869,182,000	865,455,000	888,641,000	164,978,000	167,487,000	170,636,000
Other bonds, stocks and securities	3,087,667,000	3,115,492,000	2,953,581,000	830,866,000	836,416,000	850,243,000	205,391,000	221,543,000	190,688,000
Total investments	5,562,581,000	5,595,727,000	5,459,623,000	1,700,048,000	1,701,871,000	1,738,884,000	370,369,000	389,030,000	361,324,000
Total loans and investments	19,938,395,000	20,002,660,000	19,338,317,000	6,151,031,000	6,184,680,000	6,164,197,000	1,775,471,000	1,778,991,000	1,701,656,000
Reserve balances with F.R. Banks	1,628,749,000	1,642,265,000	1,642,759,000	664,958,000	667,842,000	683,204,000	167,045,000	175,681,000	179,005,000
Cash in vault	285,564,000	312,725,000	288,916,000	62,914,000	71,207,000	64,515,000	20,789,000	23,490,000	24,763,000
Net demand deposits	12,993,034,000	13,145,947,000	13,087,116,000	4,979,163,000	4,987,789,000	5,125,249,000	1,215,990,000	1,228,110,000	1,200,559,000
Time deposits	5,723,240,000	5,735,708,000	5,289,811,000	827,376,000	831,440,000	791,908,000	518,319,000	520,681,000	484,888,000
Government deposits	160,254,000	236,817,000	86,669,000	43,248,000	58,581,000	21,546,000	10,667,000	14,152,000	3,353,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	213,387,000	259,569,000	222,138,000	24,750,000	73,750,000	50,295,000	6,775,000	17,195,000	14,281,000
All other	182,663,000	243,524,000	199,891,000	20,057,000	66,739,000	43,321,000	5,438,000	9,458,000	3,895,000
Total borrowings from F. R. bks	396,050,000	503,093,000	422,029,000	44,807,000	140,489,000	93,616,000	12,213,000	26,653,000	18,176,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				818,623,000	891,053,000				
For account of out-of-town banks				1,109,454,000	1,120,735,000				
For account of others				727,041,000	715,266,000				
Total				2,655,118,000	2,727,054,000				
On demand				1,940,459,000	1,998,184,000				
On time				714,659,000	728,870,000				

*Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 29 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2221.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list.

STOCKS. Week Ended Oct. 29.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Albany & Susq. 100	30	209 Oct 27	209 Oct 27	203 Feb	220 June
Chic St P M & Om. 100	100	50 Oct 23	50 Oct 23	48 Apr	57½ Sept
Cleveland & Pittsb. 50	30	71⅝ Oct 28	71⅝ Oct 28	70 Jan	73 July
Cont RR of Cuba, pref.	2,400	70½ Oct 29	71⅝ Oct 28	70½ Oct	71⅝ Oct
Morris & Essex. 50	11	80½ Oct 28	80½ Oct 28	79¼ Jan	83 July
N Y & Harlem. 50	35	179½ Oct 25	180 Oct 27	175 Apr	205 Jan
N Y Rys ctfs 2d stmpd. *	338	138 Oct 25	141 Oct 25	108 July	141 Sept
Reading rights.	10,800	19¼ Oct 25	20 Oct 23	16½ Mar	22½ Feb
Southern Railway rights.	42,100	¾ Oct 23	1 Oct 27	¾ Oct	1 Oct
Twin City R T, pref. 100	100	101 Oct 29	101 Oct 29	101 Jan	102¾ Feb
Vicksbr & Pac, pref. 100	100	97 Oct 26	97 Oct 26	91 Mar	97 Oct
Industrial & Misc.					
Alb Perf Wrap P, pf. 100	200	97⅞ Oct 29	98 Oct 29	96¼ Oct	98 July
Amalgamated Leather. *	400	14¾ Oct 25	14¾ Oct 25	14¾ Oct	21 Sept
Preferred. 100	800	105 Oct 23	105¼ Oct 29	102 July	113 Sept
Am La France Fire Eng 7% preferred. 100	100	95 Oct 27	95 Oct 27	95 Oct	103 May
Amer Type Found, pf 100	200	103 Oct 23	103 Oct 23	102½ Aug	107 Feb
Barnet Leather. *	300	45 Oct 26	46 Oct 23	40 May	57¼ Feb
Byers & Co, pref. 100	100	101½ Oct 27	101½ Oct 27	98½ Mar	101½ Oct
Can Dry Ginger Ale. *	7,900	34 Oct 23	38 Oct 27	32½ Oct	49 Sept
Central Alloy Steel. *	2,700	28½ Oct 25	30 Oct 29	28½ Oct	33¼ Aug
Preferred. 100	100	106½ Oct 29	106½ Oct 29	106½ Oct	106½ Oct
Coca-Cola Internat'l. *	200	149½ Oct 27	152 Oct 27	137 Apr	152 May
Columbia G & El ctfs. *	23,300	82¾ Oct 23	86½ Oct 28	79 Oct	86½ Oct
Continental Bak, cl A. *	36,100	55¼ Oct 23	65¾ Oct 28	50½ Oct	93⅞ Aug
Class B. *	57,100	8 Oct 23	9¾ Oct 28	7⅝ Oct	15½ Sept
Preferred. 100	2,500	88½ Oct 26	90 Oct 28	87 Oct	96½ Aug
Continental Can, pf. 100	400	120⅞ Oct 29	121 Oct 29	117 Mar	126 Apr
Crown Willamette— 1st pref certif. *	200	98½ Oct 27	98⅝ Oct 25	98½ July	98⅝ Oct
Cushman Sons, pf 8%. *	100	107 Oct 28	107 Oct 28	106 Aug	107 Oct
Deere & Co, pref. 100	100	108¾ Oct 28	108¼ Oct 28	104⅞ Mar	109½ June
Detroit Edison rights.	3,100	3¼ Oct 23	3⅜ Oct 25	3¼ Oct	3½ Oct
Du Pont de Nem, new. *	33,900	159¾ Oct 29	164 Oct 28	159¾ Oct	164 Oct
Durham Hosiery. 50	200	10 Oct 28	10¼ Oct 28	8 May	19 Feb
Eastman Kodak, pref 100	100	117½ Oct 27	117½ Oct 27	115 Apr	119½ Oct
Elk Horn Coal Corp. *	8,300	13¼ Oct 23	16⅜ Oct 29	8¼ June	16⅜ Oct
Preferred. 50	1,100	25¼ Oct 23	30 Oct 29	21 Mar	30 Oct
Engineers Public Serv. *	1,300	19¼ Oct 23	19¾ Oct 32	19¼ Oct	24½ July
Preferred. *	400	93 Oct 26	93½ Oct 26	93 Oct	96½ Aug
Erie Steam Shovel. 5	3,900	23¾ Oct 25	24¾ Oct 27	21½ Oct	25½ Oct
Preferred. 100	200	100 Oct 25	100 Oct 25	100 Oct	101 Oct
Federal Motor Truck. *	6,900	23¾ Oct 27	25½ Oct 29	23 Oct	34⅝ Aug
Franklin-Simon, pref. 100	100	108⅝ Oct 27	108⅝ Oct 27	106 Jan	109½ Mar
Gen Gas & Elec class B. *	100	36½ Oct 27	36½ Oct 27	36 Oct	48⅞ Aug
Hartman Corp class B. *	1,500	26 Oct 26	26¾ Oct 28	25⅛ Aug	30 Sept
Jones & L Steel, pref. 100	100	114 Oct 25	114 Oct 25	114 Jan	120 Aug
Kraft Cheese. 25	700	59½ Oct 23	61½ Oct 25	58 Oct	61½ Oct
Liquid Carbonic ctfs. *	1,300	43⅞ Oct 23	45½ Oct 29	43½ Oct	48¼ Sept
Loose-Wiles, 1st pref. 100	100	117¾ Oct 25	117¾ Oct 25	112 Jan	118 Aug
Louisiana Oil, pref. 100	200	95 Oct 23	95 Oct 23	93½ July	97 July
McCrory Stores. *	100	72 Oct 26	72 Oct 26	70¼ Oct	17 Feb
Mariand Oil rights.	19,800	½ Oct 23	¾ Oct 25	⅜ Oct	1 Oct
Murray Body ctfs. *	5,600	7¾ Oct 26	8 Oct 29	7¼ Oct	11¼ Aug
N Y Steam, 1st pref. *	100	105¾ Oct 27	105¾ Oct 27	99¼ Apr	105¾ Oct
Omnibus Corp, pref. 100	500	88 Oct 23	88 Oct 23	88 July	98½ Feb
Otis Steel, prior pref. 100	300	65¼ Oct 29	68 Oct 26	66 Oct	74 Sept
Peerless Motor. 50	4,100	28½ Oct 28	31 Oct 28	28½ Oct	31 Oct
Peoples Gas, Chic rights	3,600	2 Oct 23	2½ Oct 25	2 Oct	2½ Sept
Penick & Ford, pref. 100	100	100½ Oct 26	100½ Oct 26	99 July	104 June
Porto Rican-Am Tob. 100	400	69 Oct 27	70½ Oct 28	60 Jan	81½ Jan
Pub Serv of N J, new. *	18,700	31¼ Oct 29	31⅞ Oct 28	31¼ Oct	31⅞ Oct
Purity Bakeries, cl A. 25	900	47 Oct 29	48 Oct 28	47 Oct	48 Oct
Class B. *	1,000	42¾ Oct 28	42¾ Oct 29	42¼ Oct	42¾ Oct
Preferred. 100	100	99 Oct 28	99 Oct 28	99 Oct	99 Oct
Real Silk Hosiery. 10	7,600	44 Oct 28	46⅝ Oct 25	44 Oct	50¼ Oct
Reis (Robert) & Co— 1st preferred. 100	200	77 Oct 27	78 Oct 27	77 Mar	85 July
Sloss-Sheff S & I, pf. 100	200	104¼ Oct 23	104¼ Oct 23	100½ Jan	110 June
So Porto Rico Sug rights	100	1¼ Oct 29	1¼ Oct 29	1¼ Oct	1¼ Oct
Spalding Bros, 1st pf. 100	4,600	52¼ Oct 23	54¾ Oct 28	50¾ Oct	54¾ Oct
Texas Co certifs. 25	4,600	52¼ Oct 23	54¾ Oct 28	50¾ Oct	54⅞ Oct
United Dyewood. 100	400	6 Oct 27	6½ Oct 28	6 Sept	12 Jan
Van Raalte. *	400	13½ Oct 25	14½ Oct 25	12¼ Apr	22 Feb
West'g'house El 1st pf. 50	100	78½ Oct 25	78½ Oct 25	78¼ Oct	87¾ Feb
W Penn Pow 6% pf. 100	200	99¼ Oct 23	99½ Oct 23	95 Mar	101 July
White Sew Mach, pref. *	4,200	50¾ Oct 28	52½ Oct 25	46½ Oct	64¼ Oct

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	305	315	Hamilton	218	223	*New York.*		
Amer Ex Pac.	455	460	Hanover	1010	1025	American	---	---
Amer Union*	200	207	Harriman	605	630	Bank of N Y & Trust Co.	635	640
Bowery East R	390	400	Manhattan *	219	223	Bankers Trust	630	640
Broadway Cen	345	365	Mutual*	590	625	Bronx Co Tr.	310	330
Bronx Boro*	1300	1450	Nat American	245	265	Central Union	894	900
Bronx Nat.	495	510	National City	614	618	County	295	300
Bryant Park*	200	225	New Nerh'ds*	325	330	Empire	359	365
Butch & Drov	145	150	Park	493	497	Equitable Tr.	274	277
Capitol Nat.	215	230	Penn Exch.	130	140	Farm L & Tr.	538	542
Cent Mercan.	275	285	Port Morris	245	---	Fidelity Trust	285	290
Central	145	155	Public	525	530	Fulton	415	430
Chase	406	410	Seaboard	705	715	Guaranty Tr.	405	408
Chath Phenix Nat Bk & Tr	354	358	Seventh	170	175	Irving Bank & Trust Co.	294	299
Chelsea Exch*	288	298	Standard	640	---	Lawyers Trust	---	---
Chemical	795	810	State*	590	605	Manufacturer	512	517
Colonial*	600	--	Trade*	157	162	Mutual (Westchester)	215	230
Commerce	387	390	United	190	205	N Y Trust	535	539
Com'nwealth*	295	305	United States*	298	303	Terminal Tr.	175	185
Continental	265	275	Wash'n Hts*	640	750	Title Gu & Tr	660	675
Corn Exch	580	588	*Brooklyn.*			U S Mtg & Tr.	380	390
Cosmop'tan*	235	260	Coney Island*	375	---	United States.	1700	1730
Fifth Avenue*	2200	2500	Dewey *	200	---	Westches'r Tr	500	--
First	2525	2575	First	400	415	*Brooklyn.*		
Franklin	160	175	Mechanics'*	290	300	Brooklyn	795	805
Garfield	370	380	Montauk*	350	---	Kings County	2000	2150
Globe Exch*	220	230	Municipal *	307	313	Midwood	280	290
Grace	350	---	Nassau	330	345			
Greenwich*	525	550	People's	640	---			
			Queensboro *	200	---			

* Banks marked (*) are State banks. (f) New stock. (x) Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	47	48	Mtge Bond.	140	150	Realty Assoc. (Bklyn) com	218	225
Amer Surety.	184	187	Nat Surety	216	221	1st pref.	89	94
Bond & M G.	315	320	N Y Title & Mortgage.	447	454	2d pref.	88	93
Lawyers Mtge	280	283	U S Casualty.	310	325	Westchester Title & Tr.	500	---
Lawyers Title & Guarantee	273	278						

Quotations or U. S. Treas. Ct s. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1926	3¾%	100	100[1]/[32]	Mar. 15 1927	4¼%	100[11]/[32]	100[12]/[32]
Dec. 15 1927	4½%	100[15]/[16]	101	June 15 1927	3½%	99[15]/[16]	100

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.
First Liberty Loan 3½% bonds of 1932-47... (First 3½s)	High	100[19]/[32]	100[19]/[32]	100[19]/[32]	100[19]/[32]	100[18]/[32]	100[18]/[32]
	Low.	100[16]/[32]	100[16]/[32]	100[16]/[32]	100[16]/[32]	100[14]/[32]	100[14]/[32]
	Close	100[16]/[32]	100[19]/[32]	100[17]/[32]	100[18]/[32]	100[14]/[32]	100[16]/[32]
Total sales in $1,000 units...		23	19	64	59	157	1
Converted 4% bonds of 1932-47 (First 4s)	High	----	100[22]/[32]	----	100[20]/[32]	----	----
	Low.	----	100[22]/[32]	----	100[20]/[32]	----	----
	Close	----	100[22]/[32]	----	100[20]/[32]	----	----
Total sales in $1,000 units...			7		1		
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102[2]/[32]	102[4]/[32]	102[7]/[32]	102[9]/[32]	102[10]/[32]	102[11]/[32]
	Low.	102[2]/[32]	102[5]/[32]	102[4]/[32]	102[4]/[32]	102[6]/[32]	102[8]/[32]
	Close	102[2]/[32]	102[5]/[32]	102[7]/[32]	102[6]/[32]	102[8]/[32]	102[11]/[32]
Total sales in $1,000 units...		25	71	12	20	34	66
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s	High	----	----	101[15]/[32]	----	----	101[30]/[32]
	Low.	----	----	101[13]/[32]	----	----	101[30]/[32]
	Close	----	----	101[13]/[32]	----	----	1
Total sales in $1,000 units...		----	----	1	----	----	----
econd Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	100[2]/[32]	----
	Low.	----	----	----	----	100[2]/[32]	----
	Close	----	----	----	----	100[2]/[32]	----
Total sales in $1,000 units...						2	
Converted 4¼% bonds of 1927-42 (second 4¼s)	High	100[17]/[32]	100[19]/[32]	100[18]/[32]	100[18]/[32]	100[18]/[32]	100[18]/[32]
	Low.	100[17]/[32]	100[17]/[32]	100[17]/[32]	100[17]/[32]	100[17]/[32]	100[18]/[32]
	Close	100[17]/[32]	100[17]/[32]	100[17]/[32]	100[18]/[32]	100[17]/[32]	100[18]/[32]
Total sales in $1,000 units...		9	71	361	205	73	39
Third Liberty Loan 4¼% bonds of 1928... (Third 4¼s)	High	101[4]/[32]	101[5]/[32]	101[5]/[32]	101[6]/[32]	101[4]/[32]	101[4]/[32]
	Low.	101[2]/[32]	101[3]/[32]	101[2]/[32]	101[3]/[32]	101[2]/[32]	101[3]/[32]
	Close	101[2]/[32]	101[4]/[32]	101[5]/[32]	101	101[6]/[32]	102[17]/[32]
Total sales in $1,000 units...		24	46	56	54	82	24
Fourth Liberty Loan 4¼% bonds of 1933-38... (Fourth 4¼s)	High	102[14]/[32]	102[14]/[32]	102[14]/[32]	102[16]/[32]	102[18]/[32]	102[18]/[32]
	Low.	102[11]/[32]	102[12]/[32]	102[12]/[32]	102[12]/[32]	102[12]/[32]	102[17]/[32]
	Close	102[11]/[32]	102[14]/[32]	102[14]/[32]	102[15]/[32]	102[16]/[32]	102[17]/[32]
Total sales in $1,000 units...		44	10	517	17350	78	18
Treasury 4¼s, 1947-52	High	107[23]/[32]	108[1]/[32]	108	108[2]/[32]	108[9]/[32]	108[11]/[32]
	Low.	107[23]/[32]	107[30]/[32]	108	108[2]/[32]	108[4]/[32]	108[2]/[32]
	Close	107[23]/[32]	107[30]/[32]	108	108[6]/[32]	108[9]/[32]	108[9]/[32]
Tota sales in $1,000 units...		1	42	1	11	5	16
4s, 1944-1954	High	104[1]/[32]	104[3]/[32]	----	104[7]/[32]	104[10]/[32]	104[11]/[32]
	Low.	103[30]/[32]	103[31]/[32]	----	104[2]/[32]	104[6]/[32]	104[9]/[32]
	Close	104[1]/[32]	104	----	104[6]/[32]	104[10]/[32]	104[10]/[32]
Total sales in $1,000 units...		26	13	----	129	76	58
3½s, 1946-1956	High	101[19]/[32]	101[21]/[32]	101[19]/[32]	101[20]/[32]	101[23]/[32]	101[21]/[32]
	Low.	101[13]/[32]	101[21]/[32]	101[19]/[32]	101[24]/[32]	101[24]/[32]	101[27]/[32]
	Close	101[15]/[32]	101[21]/[32]	101[19]/[32]	101[23]/[32]	101[23]/[32]	101[21]/[32]
Total sales in $1,000 units...		10	1	1	26	11	45

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were.

8 1st 4¼s ..... 102[2]/[32] to 102[4]/[32] | 8 3d 4¼s ..... 101[1]/[32] to 101[1]/[32]
16 2d 4¼s ..... 100[14]/[32] to 100[16]/[32] | 167 4th 4¼s ..... 102[2]/[32] to 102[10]/[32]

Foreign Exchange.—Sterling exchange was quiet and slightly easier on increased offerings. Continental exchange was strong, though not especially active, with francs, lire and Norwegian krone all scoring good gains.

To-day's (Friday's) actual rates for sterling exchange were 4 84@4 84 5-16 for checks and 4 84¼@4 84 13-16 for cables. Commercial on banks, sight, 4 84⅛@4 84 3-16; sixty days, 4 80⅛@4 80 3-16; ninety days, 4 78 @4 78 5-16, and documents for payment (sixty days), 4 80⅛@4 80 7-16; cotton for payment, 4 84⅛@4 84 3-16, and grain for payment, 4 84⅛@4 84 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.13@3.15½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.92½@39.94 for short.

Exchange at Paris on London, 154.15 fr.; week's range, 154.15 fr. high and 158.85 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual	*Checks.*	*Cables.*
High for the week	4 84⅛	4 84⅛
Low for the week	4 84 3-16	4 84 1-16
Paris Bankers' Francs—		
High for the week	3.16½	3.17½
Low for the week	3.00½	3.01½
Germany Bankers' Marks—		
High for the week	23.77¼	23.79¼
Low for the week	23.75	23.77
Amsterdam Bankers' Guilders—		
High for the week	39.98	40.00
Low for the week	39.96	39.98

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.09375 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 2223.

A complete record of Curb Market transactions for the week will be found on page 2248.

CURRENT NOTICES.

—The results of what is believed to be the first concerted effort by practical authorities to collect and catalogue available information and data for the purpose of increasing the efficienty of investment advertising are now ready in published form, it is announced by C. H. Handerson, President of the Financial Advertisers' Association. The Investment Department Research Committee of the Association, of which A. E. Bryson, Vice-President and Director of Advertising of Halsey, Stuart & Co., is Chairman, has spent, we are informed, approximately a year in making a complete survey of the investment advertising field, and much of what was learned is incorporated in this report, which is divided into four subjects, each handled by a special sub-committee. The chairmen of the various sub-committees are as follows: Market, H. G. Hodap, Advertising Manager, National City Co., New York; Media, H.B. Matthews, Advertising Manager, S. W. Straus & Co., New York; Methods, Paul T. Bollinger, Harris, Small & Co., Detroit; Direct Mail, Edmond Bowshelle, A. B. Leach & Co., New York. It is expected that this work will be used as the basis for the new text book on financial advertising to be sponsored by the Financial Advertising Association. All the members of the Investment Bankers Association will receive a copy of the Research Committee's report. Those interested in receiving a copy but who are not members of the I. B. A. or the F. A. A., may obtain copies through Preston E. Reed, Secretary, Financial Advertisers' Association, 231 South LaSalle St., Chicago.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
152 153¼	151 152¾	151¼ 154	153 154⅞	153⅞ 155⅝	z151 152¾	74,900	Atch Topeka & Santa Fe...100	122 Mar 30	161 Sept 1	116¼ Jan	140½ Dec
99⅞ 100	99⅞ 99⅞	99¾ 99¾	99⅞ 100	99⅞ 100	99⅞ 100	2,800	Preferred...100	94⅛ Mar 5	100 June 12	92½ Feb	98 Dec
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	500	Atlanta Birm & Atlantic...100	½May 28	10 Jan 2	3 Jan	11¾ Dec
194¾ 194⅞	192 194½	193 194	193¼ 198½	194 199¼	193½ 196	8,700	Atlantic Coast Line RR...100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
101⅝ 102¼	101½ 102½	102¼ 103	102¼ 103⅝	102½ 103⅞	102⅛ 103¼	31,800	Baltimore & Ohio...100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
*71½ 71⅞	*71½ 72	*71½ 72	72 72	*72 72½	*72 72½	400	Preferred...100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
*40 40½	40¼ 40½	41 41	*41½ 4 2	41½ 42	42½ 42¾	4,500	Bangor & Aroostook...50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*101½ 102	*101½ 102	*101½ 102	*101½ 102	*101½ 102	*101½ 102	------	Preferred...100	97⅞ Feb 8	101 July 12	89 June	100 Oct
60 61¾	62 62⅝	62 62¾	61⅝ 62	61¾ 62¼	62½ 64⅜	17,700	Bkln-Manh Trac v t c...No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
*82½ 84	83 83	*82½ 83½	*83 84	83 83	83 83	500	Preferred v t c...No par	78 Mar 31	86½ Aug 23	72⅞ Jan	83¾ Dec
15⅞ 16⅞	16½ 17½	16¼ 16¾	16¼ 16¾	16¼ 17⅛	15⅝ 17⅛	19,800	Brunswick Term & Ry Sec...100	8½ Mar 4	17½ Aug 30	3 Feb	17⅛ Nov
*80 82½	*80 82½	*80 82½	*80 82½	*80½ 82½	*80½ 82½	------	Buffalo Rochester & Pitts...100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
*50⅛ ----	59½ 59½	*59¼ 60½	*59¼ 60½	*59½ 60½	*59½ 60½	100	Canada Southern...100	58 Jan 15	61 June 14	56 Jan	59 May
162 162¼	162 162½	162¼ 162⅞	162⅞ 164	163⅞ 163⅞	163¾ 163¾	4,000	Canadian Pacific...100	146½ Jan 9	168⅝ Sept 7	136½ Mar	152⅝ Jan
*260 280	270 270	270 270½	*271 285	*275 280	*275 280	500	Central RR of New Jersey...100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
166¾ 167½	166¼ 168	167¼ 168½	167½ 169⅜	169 171⅞	167¾ 169⅞	75,400	Chesapeake & Ohio...100	112 Mar 2	178⅛ Sept 24	89¼ Mar	130½ Dec
*164 ----	*164 ----	---- ----	*166½ ----	---- ----	*165 ----	------	Preferred...100	119 Jan 20	151 Sept 28	105¼ Apr	130 Dec
*5 5½	*5 5½	*5 5⅝	5⅛ 5⅛	5⅛ 5⅛	5 5	800	Chicago & Alton...100	4⅛ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
7⅝ 8	7⅝ 7⅝	8 8⅛	7⅝ 7⅝	7½ 7⅝	*7¼ 7½	2,800	Preferred...100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*245 290	*275 290	*245 290	*245 290	*245 290	*245 290	------	C C C & St Louis...100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*32 34	32½ 32½	*31 32½	*31 33	*31 33	31¾ 32½	600	Chic & East Illinois RR...100	30¼ May 10	37 Feb 10	29⅜ Mar	38¼ Aug
*42¾ 44	42⅞ 42⅞	*42½ 44	*43½ 44	43½ 43½	42⅝ 43	800	Preferred...100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
8¾ 8¾	8¾ 9	*8¾ 9	9 9	8⅞ 9	*8¾ 9	1,800	Chicago Great Western...100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
24 24¼	23⅝ 24⅜	23⅞ 24½	24 24¾	24½ 25¼	24¼ 24⅝	9,300	Preferred...100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
9¼ 9¼	9¾ 9⅞	9¾ 9¾	*9½ 9¾	9½ 9½	10 10	1,500	Chicago Milw & St Paul...100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
*8⅞ 9	9 9	8½ 9	8⅝ 9⅛	8⅝ 9⅛	9⅛ 9⅜	5,100	Certificates...100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
17½ 17⅞	17¼ 18	17½ 18¼	18 18¼	18⅛ 19	18⅛ 18⅝	9,800	Preferred...100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
16 16	16 16½	16 16¾	16½ 17⅛	17⅛ 17⅞	17 17⅞	10,300	Preferred certificates...100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
73 73	73¼ 74	73 74½	75 75¾	75½ 76	75 75½	6,300	Chicago & North Western...100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
*122 125	*122 125	122 122	122 122	122 122	122¼ 122¼	400	Preferred...100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
62⅝ 62⅝	62¼ 63½	63¼ 64¼	64¼ 65⅜	64⅝ 65¾	64⅝ 65¾	39,600	Chicago Rock Isl & Pacific...100	40½ Mar 3	68¼ Oct 1	40⅛ Mar	58⅞ Dec
*102 104	*102¾ 104	103⅛ 103⅛	*103¼ 104	103⅜ 103⅞	*102½ 102¾	400	7% preferred...100	96 Mar 4	105 Oct 1	92 Jan	100 Dec
91¾ 91¾	92¼ 92¾	92¾ 92¾	92¾ 92¾	91⅞ 92¾	*92 92¾	1,400	6% preferred...100	83¼ Mar 31	92¾ Oct 25	82 Mar	89½ Mar
90 91	*90 92	*89 92	*89 92	*89 92	*89 92	200	Colorado & Southern...100	52 Mar 3	96¼ Oct 13	44⅛ Jan	70½ Sept
*71 74	*71 74	70⅛ 70⅛	*70 74	*70 74	*70 74	100	First preferred...100	62 Mar 2	74 Oct 13	60 Mar	66¾ Dec
*70 80	*70 74	*67 72	*68 70	70 70	*69 70	200	Second preferred...100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
170 171	171 171½	171¼ 172½	172½ 174¼	173 173¾	172 172	2,300	Delaware & Hudson...100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
142 142	142 142½	143 143	143 144	144 144¾	144 144¼	3,000	Delaware Lack & Western...50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*38¾ 39¼	*38¾ 40	40 40	40½ 42¼	*41 42	*41 42½	800	Denv & Rio Gr West pref...100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
38½ 38¾	38⅝ 39⅛	38¾ 39	39 39¾	39⅜ 39⅝	39⅛ 39¼	15,700	Erie...100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
47½ 47¾	47¼ 47⅝	47⅜ 48	47⅝ 48⅞	47⅝ 48¾	47⅜ 47⅝	11,000	First preferred...100	33¾ Mar 30	50¼ Oct 6	35 June	46⅞ Jan
*45 46	45¼ 45¼	*45 64	*45¼ 46⅛	45½ 45½	*45 45⅞	200	Second preferred...100	30 Mar 30	47⅛ Oct 6	34 June	43¾ Jan
75½ 75¾	75¾ 75¾	76¼ 76¼	76½ 77⅜	77½ 78	77⅜ 77¾	5,800	Great Northern preferred...100	62½ Mar 30	80½ Sept 10	60 Apr	82⅜ Dec
19⅜ 19⅝	19 19	19¼ 19½	19½ 19½	19¼ 19½	19½ 19½	1,400	Iron Ore Properties...No par	18¼ Oct 20	27¼ Feb 15	25 Dec	40⅜ Jan
*36 36½	*36 36½	36 36¼	36 37	37½ 37¾	*36½ 37	2,500	Gulf Mobile & Northern...100	25⅛ Apr 20	41¼ Sept 29	23 Mar	36⅜ Sept
105½ 106⅛	*105½ 106¼	*105 106¼	*105¾ 106¼	106¼ 107¼	*105 106	1,200	Preferred...100	95 Mar 29	109 Sept 30	89½ Mar	109¼ Sept
38 38	37⅞ 38¼	38 38¼	38 38¼	38½ 39	38½ 38⅝	2,100	Hudson & Manhattan...100	34⅝ Jan 22	40 Apr 8	21⅜ Mar	38⅝ Aug
*74 76	*74 76	*74 76	*74 76	*74 76	*74 76	------	Preferred...100	67¾ Mar 31	79¼ July 26	64½ Feb	72 July
*120½ 121⅞	120 121¾	*120½ 121½	121 124	123⅞ 124	123 123	3,300	Illinois Central...100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
*120½ 126	*120½ 125	*120½ 125	*122 126	*120½ 126	*121 126	------	Preferred...100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
75⅝ 75⅝	75½ 75½	*75 75½	75½ 75⅝	*75 75¾	75¾ 75¾	200	Railroad Sec Series A...1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*26¼ 27½	*25½ 27½	*25½ 27½	*25¾ 27½	*25½ 27½	*25½ 27½	------	Int Rys of Cent America...100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*61 65	*61 65	*61 65	*61½ 65	*61 65	*61 65	------	Preferred...100	62 Mar 30	66 June 24	59½ Jan	66½ July
41¼ 43⅛	41⅛ 42½	40¾ 41¼	40¼ 41	40½ 41¼	42 44⅛	19,500	Interboro Rapid Tran v t c...100	24½ Jan 15	52¼ May 25	13½ Mar	34½ Feb
*---- 1½	*---- 1½	*---- 1½	*---- 1½	*---- 1½	*---- 1½	------	Iowa Central...100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
42 42¼	41½ 42	42 43	42⅞ 44⅛	42⅞ 44½	42⅞ 43	9,200	Kansas City Southern...100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
*63 65	*64 65	*64 65	*64 65	65 65	*64 65	100	Preferred...100	60⅜ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
*84½ 86	*85 86	86 86	86 87¼	87 87⅜	86 86	2,200	Lehigh Valley...50	75½ Mar 3	93½ July 15	69 Mar	88½ Dec
127½ 127½	128 128	129 129¼	128 130¼	127¼ 131	128½ 128½	2,500	Louisville & Nashville...100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*87 94	*87 94	*87 94	*87 94	*87 94	*87 94	------	Manhattan Elevated guar...100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
49¾ 50¼	49 50⅜	49⅜ 49¾	48 49⅜	48 48⅝	48⅝ 50⅞	10,300	Modified guaranty...100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*4 6½	*4 7	*5 8	*5 8	*5 8	*5 8	------	Market Street Railway...100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*19 30	*19 30	*20 25	*20 25	*19 22	*19 22	------	Preferred...100	19½ Oct 22	40 Feb 9	20 Jan	46¼ Sept
*41¾ 42	*41¾ 42	*41¾ 42	*41¾ 42	*41¾ 42	41⅞ 42	400	Prior preferred...100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*11½ 18	*11½ 18	*11½ 18	*12 18	*11½ 18	*11½ 18	------	Second preferred...100	11¾ Oct 29	22½ Feb 10	15 Dec	35¼ Sept
*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1⅜ 1⅝	*1⅜ 1⅞	*1⅜ 1⅞	100	Minneapolis & St Louis...100	1⅜ July 26	3⅞ Jan 11	2¼ Oct	4 Mar
38 38¼	38 38	*35 40	35 35	*35 39	*35 39	500	Minn St Paul & S S Marie...100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*55 62	*55 62	*58 63½	60 60	*55 63	*55 63	200	Preferred...100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*60 63½	*60 63½	*60 63½	*60 62	60 60	*56¾ 63½	100	Leased lines...100	60 Oct 28	66⅞ Feb 24	57½ June	63 Feb
31¼ 31½	31 31⅜	31 31½	31¾ 32⅝	31½ 32¾	31¾ 31⅞	5,200	Mo-Kan-Texas RR...No par	29½ Oct 20	47⅛ Feb 9	28¼ Jan	45½ Sept
92 92	91½ 91⅞	92 92¼	*92¼ 92½	92½ 92⅝	92½ 92⅞	3,200	Preferred...100	82 Mar 2	95 Jan 4	74⅜ Jan	92½ Dec
37¼ 37½	37⅛ 37⅝	37⅛ 38	38 39¼	38¾ 39½	38½ 39⅛	17,000	Missouri Pacific...100	27 Mar 3	45 Sept 1	30⅝ Jan	41⅜ Dec
86¼ 86¾	86⅝ 87	87 87½	87⅝ 89½	89¾ 90½	88½ 89⅞	14,100	Preferred...100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*4¾ 5¼	*4¾ 5¼	*4¾ 5	5 5	5½ 5½	*4¾ 5¾	300	Nat Rys of Mex 1st pref...100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
2 2	2 2	2 2	1¾ 2	2 2	*2 2¼	2,600	Second preferred...100	1¾ Oct 27	4½ Jan 7	1½ June	3¼ Dec
*121 125	*121 128	*121 128	*121 128	*121 129	*121 129	------	New Orl Texas & Mexico...100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
132⅝ 133	131⅝ 132⅞	131⅜ 133	132⅜ 134¾	134 135¼	132¾ 134¼	47,800	New York Central...100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
*194 195	*193 194	193¼ 196	196 198	195¼ 198	196 196½	3,800	N Y Chic & St Louis Co...100	130 Mar 3	204½ Sept 23	118 June	183 Dec
*101 102½	*101½ 102½	101½ 101½	*101½ 102	*101½ 102½	102 102	300	Preferred...100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
38⅞ 39½	39⅞ 40⅝	40⅛ 40¾	40⅜ 43¼	42¾ 44¼	42⅜ 43½	97,600	N Y N H & Hartford...100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
24 24⅝	24⅛ 25	24¾ 25¼	24⅞ 25⅝	25 25⅝	*24⅞ 25⅝	7,800	N Y Ontario & Western...100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
9½ 10	9½ 9⅞	9 9	*9 9½	*9 9½	9½ 10½	1,400	N Y Railways pref ctfs...No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*17 20	17⅛ 17⅛	*17 19	*17 20	*17 19	*17 19	100	New York State Railways...100	17⅛ Oct 25	28½ Jan 14	21 Dec	36 July
39 39	*35 39	*35 38½	*35 38¾	37 37	*35 37	700	Norfolk Southern...100	27⅞ Apr 15	44⅝ Sept 2	21⅞ Apr	45 Sept
164⅞ 165¼	165½ 167¼	166¾ 169⅝	166¾ 168⅞	164½ 167	164⅝ 166	28,300	Norfolk & Western...100	139¼ Mar 30	170⅞ Oct 2	123½ Mar	151 Dec
*84 85½	*84 85½	*84 85	*84 85½	*84 85½	*83 85	------	Preferred...100	84 Jan 7	85⅜ Aug 11	75½ Jan	86 Dec
76 76⅜	75⅝ 76⅜	75⅜ 76¾	76¼ 77⅜	77 77⅜	76½ 77¼	17,200	Northern Pacific...100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
*14 20	*14 20	*12 20	*12 20	*12 20	*12 20	------	Pacific Coast...100	15 Oct 19	48 Jan 6	20 Aug	40½ Dec
54 54½	54¼ 54½	54½ 56⅛	55½ 57⅛	56⅝ 57⅛	56⅝ 57	139,000	Pennsylvania...50	48⅝ Mar 30	57⅛ Oct 27	42½ Apr	55⅜ Dec
*16⅞ 18½	16⅞ 16⅞	*17 18	*17 18	18 19	*18 20	300	Peoria & Eastern...100	15⅞ Oct 19	26¾ Jan 14	13¾ Apr	21⅝ Dec
107¼ 107¼	105½ 107¼	*106½ 107½	106¾ 108¾	108¼ 108¼	107¾ 108	2,000	Pere Marquette...100	67 Mar 3	113½ Sept 24	61¾ June	85½ Dec
*91 92½	*90 92½	*90 93	92 92	*90 92½	*90 92½	100	Prior preferred...100	79 Mar 1	96 July 7	78 July	89¾ Dec
*86¼ 88	*86¼ 87½	*86¼ 88	*86¼ 88	*86¼ 88	*86¼ 88	------	Preferred...100	70⅜ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*148 ----	*148 ----	150⅛ 150⅛	*148 ----	*148 ----	*148 ----	2	Pitts Ft Wayne & Chic pref 100	142½ Jan 2	150⅛ Oct 8	139 Jan	144 Nov
*107⅞ 109	*106½ 109	*107 109	107 107½	108 113	112 112¾	3,500	Pittsburgh & West Va...100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
85¼ 85⅞	85½ 86½	85⅝ 86⅝	86 89	87½ 89	86¾ 88	22,100	Reading...50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
*38 40½	40 40	*38 40½	*39 40½	*38 40½	40 40	200	First preferred...50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
*41½ 43½	*41½ 43½	*41½ 43½	42½ 42¾	*42 43½	*41½ 42½	200	Second preferred...40	40 Mar 30	45 Sept 24	36¼ Mar	44⅜ June
*45 51	42 42½	*43 46	45½ 45½	*46 49	*46 51	300	Rutland RR pref...100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
95½ 96½	95½ 96	95½ 96¾	96 97½	96¼ 97⅜	96¼ 96¼	5,900	St Louis-San Francisco...100	85 Mar 30	102 Sept 7	57⅛ Jan	102¼ Aug
90 90	*89 91	*89 91	*89 91	*89½ 91	*89 91	100	Preferred A...100	83½ Apr 1	92¼ July 14	76 Jan	92¼ July
61 61	61½ 61½	62 62	62½ 62½	62 62	61 61¼	1,000	St Louis Southwestern...100	57½ Mar 19	74 Feb 9	43⅜ June	69¼ Dec
*75½ 79	*76½ 78	*76½ 77	*76½ 79	77 77	*75½ 77½	100	Preferred...100	72 Mar 19	80¼ July 27	70⅛ June	78⅜ Dec
29½ 29¾	29⅞ 29⅞	29¾ 29¾	30 31	30¼ 31⅜	30 30⅛	4,100	Seaboard Air Line...100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
*31 34	32 32	32 34	34½ 36	36¼ 37	35½ 36¼	5,800	Preferred...100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
104¼ 104⅞	104½ 104⅞	104¾ 105¾	105¼ 106⅝	106 107¼	106¾ 109⅛	59,800	Southern Pacific Co...100	96⅛ Mar 30	110¼ Sept 3	96 Oct	108⅝ Jan
116¾ 116¾	117 117½	117 117½	117 119⅛	118½ 119⅝	118⅜ 119⅛	16,500	Southern Railway...100	103⅝ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
93⅞ 93⅞	93⅛ 93⅞	*93¼ 94	93⅛ 93⅛	*93¼ 94½	93½ 93½	700	Preferred...100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
48½ 48½	49 49	49 49⅝	49½ 50¾	49⅜ 50½	48⅝ 49	5,400	Texas & Pacific...100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
34¾ 35¼	*34 34¾	34½ 34½	34⅝ 34⅝	*34½ 35	35 35	2,400	Third Avenue...100	13½ Jan 8	43 Apr 23	7⅛ Apr	15⅝ Sept
*59 59¼	59¼ 59¼	*60½ 63	62½ 62½	*62½ 66	*62⅝ 65	400	Twin City Rapid Transit...100	59¼ Oct 25	78⅜ Jan 4	58 Jan	78¼ Dec
160¼ 161½	160 161	160¼ 162⅛	161½ 163¼	161½ 162⅞	160⅞ 162½	12,600	Union Pacific...100	141½ Mar 30	168⅜ Oct 1	133¼ Apr	153¼ Jan
79¾ 79¾	*79 79¾	*79 79½	*79 80	79½ 79½	79½ 79½	400	Preferred...100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
*23¾ 30	*23¾ 30	*23¾ 30	*23¾ 30	*23¾ 30	*23¾ 30	------	United Railways Investm't...100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*75 105	*75 105	*75 105	*75 105	*75 105	*75 105	------	Preferred...100	65 Mar 2	100 Oct 1	48½ Mar	83⅞ Dec
37⅝ 38⅞	38½ 39¼	38¼ 39¼	39 40½	39½ 40⅞	39½ 40	12,100	Wabash...100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
74 74½	z72⅞ 73	72½ 73	72¾ 73½	73¼ 73¾	73 73½	6,600	Preferred A...100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*58 63	*58 63	*58 63	*58 63	*58 63	61 61	100	Preferred B...100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
11¾ 11¾	11¾ 11¾	11⅞ 11⅞	12 12½	12¼ 12½	12⅛ 12⅜	4,300	Western Maryland...100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*20¾ 21½	20½ 20½	*19½ 21⅜	21⅜ 21½	21½ 21¾	*21⅜ 22	1,500	Second preferred...100	16⅜ Mar 30	24⅜ Sept 25	16 Mar	26¼ Jan
*33½ 35	33⅛ 33½	*33 35	34½ 34⅝	*33 35	*33 35	400	Western Pacific new...100	33 Oct 14	39¼ Jan 2	19¾ July	39½ Dec
*80½ 81	80⅞ 80⅞	*80⅝ 81	81½ 81½	*81 81½	*81 81½	200	Preferred new...100	77½ Jan 15	86¾ Sept 11	72 July	81 Dec
25¾ 26	25¼ 26	25½ 26	25¾ 27	25⅝ 26⅞	25⅝ 26	14,600	Wheeling & Lake Erie Ry...100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
43½ 43½	*42½ 43	43½ 44	43 45⅞	45½ 45½	*43½ 44½	2,300	Preferred...100	37 Mar 30	87¾ Aug 20	22 Apr	53⅞ Dec
							Industrial & Miscellaneous.				
92½ 92½	*91½ 92½	91 91	91 92	92⅝ 92⅝	*91¼ 92½	800	Abitibi Power & Paper...No par	70¾ May 21	98 Sept 14	69 Jan	76¼ Dec

* Bid and asked prices. z Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*541/2 56	521/2 533/4	*54 58	541/2 543/8	*53 58	*531/2 57	700	Abraham & Straus.....No par	43 May 20	593/2 Sept 27	---- ----	---- ----
*110 124	*110 112	*110 112	*110 112	110 110	*110 112	100	Preferred.....100	1041/8 Mar 19	111 Sept 28	---- ----	---- ----
*261/2 27	*261/2 27	*261/2 27	261/2 261/2	*261/2 27	*261/2 27	100	Albany Perf Wrap Pap..No par	261/2 Oct 6	273/4 June 23	---- ----	---- ----
*139 146	*139 146	*139 142	139 139	138 138	*137 138	100	All America Cables.....100	131 Jan 6	155 July 24	119 Jan	1333/4 Oct
1231/2 1231/2	124 124	*122 125	125 126	127 127	*120 125	600	Adams Express.....100	997/8 Mar 18	136 Sept 22	90 Apr	1171/4 Oct
*171/8 18	141/4 171/8	141/4 151/4	*151/2 153/4	151/4 151/2	*15 151/2	7,700	Advance Rumely.....100	10 Mar 19	22 Sept 24	13 Apr	20 Oct
531/2 533/4	48 521/2	48 49	483/8 491/2	491/8 50	497/8 497/8	6,400	Preferred.....100	48 Oct 25	653/4 Sept 24	47 Feb	621/4 Oct
*7 73/8	67/8 67/8	*63/4 73/8	7 7	7 7	67/8 67/8	800	Ahumada Lead.....1	61/2 Oct 4	91/8 Jan 4	71/8 Oct	125/8 May
1261/2 128	*127 130	1261/2 1297/8	129 1305/8	1301/8 1317/8	1307/8 131	4,300	Air Reduction, Inc....No par	1071/4 May 19	1451/2 Aug 9	863/4 Jan	1173/8 Dec
83/8 9	83/4 9	85/8 87/8	83/4 83/4	87/8 9	81/2 83/4	8,800	Ajax Rubber, Inc.....No par	71/8 Oct 20	16 Feb 10	93/8 Dec	157/8 Jan
*7/8 1	*7/8 1	*7/8 1	1 1	*7/8 1	*7/8 1	400	Alaska Juneau Gold Min... 10	7/8 Oct 22	2 Jan 4	1 Jan	21/2 Oct
1257/8 1281/2	126 128	1261/2 1275/8	1251/2 1287/8	1277/8 1293/4	128 1303/8	75,700	Allied Chemical & Dye..No par	106 Mar 30	147 Sept 22	80 Mar	1165/8 Dec
*1201/4 1201/2	*1201/4 1201/2	1201/8 1201/4	1201/4 1201/4	120 1201/2	1201/2 1201/2	400	Preferred.....100	1183/4 Mar 20	1221/4 Aug 17	117 Jan	1211/4 Nov
*851/2 861/2	841/2 85	85 85	861/4 863/8	86 877/8	861/2 877/8	2,000	Allis-Chalmers Mfg.....100	781/4 Mar 26	945/8 Jan 14	711/2 Jan	971/4 Dec
*109 110	*109 ----	*109 ----	*109 1101/2	1101/2 1101/2	1101/2 1101/2	200	Preferred.....100	105 Apr 7	1101/2 May 24	1031/4 Jan	109 Dec
28 283/4	275/8 283/4	271/2 28	28 28	283/4 283/4	277/8 283/8	4,800	Amerada Corp.....No par	241/4 May 20	327/8 Aug 9	---- ----	---- ----
12 121/2	117/8 117/8	*111/2 12	115/8 117/8	12 12	111/2 113/4	2,400	Amer Agricultural Chem...100	9 Oct 14	343/8 Jan 14	131/2 Mar	297/8 Oct
43 43	423/8 43	421/2 421/2	411/4 411/4	417/8 42	40 42	1,900	Preferred.....100	40 Oct 27	961/2 Jan 14	361/2 Mar	821/2 Dec
*43 431/2	43 44	433/4 44	44 447/8	441/2 46	451/2 46	8,500	Amer Bank Note, new.....10	345/8 Mar 31	46 Oct 28	391/2 Dec	443/8 Dec
*52 58	*52 58	*52 58	*52 58	*52 58	56 56	100	Preferred.....50	55 Jan 15	581/2 July 10	531/2 Jan	581/2 Sept
217/8 22	*21 22	*21 221/2	*21 221/2	*21 221/2	*21 221/2	200	American Beet Sugar.....100	201/2 Sept 13	383/4 Feb 5	295/8 Oct	43 Jan
*59 61	*57 61	61 611/2	*57 61	*57 61	*57 61	100	Preferred.....100	56 Oct 9	83 Feb 24	78 Dec	877/8 June
18 183/8	18 18	177/8 177/8	*18 181/2	18 181/2	18 18	2,100	Amer Bosch Magneto...No par	16 May 19	343/8 Jan 4	261/8 Mar	541/2 Jan
132 133	132 1321/2	132 132	1321/2 135	135 136	1351/2 1381/4	3,900	Am Brake Shoe & F...No par	110 May 19	180 Feb 2	901/4 Mar	156 Dec
*114 1191/4	*1141/2 1193/4	*114 119	*1141/2 1193/4	*115 1193/4	*115 1193/4	------	Preferred.....100	1101/4 Mar 24	1281/4 Feb 18	1071/2 Jan	1145/8 Dec
381/4 385/8	38 385/8	383/4 381/2	381/2 393/4	387/8 393/8	38 383/4	5,200	Amer Brown Boveri El..No par	301/4 Mar 29	50 Aug 9	473/4 Dec	537/8 Oct
*951/2 96	*951/2 96	*951/2 96	*951/2 96	*951/2 96	96 96	100	Preferred.....100	861/2 Mar 31	971/8 Jan 16	901/8 Nov	98 Dec
483/4 493/4	481/4 497/8	483/8 491/2	481/2 521/2	511/4 531/2	z501/4 513/8	189,500	American Can w i.....25	387/8 Mar 30	631/8 Aug 4	471/4 Dec	493/4 Dec
*123 1251/2	*123 1235/8	*123 126	*123 125	125 125	125 125	200	Preferred.....100	121 Jan 4	1267/8 July 27	115 Jan	1217/8 Sept
963/4 963/4	97 97	97 97	97 97	981/2 991/4	99 99	1,900	American Car & Fdy...No par	911/2 Mar 31	1147/8 Jan 12	971/2 Apr	1153/4 Sept
*120 124	*120 1233/4	*120 123	*120 123	*120 123	123 1231/4	500	Preferred.....100	1201/2 Oct 15	1291/4 June 23	1203/4 Apr	128 July
*247/8 25	247/8 25	25 25	*247/8 251/2	253/8 253/8	*247/8 251/4	1,300	American Chain, class A....25	231/4 Mar 30	261/4 July 20	221/2 Oct	27 Feb
*35 36	353/4 353/4	35 35	*341/2 351/2	341/2 35	*34 35	400	American Chicle.....No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
35 35	*341/2 35	*341/2 35	*341/2 35	341/2 341/2	*331/4 341/2	200	Do certificates.....No par	28 Oct 13	471/4 Jan 7	37 Jan	581/2 Apr
85/8 83/4	81/2 85/8	81/2 81/2	81/2 81/2	81/2 81/2	81/2 81/2	4,400	Amer Druggists Syndicate...10	41/4 Jan 5	103/8 Aug 19	41/4 Dec	63/4 Jan
1223/4 1223/4	*120 1223/4	*120 1233/4	123 123	1233/4 1233/4	1191/2 120	500	American Express.....100	1057/8 Mar 31	140 Jan 6	125 Apr	166 Jan
151/4 153/8	15 153/4	141/2 15	143/4 153/8	15 151/4	141/2 151/8	10,600	Amer & For'n Pow new..No par	141/2 Oct 20	423/8 Jan 2	271/4 Apr	513/8 Sept
*85 86	85 85	841/2 85	841/2 843/4	845/8 85	841/4 853/8	1,600	Preferred.....No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
*71/4 73/4	71/2 71/2	71/2 71/2	71/2 71/2	77/8 77/8	*71/4 73/4	400	American Hide & Leather..100	7 May 10	171/2 Feb 9	81/2 Mar	143/8 Dec
*38 40	*37 40	391/2 391/2	*38 40	38 38	*36 40	200	Preferred.....100	331/2 May 7	671/4 Feb 9	581/2 Sept	757/8 Jan
247/8 25	247/8 25	243/4 243/4	*241/2 25	25 25	25 25	1,000	Amer Home Products..No par	235/8 Oct 8	263/4 Apr 29	---- ----	---- ----
1201/4 121	*1201/4 121	1201/2 1211/8	121 125	1241/2 1255/8	*1231/2 1247/8	3,100	American Ice.....100	109 Mar 31	136 June 8	83 Mar	139 Dec
*80 821/2	*80 821/2	*80 821/2	*80 821/2	*81 821/2	*81 82	------	Preferred.....100	811/2 Oct 18	863/4 June 1	741/2 Mar	86 July
371/4 371/4	361/4 367/8	37 37	365/8 371/2	361/4 371/2	361/2 373/4	18,700	Amer International Corp..100	313/4 July 19	463/4 Feb 16	321/8 Mar	467/8 Nov
125/8 125/8	123/8 123/4	121/2 121/2	121/2 121/2	123/8 121/2	121/2 121/2	1,900	American La France F E....10	121/4 Sept 2	157/8 Jan 4	111/4 Jan	20 Nov
291/8 291/4	30 31	311/2 33	313/4 323/4	311/4 321/2	31 321/2	7,300	American Linseed.....100	255/8 Oct 20	527/8 Jan 4	20 Mar	591/4 Nov
*73 751/2	75 78	77 771/4	761/2 761/2	77 771/4	76 763/4	2,900	Preferred.....100	673/4 Oct 19	87 Jan 4	53 Jan	89 Oct
101 1011/2	1011/2 102	1011/2 102	102 1031/2	1033/4 1041/2	1031/4 1043/8	10,800	American Locom new..No par	901/4 Mar 31	1197/8 Jan 4	1041/2 Jan	1447/8 Mar
*119 120	*119 120	*119 120	*119 1191/2	*119 1191/2	*119 1191/2	------	Preferred.....100	116 Aug 9	1201/4 Feb 11	115 Aug	124 Feb
71 72	72 725/8	74 74	74 74	*73 74	*727/8 74	900	Amer Machine & Fdy..No par	651/4 Oct 11	801/2 Aug 16	---- ----	---- ----
*118 124	*121 124	*121 ----	*1211/2 125	*121 125	*121 125	------	Preferred.....100	114 July 15	122 Aug 23	---- ----	---- ----
*451/4 453/4	45 451/4	45 45	45 45	443/4 451/4	453/8 453/4	3,400	Amer Metal Co Ltd...No par	413/4 Oct 28	573/8 Feb 16	453/4 Mar	575/8 Oct
*110 115	*112 115	*112 115	*112 115	*112 115	*112 115	------	Preferred.....100	1131/2 Apr 15	120 Feb 6	111 Mar	119 Nov
601/8 611/2	601/8 61	61 611/4	611/2 621/2	621/2 631/8	611/2 621/4	7,400	Am Power & Light.....No par	503/4 May 19	721/2 Sept 8	---- ----	---- ----
1071/2 1091/2	108 110	*109 110	109 110	1091/2 109	109 109	2,400	American Radiator.....25	1011/2 May 19	1223/8 Aug 9	897/8 Jan	1221/2 Nov
*80 81	801/4 801/4	*81 813/4	*81 813/4	*811/2 813/4	*811/2 813/4	100	Amer Railway Express....100	773/8 Mar 31	841/2 Sept 21	z76 Sept	84 Jan
*46 51	*46 51	47 50	*42 50	*46 50	*47 50	200	American Republics...No par	47 Oct 8	74 Jan 5	48 Jan	793/4 Dec
601/2 61	60 617/8	60 61	601/4 621/2	61 62	61 613/4	7,100	American Safety Razor....100	42 Apr 14	703/4 Aug 17	367/8 Jan	763/4 Nov
*71/4 71/2	71/8 73/8	73/8 71/2	71/4 73/8	7 73/8	71/4 73/8	4,300	Amer Ship & Comm...No par	51/2 Jan 2	117/8 Mar 12	51/8 Dec	141/2 Feb
1281/2 130	1283/4 1301/4	129 130	1293/8 1311/2	1311/4 1321/2	1301/4 1311/2	20,400	Amer Smelting & Refining..100	1095/8 Apr 21	152 Aug 17	903/8 Mar	1441/2 Dec
*119 120	120 120	*1191/2 120	*1191/2 120	1197/8 1197/8	1191/2 1191/2	300	Preferred.....100	1127/8 Mar 31	1201/4 Aug 17	1051/2 Jan	1151/4 Oct
*1251/2 127	127 127	*1261/2 129	129 129	132 132	132 132	700	American Snuff.....100	1213/4 Oct 6	165 Feb 9	1383/4 Apr	154 Nov
*413/4 421/8	421/8 421/8	42 42	42 421/8	421/8 421/4	421/4 421/4	1,300	Amer Steel Foundries..No par	40 May 11	47 Aug 3	375/8 June	471/2 Dec
*111 1111/4	*111 1111/4	*111 1111/4	*111 1111/4	*111 1111/8	*111 1111/8	------	Preferred.....100	1101/4 Sept 21	115 Feb 23	108 Jan	1131/8 Oct
741/2 753/8	741/2 753/4	747/8 761/2	75 761/8	75 751/2	741/4 75	11,000	Amer Sugar Refining.....100	651/4 Apr 14	823/4 Feb 5	475/8 Jan	775/8 Dec
*1021/2 1023/4	1023/4 1023/4	103 103	1037/8 1037/8	1031/4 1031/4	1031/2 1031/2	700	Preferred.....100	100 June 19	1075/8 Aug 13	911/4 Jan	1041/4 Nov
341/2 351/4	351/2 36	353/8 351/2	35 35	35 357/8	343/4 35	3,100	Am Sum Tob new ctfs..No par	291/4 Aug 13	40 Oct 2	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Option A ctfs.....100	141/2 Apr 28	36 Aug 19	---- ----	---- ----
*29 301/2	*29 30	*29 30	30 30	291/2 291/2	*29 30	200	Amer Telegraph & Cable..100	251/2 July 6	411/8 Feb 10	373/4 June	47 Feb
1453/4 1461/4	146 1461/4	1463/8 1465/8	1465/8 1463/4	1461/2 1463/4	1461/2 1463/4	6,600	Amer Telep & Teleg.....100	1395/8 June 18	1503/4 Feb 15	1305/8 Jan	145 Dec
1191/2 1191/2	119 1193/4	1193/4 1193/4	1201/2 1201/2	1207/8 1207/8	120 1203/4	1,300	American Tobacco.....50	1113/8 Mar 31	1243/4 Sept 8	85 Feb	1211/2 Oct
*1101/2 111	1101/4 1101/2	1101/4 1101/4	*1091/2 1101/4	1101/4 1101/4	1103/8 1107/8	1,100	Preferred.....100	1061/8 Jan 4	113 May 26	1041/2 Jan	110 Nov
*1183/4 1193/4	1181/2 119	119 1191/4	*1191/2 1201/4	1193/4 1201/2	1195/8 1201/4	2,600	Common Class B.....50	1101/8 Mar 31	124 Sept 8	841/2 Feb	1191/2 Oct
*1151/4 117	*1151/4 117	*1151/4 117	1161/2 1161/2	*1151/4 117	117 117	400	American Type Founders..100	114 Jan 22	135 Feb 13	103 Apr	1353/8 Nov
497/8 507/8	50 501/4	501/2 51	52 531/2	531/4 54	531/8 531/2	4,800	Am Water Works & Elec...20	433/4 Apr 13	74 Jan 4	343/8 Jan	761/4 Dec
*1031/4 1063/4	*1031/4 1063/4	*1031/4 1063/4	*1031/4 1063/4	*1031/4 106	*1031/4 106	------	1st preferred (7%).....100	1011/2 Mar 3	1081/4 Jan 27	971/4 Aug	103 Feb
28 28	28 281/2	281/2 281/2	283/8 283/4	281/2 303/8	29 291/4	5,600	American Woolen.....100	19 June 9	427/8 Jan 13	343/4 May	643/4 Jan
*79 793/4	793/4 793/4	801/2 801/2	801/2 801/2	813/8 813/8	811/2 811/2	600	Preferred.....100	66 Apr 30	893/4 Jan 4	691/2 May	961/8 Jan
*1 11/8	1 1	1 1	1 1	*7/8 1	7/8 1 1/4	1,900	Amer Writing Paper pref...100	1/2 Aug 13	55/8 Jan 13	11/2 Dec	71/2 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred certificates.....100	1/2 Aug 4	41/2 Jan 13	1/2 Dec	4 Jan
*61/2 71/2	65/8 65/8	*63/4 71/4	63/4 63/4	*7 71/2	71/4 71/4	500	Amer Zinc, Lead & Smelt...25	51/8 May 19	121/8 Feb 4	7 May	121/2 Jan
*293/4 32	*293/4 307/8	35 351/2	307/8 307/8	32 333/8	*32 331/2	700	Preferred.....25	20 May 19	481/8 Feb 4	247/8 May	447/8 Dec
47 471/2	471/4 473/4	471/4 473/4	471/4 473/4	473/8 477/8	471/2 473/4	8,200	Anaconda Copper Mining...50	411/2 Mar 30	517/8 Aug 6	351/4 Apr	531/4 Nov
401/4 41	41 411/2	411/2 421/2	*413/4 42	42 425/8	411/2 425/8	2,200	Archer, Dan'ls, Midl'd..No par	347/8 June 11	443/4 Jan 2	26 Jan	461/2 Dec
*1051/4 1083/8	*1057/8 1083/8	*1057/8 ----	*1057/8 1091/4	*1057/8 1091/4	*1057/8 1091/4	------	Preferred.....100	100 Mar 4	108 Oct 16	901/2 Jan	105 Oct
*93 933/4	93 93	*92 923/4	*921/4 923/4	*921/2 923/4	*921/2 923/4	200	Armour & Co (Del) pref....100	901/4 May 21	977/8 Jan 13	901/8 Mar	100 Oct
147/8 147/8	143/8 143/8	147/8 15	143/4 15	145/8 147/8	147/8 147/8	3,500	Armour of Illinois Class A..25	131/8 May 22	251/2 Feb 13	20 Mar	271/2 Oct
*8 81/4	77/8 77/8	8 8	*8 81/8	77/8 8	*8 81/8	1,100	Class B.....25	54 May 20	17 Jan 4	16 Dec	203/4 Oct
*84 88	*84 88	*84 88	*84 88	*84 88	*84 88	------	Preferred.....100	80 Apr 30	93 Feb 11	90 Dec	931/4 Nov
*23 25	22 231/2	24 25	25 251/2	251/4 251/4	26 26	1,800	Arn Cons Corp tem ctf No par	18 Apr 12	313/4 Jan 6	8 Jan	175/8 Oct
*22 23	z213/4 213/4	*203/4 23	*203/4 23	*203/4 23	*203/4 23	100	Art Metal Construction....10	191/8 Jan 2	233/4 Oct 5	15 Jan	203/8 Nov
*51 52	51 51	511/2 513/4	51 521/2	523/8 523/4	511/2 511/2	1,800	Artloom.....No par	463/4 Sept 23	631/2 Jan 21	39 June	603/4 Dec
*110 ----	*110 ----	*110 112	*110 ----	*110 ----	*110 ----	------	Preferred.....100	108 Mar 18	1113/4 Feb 1	1011/2 Aug	110 Dec
*401/2 403/4	405/8 405/8	41 423/8	421/8 433/8	42 425/8	411/4 413/4	7,100	Associated Dry Goods....100	371/4 Mar 30	547/8 Jan 9	461/2 Aug	613/8 Nov
*99 100	*99 100	100 1003/8	*99 102	100 100	*993/4 103	300	1st preferred.....100	96 Mar 25	1021/2 Jan 6	94 Jan	102 Oct
*104 107	*105 107	*105 107	*105 107	*105 107	*105 107	------	2d preferred.....100	102 May 19	108 Jan 28	101 Jan	1081/4 Feb
*481/2 501/2	*481/2 501/2	*481/2 51	*48 51	*49 51	*49 51	------	Associated Oil.....25	443/4 Jan 6	60 Mar 4	32 Mar	471/4 Dec
*21 32	311/8 313/8	31 311/4	303/4 321/4	311/4 321/4	321/8 343/8	4,900	Atl Gulf & W I S S Line...100	29 Oct 11	683/8 Jan 6	20 Jan	77 Sept
351/2 351/2	*33 36	*33 351/2	331/4 331/4	*34 351/2	*34 351/2	300	Preferred.....100	331/4 Oct 27	561/4 Jan 30	31 Jan	60 Sept
100 1001/2	100 1011/8	1003/4 1013/4	1007/8 1013/4	1011/2 1027/8	102 104	6,800	Atlantic Refining.....100	97 Mar 3	1283/8 May 24	951/2 Jan	1171/2 Feb
*116 117	*1161/2 117	1161/2 1161/2	116 116	116 116	*115 116	400	Preferred.....100	1151/8 Oct 1	120 June 22	113 Sept	1174/4 June
*58 591/2	59 59	*58 591/2	*58 591/2	591/2 591/2	*591/2 60	300	Atlas Powder.....Nc par	54 Mar 4	61 Aug 28	45 June	65 Dec
*961/2 98	*961/2 98	*961/2 98	*961/2 98	961/2 96	*95 98	100	Preferred.....100	94 Jan 8	971/8 Aug 16	901/2 Oct	94 Jan
*81/4 91/2	81/4 81/4	*83/8 91/2	*84/4 9	9 9	*81/2 93/4	400	Atlas Tack.....No par	8 Oct 21	171/2 Jan 30	91/8 Feb	21 Dec
71/8 73/4	8 81/8	*8 9	*81/4 9	*81/2 9	*81/2 9	1,300	Austin, Nichols&Co vtc No par	71/8 Oct 23	28 Jan 29	22 July	321/2 Jan
*61 65	*60 65	*60 63	60 60	*54 581/2	59 59	300	Preferred.....100	57 Sept 29	93 Jan 6	873/8 Jan	95 Aug
3/8 3/8	3/8 3/8	3/8 5/8	5/8 3/8	1/4 1/4	*1/4 3/8	1,400	Auto Knitter Hosiery..No par	1/4 Oct 9	21/8 Feb 11	1/2 Dec	41/4 May
1151/4 1165/8	1151/2 1161/2	116 1164/4	116 1183/4	118 1203/8	118 1193/4	35,100	Baldwin Locomotive Wks..100	927/8 Mar 31	1361/2 Jan 4	107 Mar	146 Feb
*112 1171/4	*112 1123/4	*112 113	*112 1123/4	*1121/4 1123/4	1123/4 1123/4	100	Preferred.....100	105 Mar 31	114 Feb 6	107 Aug	1165/8 Jan
251/8 253/8	253/8 251/2	253/8 251/2	251/4 253/4	251/8 26	255/8 26	6,100	Barnsdall Corp class A.....25	231/2 May 11	331/2 Jan 2	183/4 Aug	331/2 Dec
*22 24	*221/2 24	*221/2 23	221/2 221/2	*23 24	*23 24	300	Class B.....25	221/2 Oct 27	291/2 Jan 2	16 Aug	30 Dec
*461/2 473/4	473/8 483/8	488/8 483/4	*48 483/4	481/2 485/8	48 48	2,200	Bayuk Cigars, Inc.....No par	39 Mar 31	507/8 Aug 9	381/4 Sept	531/4 Feb
*54 541/2	*54 541/2	544/8 55	55 56	*55 56	*551/4 56	500	Beech Nut Packing.....20	521/4 Oct 6	717/8 Feb 4	60 Mar	773/4 Aug
*29 30	293/8 291/2	291/4 291/2	291/8 291/4	283/4 283/4	291/4 295/8	2,500	Beld'g H'way Co tem ctf No par	275/8 Sept 28	393/4 Jan 4	37 Sept	415/8 Dec
437/8 447/8	44 441/2	44 443/4	443/4 451/2	443/4 46	443/8 45	18,300	Bethlehem Steel Corp.....100	371/4 May 20	511/8 Sept 20	37 June	531/2 Jan
*1025/8 1031/8	1027/8 103	1027/8 103	1027/8 103	103 103	1031/8 1031/4	2,000	Preferred (7%).....100	99 June 1	105 Feb 2	931/4 June	102 Jan
31 31	*291/2 32	*30 32	*301/2 32	*31 32	*31 32	400	Bloomingdale Bros....No par	28 June 11	35 Sept 7	---- ----	---- ----
*107 109	*107 109	*107 109	*107 109	*107 109	*107 109	------	Preferred.....100	1041/4 June 21	109 Sept 27	---- ----	---- ----
*51/2 6	*51/2 6	6 6	61/4 7	6 65/8	*6 61/4	3,600	Booth Fisheries .....No par	41/8 Mar 24	93/4 Jan 11	41/8 May	87/8 Oct
*39 42	*39 42	42 461/8	471/2 50	*461/2 50	*46 50	1,600	1st preferred.....100	343/4 Oct 11	511/2 Jan 7	25 June	52 Oct
*23 233/4	*23 233/4	*23 233/4	235/8 235/8	*235/8 241/2	*235/8 241/2	200	Botany Cons Mills class A..50	20 May 25	411/8 Jan 4	405/8 Aug	46 July
251/4 253/8	253/8 257/8	251/2 26	253/8 261/2	257/8 261/2	251/2 261/4	6,000	Briggs Manufacturing..No par	24 Oct 20	371/2 Jan 4	27 Oct	441/2 May
*1/2 1	*1/2 1	*1/2 1	*1/2 1	*5/8 1	*5/8 1	------	British Empire Steel.....100	1/2 May 5	3 Jan 18	1/8 May	5 Oct
*91/2 23	*91/2 23	*91/2 23	*9 23	*91/2 23	*91/2 23	------	1st preferred.....100	93/4 June 29	27 Jan 28	22 July	36 Oct
*11/2 25/8	*11/2 25/8	*11/2 25/8	*11/2 21/2	*11/2 21/2	*11/2 21/2	------	2d preferred.....100	11/2 June 24	101/8 Jan 11	63/8 July	14 Oct
1533/8 1533/4	*1531/2 1534/4	*1511/2 1531/4	153 156	*154 155	154 1551/2	1,000	Brooklyn Edison, Inc.....100	133 Mar 31	163 Sept 8	1205/8 Jan	1561/2 Nov
911/2 92	911/4 911/4	91 921/2	93 933/8	921/2 921/2	921/2 93	2,900	Bklyn Union Gas.....No par	68 Mar 30	971/4 Aug 6	731/8 Dec	1001/4 Nov
*331/2 36	*333/4 351/2	*35 36	*35 36	*34 36	35 351/4	300	Brown Shoe Inc.....No pa	291/2 June 1	485/8 Jan 7	46 Dec	461/4 Dec
*1071/4 ----	*1071/4 ----	*1071/4 ----	*1071/4 ----	*108 ----	*108 ----	------	Preferred.....100	107 June 5	111 Mar 10	96 Mar	109 Oct
33 33	*321/4 321/2	331/4 335/8	*34 36	*34 36	341/4 341/4	500	Brunsw-Balke-Collan'r..No par	243/8 Mar 30	393/4 Sept 15	24 June	493/8 Jan
*1321/2 1351/2	*133 134	*133 1351/2	*133 134	135 135	*133 136	100	Burns Bros new clAcom No par	121 Mar 31	144 July 23	921/2 Feb	136 Dec
*331/4 35	*321/2 34	*321/2 35	*33 34	*33 34	*33 34	------	New class B com....No par	297/8 Mar 31	44 Feb 13	17 Mar	39 Dec
*1001/2 102	*1001/2 1021/2	*1001/2 1021/2	1001/2 1001/2	*100 1011/2	*100 1011/2	100	Preferred.....100	97 Mar 30	1031/2 June 22	911/2 July	99 Oct
1077/8 1077/8	1071/2 1071/2	108 1087/8	109 1091/2	110 110	*108 111	1,200	Burroughs Add Mach..No par	771/2 Apr 13	1171/2 Sept 15	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. z Ex-dividend.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Oct. 23.		Monday, Oct. 25.		Tuesday, Oct. 26.		Wednesday, Oct. 27.		Thursday, Oct. 28.		Friday, Oct. 29.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share				Lowest	Highest	Lowest	Highest
111¼	111¼	111¼	111⅜	111¼	111⅜	111¼	111⅜	111¼	111⅜	111⅜	111⅜	4,900	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
391½	391½	393⅜	391½	40	40	493¼	401½	*40	411½	*39	40	800	General Electric special	11 Jan 5	11⅜ Mar 22	107⅜ Oct	117⅜ July
*98	981½	981½	981½	*98	99	*98	99	*98	99	*98	99	100	General Gas & Elec A...No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*110	113	*110	111	*1101⅜	111	111	111	*1101⅜	113	*111	113	200	Preferred A (7).....No par	95 May 11	99¾ Sept 10	99 Dec	100 Dec
94½	94½	95	95	*94½	96	*94½	96	*94½	96	*94½	96	200	Preferred A (8).....No par	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
143¾	147⅜	144¼	147	144	147½	145¾	150¼	149¾	153¼	148¼	151¼	807,900	Preferred B (7).....No par	92¼ Apr 27	96 Jan 4	----	----
*118	118½	118½	118½	118⅜	118⅜	118⅜	118⅜	118⅞	118⅞	118⅜	118⅜	700	General Motors Corp...No par	113¼ Mar 29	225¾ Aug 9	64⅝ Jan	149¾ Nov
*103½	----	103½	103½	*103	----	*103	107½	103½	103½	*103½	----	300	7% preferred.....100	113½ Jan 29	120¾ Sept 1	102 Jan	115 Dec
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80	80	80	81	81	81¼	81⅛	81⅜	82	82½	81	81¼	4,700	General Petroleum.....25	49½ Mar 2	70¼ June 23	42 Jan	59⅛ Dec
*104	----	104	104	*104	----	*104	----	*104	----	*104	----	100	Gen Ry Signal new.....No par	60½ Mar 31	93⅞ Aug 18	68 Nov	80⅜ Oct
45	45	*45	46¼	46¼	46¼	*42⅜	47⅝	*42⅜	47⅝	*42⅜	47⅝	300	Preferred.....100	103 Apr 14	104 Jan 4	90½ July	105⅞ Nov
45⅛	46½	*46	46½	46½	47	47⅜	48⅜	47½	47½	46½	47	4,300	General Refractories.....No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
100¾	100¾	*101	102	*101	102	*1011¼	1031⅛	*1018⅜	103	*1011⅛	103	100	Gimbel Bros.....No par	45⅛ Mar 30	78⅞ Jan 19	47 Mar	83 Dec
19	19	19⅛	19⅛	19	19	19⅛	19⅛	19	19½	*19	19¼	3,200	Preferred.....100	100¾ Oct 23	111⅜ Jan 7	102¼ Mar	114½ Nov
44⅜	44½	44⅛	44½	45	46⅜	46	46¼	46	48¼	46¾	47⅜	10,600	Gilden Co.....No par	15⅜ June 3	25¾ Jan 4	12½ Mar	26½ Dec
48½	50⅜	49⅛	50½	49¼	50⅞	50	50⅞	50	50¼	49	49½	12,400	Gold Dust Corp v t e...No par	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
*96½	97¼	*96½	97¼	*96½	97¼	96½	96½	*96⅝	97½	*96½	97½	100	Goodrich Co (B F).....No par	45 Oct 20	70¾ Feb 9	36¾ Jan	74⅜ Nov
107	107½	x103½	103½	103¼	103¼	1011½	102	1011½	1018¼	1017⅜	1017⅜	1,300	Goodyear T & Rub pf v t e.100	95 June 25	100 Feb 16	92 Jan	102 Nov
*106	108	*1053⅛	108	*1053⅛	108	107½	107½	*107	108	*107	108	100	Prior preferred.....100	98½ Mar 30	109⅞ Aug 1	86⅛ Jan	114⅝ Oct
*56½	57	57¾	59¾	60	62	60	61⅝	61	61⅝	61	62⅞	10,400	Gotham Silk Hosiery...No par	105⅜ Jan 22	109 Sept 14	103 Apr	109 Dec
55½	56	56	56¾	57¼	58⅜	58⅛	59½	58¾	59½	59	60	10,700	New.....No par	33¼ Mar 30	62⅞ Oct 29	39 Dec	42 Dec
*112	117	*113	117	116¼	116⅜	*114	119	*118	119	118	118	600	Preferred.....100	47½ July 12	60 Oct 29	----	----
12½	12½	12¼	12¼	12	12	12	12½	11⅜	12	10½	11	2,200	Gould Coupler A.....No par	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
31¼	31⅜	30⅞	31½	31⅜	31⅝	31¼	31⅞	31⅛	31⅞	31⅛	31½	8,200	Granby Cons M Sm & Pr.100	10½ Oct 29	21½ Jan 23	18⅞ Dec	23 Sept
99	99½	99⅛	100	99½	101⅝	*99½	100	*99½	101	99⅛	99½	1,500	Great Western Sugar tem ctf25	16⅛ Mar 31	32¾ Sept 18	13 Mar	21⅞ Dec
*113½	116½	*113½	116½	*114	116½	*114	116½	*114	116½	*114	116½	------	Preferred.....100	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*19⅛	20	19¾	19¾	*19½	20	19½	19½	19¾	19¾	20	20	700	Greene Cananea Copper...100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
*7	7¼	*6⅝	7¼	7	7½	*7⅛	7½	7⅜	7½	*7	7¼	700	Guantanamo Sugar.....No par	9¾ Apr 3	22½ July 24	11⅜ Mar	19¼ Jan
56	59	51⅝	54	53⅛	54	54	55⅛	54⅛	56	53¼	56⅜	14,600	Gulf States Steel.....100	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
*53	55	*53½	55	*53	55	53½	53½	*54	55	55	57	500	Hanna 1st pref class A.....100	51⅜ Oct 25	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*26	26¼	*26	26¼	*26	26¼	*26	26¼	26	26	*26	26¼	100	Hartman Corp class A.No par	45 June 18	57 Feb 26	42½ July	89 Feb
*24¼	24¾	*24	24¼	24¼	25	25	25	*24½	25	25	25	800	Hayes Wheel.....No par	26 Oct 20	26¼ Oct 7	----	----
*76½	78	*76½	78	*76½	78	78	78	78⅛	78⅛	*78	79	200	Helme (G W).....25	24 Sept 24	46 Jan 14	30 Mar	49½ Nov
*24⅛	27½	*24⅛	27½	*24⅛	27½	26½	26½	28	28½	*24⅛	28½	300	Hoe (R) & Co tem ctfs.No par	68 Mar 29	80 July 12	66 May	77¾ Jan
*60⅜	63	*60½	63	*60½	63	*60½	62	62	62	*60½	62	100	Homestake Mining.....100	47½ Jan 4	63 Oct 9	43 Jan	50 Jan
*41⅜	43	*41¾	42	41⅞	42	42	42¾	42	43	*42¾	43¾	700	Househ Prod, Inc tem ctf.Nopar	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
*51½	52½	51¼	51½	*51½	52½	52	52	52⅛	53⅛	*53¼	55	2,000	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
41¼	41⅝	41⅜	41⅝	41½	41⅝	41⅜	42⅜	41⅞	42¼	41⅞	42	2,700	Howe Sound.....No par	27 Jan 8	45 Sept 15	16½ June	31⅛ Nov
43¾	45	44	44⅞	44	44¾	42¾	44⅝	41	44¼	40¾	42¾	118,700	Hudson Motor Car.....No par	40¾ Oct 29	123¼ Jan 4	33¾ Jan	139½ Nov
19⅞	20¼	20	20⅝	20⅛	20¼	20	20¼	20¼	20½	20	20½	6,500	Hupp Motor Car Corp.....10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
26¾	27¼	26⅞	27½	26¾	27	26⅝	27⅛	26½	27⅜	26½	27	17,600	Independent Oil & Gas.No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41⅝ June
*16	16½	16	16½	16	16	*15	16	*15½	16	15	15	500	Indian Motocycle.....No par	15 Oct 29	24¼ Feb 4	13 Mar	24 Aug
7⅞	8⅛	8	8	*8	8¼	8½	8½	*8	8⅜	8⅜	8⅜	800	Indian Refining.....10	7¾ Oct 20	13¾ Feb 13	5½ Jan	14¼ Dec
8	8	*7½	8½	*7½	8½	*7½	8½	*7½	8⅛	8	8⅛	4,900	Certificates.....10	7½ Oct 20	12½ Feb 13	6 Sept	12⅝ Dec
*95	97½	*95	97½	*95	97½	*95	97½	*95	97½	*95	97½	------	Preferred.....100	90 May 14	106 Sept 17	77 Mar	110 Dec
91	91	91	92¼	92	92	94⅛	97½	97¾	97¾	96½	96½	1,600	Ingersoll Rand new.....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
38½	38½	*38	38⅞	38½	38½	38	38½	38½	38½	38½	39	1,700	Inland Steel.....No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
110¼	110¼	110⅜	110⅜	*110¼	110⅜	*110¼	110⅜	110⅜	110⅜	*----	110⅜	400	Preferred.....100	108⅜ Mar 16	115 Feb 9	104½ Apr	112 Sept
25⅞	25⅞	25½	25½	25⅜	26	25⅞	25⅞	25⅝	25⅞	25⅝	25¾	2,600	Inspiration Cons Copper...20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
15	15⅜	15⅛	15⅛	15	16¼	15½	16¾	15½	16⅜	15¾	15¾	15,000	Intercont'l Rubber.....No par	13½ May 10	21¾ Feb 11	----	----
*10¾	10⅞	11	11	10⅛	10⅝	*10	10¾	10¼	10¼	10⅛	10¼	2,200	Internat Agricul.....No par	10⅛ Oct 2	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*74½	75	75	75	73	73	71⅛	71⅛	70¼	71½	64	69½	1,800	Prior preferred.....100	61 Oct 29	95 Jan 27	40 Apr	85 Nov
49¾	51¼	50⅛	51⅛	50½	51⅛	50⅞	51⅜	51¼	52⅜	51	51½	12,100	Int Business Machines.No par	d381⅜ Mar 30	523¾ Sept 15	110 Mar	176¼ Nov
48½	49½	47⅞	50	*48	49	49	49⅞	49	50	49⅛	49¾	5,500	International Cement...No par	44⅜ Oct 20	71⅞ Jan 21	52 Jan	81½ Sept
*1011⅛	102	*1011⅛	102	1017⅜	1017⅜	102	102	102	102	*1014⅜	1021¼	500	Preferred.....100	1017⅜ Oct 26	106 Jan 26	1021½ Nov	107 Aug
38⅜	39¾	37¾	39	38¼	39¼	39	41	40½	41½	40⅛	40⅞	29,800	Inter Comb Eng Corp...No par	33½ Mar 30	6 4½ Jan 5	31⅜ Jan	69½ Dec
126½	127¼	125½	127	125⅝	126¼	126	127½	127¼	129	127¼	127⅜	6,000	International Harvester....100	112¼ Mar 29	138½ Oct 4	96⅛ Mar	138¼ Sept
*122½	125	*123	125	*123	124¾	*123	124¾	124¾	124¾	*124	125	100	Preferred.....100	118 Jan 5	126¾ Aug 7	114 Mar	121 Nov
7⅝	8	7⅜	7¾	7⅞	7⅞	7⅜	7½	8	8⅛	8⅛	8⅝	3,900	Int Mercantile Marine....100	6 Sept 21	12⅝ Feb 17	7⅛ June	14⅞ Feb
33¾	34⅜	32⅝	33⅞	32¾	33⅜	32½	34¼	32½	34¾	35	37	58,200	Preferred.....100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
59	59	59¾	60	60⅝	62⅜	62½	63¾	61⅝	63¾	61⅝	63	12,800	International Match pref..35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
35	35⅜	34¾	35⅛	35	35½	35⅛	35½	35⅝	36¾	35⅝	36⅛	14,100	International Nickel (The).25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*101¾	----	*101¾	----	*101¾	----	*1011⅛	----	*1011⅛	----	*1011⅛	----	------	Preferred.....100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
54½	55¼	54½	54½	54½	54½	54½	54¾	55	55⅞	54¼	54¾	5,100	nternational Paper.....100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
95½	96½	96	96½	96	96⅜	96⅝	96⅝	*96½	96⅝	96¼	96½	1,800	Preferred (7).....100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*165	175	*155	165	*155	165	*155	165	*155	165	*155	165	------	International Shoe.....No par	135 May 6	175 Jan 11	108 Feb	199¾ July
114	115	114½	115	114¼	114¾	114	114¾	115⅛	116	115¼	115¾	8,100	Internat Telep & Teleg....100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*19½	20	*19½	20	*19¾	20	20	20	*19½	21	19½	19	200	Intertype Corp.....No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
37⅝	37⅝	*37½	38	*37	38	38	38	38¼	39½	*38¼	39	800	Jewel Tea, Inc.....100	25 Jan 4	43⅜ Aug 17	16½ July	26⅜ Dec
*122	123	*121	125½	*121	125½	*121	123	*121	123	*121	123	------	Preferred.....100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*101⅜	101½	*101⅜	101½	101½	101½	*101⅜	101½	*101⅜	103¾	*101⅜	101½	200	Jones Bros Tea, Inc, stpd..100	10 Oct 20	19½ Feb 5	11¼ Dec	21⅞ Feb
14¾	15	15⅛	15¼	15½	16	16	16	16½	16¾	16½	16½	2,200	Jordan Motor Car.....No par	14¼ Oct 18	66 Feb 19	35⅜ Aug	65 Nov
*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	100	Kansas Gulf.....10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*112¼	115	*111½	115	*112	115	112	113	*112	114	*112	113⅛	300	Kan City P&L 1st pf A..No par	107¼ Mar 29	113 Oct 27	99 Jan	109⅝ Sept
40⅛	40⅜	*40	40½	*40	41½	*40½	41½	41	41	40¼	40¾	700	Kayser (J) Co v t c.....No par	33¼ May 20	47⅝ Jan 14	18⅜ Mar	42⅛ Dec
10	10½	10½	10⅝	10⅜	11	10	11⅛	10⅞	11¼	10½	10⅝	4,400	Kelly-Springfield Tire.....25	9 Oct 9	21½ Feb 6	12¼ Mar	21⅝ July
45	45	*45	47	47½	47½	46	47½	45	45	*45	50	500	8% preferred.....100	43½ Oct 20	74¾ Feb 5	41 Mar	74 July
*50	54½	*50	54½	*52	55	53	54	*50	55	*50	55	1,600	6% preferred.....100	50 Oct 20	73¼ Feb 5	43 Mar	72 July
85	86	*86	87	86	86	*83	86	83½	83½	*83	84½	500	Kelsey Wheel, Inc.....100	83½ Oct 28	126 Feb 4	87 Aug	124 Dec
60	60⅜	60¼	61⅛	60⅞	61½	60⅜	61	60⅜	60¾	60⅝	61⅞	65,200	Kennecott Copper.....No par	49¾ Mar 30	62¼ Oct 14	46½ Mar	59¼ Nov
⅝	⅝	⅝	⅝	½	½	⅝	⅝	*½	⅝	½	½	1,200	Keystone Tire & Rubb..No par	½ May 11	2⅛ Jan 2	1¼ Sept	3½ July
*42½	47	*42½	45	*42½	45	*42	45	42⅞	42⅞	*43	44½	200	Kinney Co.....No par	41⅜ Sept 13	82⅛ Jan 7	75 Mar	100 Oct
48⅜	48½	47¾	49	48⅝	49	49¼	51	50	51¼	49⅞	50	17,100	Kresge (S S) Co new.....10	42¾ Mar 30	82 Jan 29	----	----
*110	113	*110	113½	*110	113½	*110	113½	*110	113½	*110	113½	------	Preferred.....100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
193¼	193¼	201½	221½	*19	211½	*20	222½	*20	222½	*20	222½	300	Kresge Dept Stores.....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¼ Jan
*72½	75	*72½	75	*73¼	75	*73¼	75	*73¼	75	*73	75	------	Preferred.....100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*161	163	*161	163	161	162	*160	162	162	162	*162	164	400	Laclede Gas L (St Louis)..100	146 Mar 29	175½ July 10	110¼ Jan	178 Mar
19⅞	19⅞	19⅞	20	19⅞	20⅛	20	20	20	20¾	20¾	21¼	26,500	Lago Oil & Transport..No par	19⅛ May 14	24½ June 14	----	----
67½	71⅝	69¼	71⅞	70	71½	69⅝	70⅝	70	71¾	69⅛	71	20,100	Lambert Co.....No par	39½ May 7	71¼ Oct 28	----	----
7½	8	*7½	8	8	8	*7¼	8	*7½	8	*7½	7⅞	700	Lee Rubber & Tire.....No par	6¾ Aug 18	14 Jan 4	11⅝ Feb	19 Oct
*35	35⅝	35	35	35⅝	35⅝	35⅜	35⅝	35⅛	35⅛	33½	35⅞	2,600	Lehn & Fink.....No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
21	21	21	21	21	21	21	21	21	21	19¾	21	1,500	Life Savers.....No par	17¼ May 4	22 June 25	----	----
92½	92½	93½	93½	*93	94	94¼	94¼	95	95	95⅛	95⅛	1,000	Liggett & Myers Tob new..25	72⅛ Mar 31	95⅛ Oct 29	57 Mar	92 Dec
*122	124	*122¼	124½	124	124	*123	125	*123	125	*123	125	100	Preferred.....100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
92½	92½	92⅞	93½	92¾	92¾	93	93⅞	93⅞	96½	94¾	94⅞	13,000	"B" new.....25	71 Mar 24	9 5½ Oct 28	55½ Mar	89⅞ Dec
59	59	57	57	57	57	59	59	*58	60	59	59	700	Lima Loc Wks.....No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
44	44¼	44¼	44¾	44¼	45⅜	44	45	44⅝	45¼	44½	44⅞	32,100	L ew's Incorporated...No par	34¼ Mar 2	48 Sept 28	22 Feb	44¾ Nov
*6	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	700	Loft Incorporated.....No par	6 Oct 8	11¼ Feb 10	6 Jan	9⅛ Apr
*44	44½	44½	44½	*44½	45	44¾	45¼	45⅜	45½	46	46	1,300	Long Bell Lumber A...No par	42½ July 23	50½ Feb 3	¼ Mar	43 Sept
*140	143	134	140	135	135	135	140	141	142¼	143	143	1,800	Loose-Wiles Biscuit.....100	88 Mar 30	169¼ Oct 1	77 Feb	143¾ Dec
*140	164	140	140	*135¼	164	*135	164	*136	154	*136	154	100	2d preferred.....100	120¼ Mar 30	167 Sept 8	104 Feb	148 Dec
29½	29¾	27¾	29½	27⅞	28½	28⅝	28⅞	28⅝	28⅞	28¾	28¾	9,400	Lorillard.....25	27¾ Oct 25	42¼ Feb 3	30¼ Jan	39¾ Sept
113	113	112⅝	112⅝	112⅝	112⅝	*112⅝	114½	113¾	113¾	*113¾	114	400	Preferred.....100	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
14	14¼	14⅛	14¼	14⅛	14⅜	*14⅛	14⅜	14⅝	14⅜	14½	14⅝	3,100	Louisiana Oil temp ctfs..No par	12 Mar 3	19⅞ June 21	13⅜ Aug	23¾ Feb
*23½	24	23½	24⅛	23⅝	24	*23⅝	24	23¾	23¾	23¾	23¾	1,300	Louisville G & El A.....No par	22⅜ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
27½	28	22⅝	27⅛	23	24¾	25	25½	25⅛	27½	*26¼	27½	6,100	Ludlum Steel.....No par	22⅜ Oct 25	58¼ Feb 4	31⅜ Feb	60 Dec
129¼	129¼	128	129	122	126¾	122½	125	*123½	124	*123	124⅞	2,700	Mackay Companies.....100	122 Oct 26	138 Feb 9	114 Mar	141 Sept
71¼	71¼	*70⅛	71½	70⅜	70⅜	70¼	70¼	70⅛	70⅛	70	70	800	Preferred.....100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
92	94½	91¼	94	90¾	93	91¼	93¾	93½	95½	93¾	95⅞	125,600	Mack Trucks, Inc.....No par	90¾ Oct 23	159 Jan 4	117 Jan	242 Nov
*110½	112	110¼	110¼	*110	112	110	110	*108	112	111	111	300	1st preferred.....100	109¾ Jan 4	113 June 10	104 Jan	113 Aug
*101	104	*100	103	*100	103	*101	102	*100	102	102	102¼	200	2d preferred.....100	102 Oct 5	108¾ Sept 3	99 Jan	106⅝ Aug
118	118	118	118	119½	120	*119	121½	*119	120	*118	119	800	Macy (R H) & Co, Inc..No par	86½ Mar 29	126¾ Sept 7	69½ Jan	112 Oct
114¾	114¾	*114¾	116¾	*114¾	116⅛	*114¾	116½	*114¾	116½	*114¾	116½	100	Preferred.....100	114¾ Oct 20	118¾ Jan 14	114¾ Jan	118 Aug
36¼	36⅜	35⅞	36	36	36	*36	36½	36	36	35½	36	1,800	Mag a Copper.....No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*15	16	14⅝	15	*14½	15½	14½	14⅝	14½	14½	*14	15	500	Mallinson (H R) & Co..No par	14½ Oct 27	28⅛ Jan 5	21¼ Dec	37½ Jan
*57	60	*57	60	*57	60	*57	60	*57	60	59	59	100	Manati Sugar pref.....100	55 June 4	82 Feb 1	79 July	82¼ June
47	53	53¼	55	52	53	*52	54	52	52	51	52⅛	3,300	Manh Elec Supply.....No par	44 Oct 16	87¾ July 19	32 Mar	59 Mar
23	23⅛	23⅛	23½	23¼	23¾	23¼	23½	23½	23½	23⅝	23¾	1,600	Manhattan Shirt.....25	21⅞ Oct 20	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*38	44	*38	44	*38	44	*38	44	*38	44	*38	44	------	Manila Electric Corp..No par	27½ Mar 20	45⅜ Sept 14	28½ Mar	49½ Apr
17	17	17	17	16⅝	17⅜	17⅜	18¼	17⅝	17⅝	17⅛	17½	3,100	Maracaibo Oil Expl.....No par	16½ Oct 6	28 Feb 2	20⅜ Sept	35½ Jan
52	52⅜	52	52⅝	52½	53¼	53⅛	53½	53½	54	53¾	54	23,500	Marland Oil.....No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
25½	25½	26	26	*26	27	27	27¾	27½	27½	27¼	27¼	900	Marlin-Rockwell.....No par	24½ Oct 21	33 Mar 11	10⅜ Mar	32⅞ Oct
*20	21	21	21	*20	21	*20½	21	20	21	*20	21	300	Martin-Parry Corp.....No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
*79	80	80	81¼	80⅛	80⅛	80	81	81¼	83½	83	84¾	9,100	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
138¾	139½	139¼	142⅞	142½	145¼	141¼	144⅜	140½	143½	142¼	144¾	58,400	May Department Stores...50	106⅞ May 17	145¼ Oct 26	101 Mar	139½ Dec
*124	----	*124	----	*124	----	124½	124½	*124¼	----	*124¾	----	200	Preferred.....100	122⅝ Feb 2	125 June 11	116½ Mar	124 June
22½	22¾	22¾	23⅛	23	23⅞	23¼	24	23½	23⅝	23¼	23¾	8,800	Maytag Co.....No par	19 Mar 3	24½ Sept 8	21⅞ Nov	26⅜ Oct
*72	73½	*72	73⅞	*72½	76	72½	72½	*72⅝	75⅞	*73	74¼	100	McCrory Stores Class B.No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
23	23	*23⅛	23¾	*23⅜	----	23⅝	23¾	*24¼	----	24½	24½	800	McIntyre Porcupine Mines..5	22¼ Oct 14	30 Feb 15	16 Jan	22¾ Oct
*23⅝	23⅞	*23⅝	23¾	23¾	23¾	23¾	23¾	*23⅜	24	*23

For sales during the week of stocks usually inactive, see fifth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Oct. 23.		Monday, Oct. 25.		Tuesday, Oct. 26.		Wednesday, Oct. 27.		Thursday, Oct. 28.		Friday, Oct. 29.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share				$ per share	$ per share	$ per share	$ per share
52⅝	52⅞	51⅝	53⅛	53⅛	54⅜	53⅝	54½	53	54¼	52⅞	53½	25,300	Sears, Roebuck & Co new	*No par*	44¼ Mar 29	58⅜ Sept 7	---- ----	---- ----
*54½	54⅞	54½	54½	54½	54½	54½	56½	57⅞	58⅜	*56	57	1,800	Shattuck (F G)	*No par*	47 Mar 30	69⅝ Jan 4	40½ Mar	92 Aug
40¾	40¾	*42	43	42	42	*42⅜	43⅛	42⅜	42⅜	*42⅜	43¾	300	Shell Transport & Trading	£2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
29	29⅛	29⅜	29⅞	29½	30¼	29⅜	29¾	29⅜	29⅜	29¼	29⅜	48,100	Shell Union Oil	*No par*	24 Mar 3	30½ Sept 3	21⅝ Aug	28½ Dec
107⅞	107⅞	*107½	108	*105½	108	*105½	108	*105½	107	*106	107½	100	Preferred	100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
17½	17½	a17¾	18	17½	18	17¾	18	18	18⅜	18	18⅜	11,600	Simms Petroleum	10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
31¾	32	31¾	32	32	32	32	33	32¼	32⅞	32	32½	2,700	Simmons Co	*No par*	28⅜ Oct 15	54½ Jan 4	31¼ Mar	54⅝ Nov
*106	106⅞	106	106	*105⅜	106⅝	105⅜	105⅜	*105½	106⅝	*105½	106⅝	200	Preferred	100	95⅜ Oct 27	109½ July 2	100½ Jan	106⅛ Dec
17⅞	17⅞	17½	17⅞	17½	17⅞	17¾	18	17⅞	18¼	17⅞	18⅜	15,000	Sinclair Cons Oil Corp	*No par*	16¾ Oct 9	24⅞ Feb 23	17 Jan	24⅞ Feb
*94¼	95	*94¼	95	94½	94½	95	95	95	95½	*96	97⅛	400	Preferred	100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
30¾	31½	31½	31½	31½	31⅝	31⅞	32⅛	32⅛	32⅜	32	32⅛	7,400	Skelly Oil Co	25	26⅜ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
120	120	113½	118	*115	119	117	119¼	119	121	118¼	118¼	1,700	Sloss-Sheffield Steel & Iron	100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
113	113	*112	114	114	115⅝	114¼	115⅞	115	115¾	114	114¾	4,600	South Porto Rico Sugar	100	92 Apr 15	147½ Feb 2	62 Jan	109½ Dec
*110	117	*110	117	*110	117¼	*110	117	*114⅜	117¼	*113	114	------	Preferred	100	110 Oct 8	117⅛ Feb 8	99¾ Jan	113¼ Dec
30⅜	30⅜	30¼	30⅜	30⅜	30½	*30½	30⅞	30⅜	30½	30½	30¾	2,600	Southern Calif Edison	25	30¼ Oct 25	33 July 19	---- ----	---- ----
43	43	42⅜	42⅞	42¼	42½	41	42⅛	42	42½	41⅜	42	5,900	Southern Dairies cl A	*No par*	41 Oct 27	55½ July 17	---- ----	---- ----
19¾	19⅞	19⅛	20	19⅜	20	19⅜	20⅛	20⅛	20⅜	20	20⅜	7,600	Class B	*No par*	17⅛ Oct 20	35¾ Mar 11	---- ----	---- ----
*111½	12½	*111½	15⅛	*111½	14	*111½	14	*111½	14	*111½	14½	------	Spear & Co	*No par*	11 June 2	17¾ Feb 19	13⅛ Dec	24 May
*75	80	*75	79¾	75	79	*75	79	*75	79½	*75	79½	------	Preferred	100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
*21¼	22	21¼	21¼	21	21	*21½	22	21⅛	21⅞	20½	21⅞	1,700	Spicer Mfg Co	*No par*	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*102½	105	*102½	105	*102½	104	*102½	104	*102½	104	*102 2	104	------	Preferred	100	101 Jan 12	105½ Sept 1	92 Apr	108 July
52⅞	53¼	53¼	53⅜	53⅛	53⅜	53	53⅜	53¼	54¼	53¾	54	9,300	Standard Gas & El Co	*No par*	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
*55⅝	56	55½	55⅞	55⅞	56	55⅜	55⅝	53⅛	53⅝	*53¼	54½	2,200	Preferred	50	53¾ Mar 30	57⅜ Feb 9	50½ Mar	56½ Nov
*69¾	70¼	*68¾	70¼	*67½	69½	70	70	*68	70½	*68	70 2	100	Standard Milling	100	67⅜ Oct 20	92½ Feb 4	62 May	88 Dec
*83	88	*83	87	*83	87	*83	87	*83	87	*83	87	------	Preferred	100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
60⅛	60⅝	60¼	6 3⅛	60⅛	60½	60	60¼	60	60¼	60	60¼	25,400	Standard Oil of Cal new	*No par*	52 ⅜ May 14	63 ⅜ Sept 8	---- ----	---- ----
41¼	41½	41⅜	41⅝	41½	41⅝	41½	42	41¾	42¼	42⅛	42⅛	21,500	Standard Oil of New Jersey	25	40½ Mar 3	46⅜ Jan 2	38⅞ Mar	47½ Feb
*116¼	116¾	116¼	116¼	116¼	116¼	116 ¼	116⅜	116⅜	116½	116⅜	116 2	2,200	Pref non-voting	100	115¼ Aug 26	119 ⅜ May 18	116¼ July	119 Feb
*5½	5¾	*5½	6	5½	5½	*5⅛	6	5⅛	5⅜	5¼	5⅜	400	Stand Plate Glass Co	*No par*	4¼ May 21	10⅞ Feb 10	5⅜ Aug	16 Jan
88¾	88¾	88	88⅜	*87½	88¾	*88	88¾	88¼	83¾	88¼	88 2	1,500	Sterling Products	*No par*	75 Mar 27	91⅜ Sept 4	62¼ Mar	82 Dec
65	65¼	64¼	65	64¼	65	64⅞	66	65 2	63 2	z64 2	64 2	7,900	Stewart-Warn Sp Corp	*No par*	61 Sept 27	92⅞ Jan 2	55 Mar	96½ Dec
*57	58	57	57	57½	57⅝	*57	58	53	53	57¼	57¼	700	Stromberg Carburetor	*No par*	57 Oct 4	77¼ Jan 4	61 Mar	89⅜ Oct
49	50¼	49⅜	50⅛	49¼	50¼	50	51½	49⅜	51⅜	49¾	50⅜	81,800	Studeb'rCorp(The) new	*No par*	47 May 18	62 Sept 15	41¼ Jan	68⅜ Nov
119	119	*118	120	*118	120	*118	120	*118	120	120	120	200	Preferred	100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
2	2¼	2⅛	2¼	2¼	2½	2¼	2¼	2⅛	2⅜	2	2⅛	10,200	Submarine Boat	*No par*	1½ July 27	3⅜ Feb 21	3 Oct	12 Mar
32½	32½	32½	32½	*32	32⅛	*32	32⅛	*32	32 2	32⅜	32⅜	300	Sun Oil	*No par*	30⅜ Mar 30	41⅜ Jan 4	38⅛ Nov	43⅞ Nov
2⅝	2¾	2 8	3	2⅞	3⅛	3	3½	3⅜	4	3¾	4 8	99,400	Superior Oil	*No par*	1 July 29	4¼ Jan 8	2 Dec	6⅛ Feb
*23½	28	*23½	28	*23½	28	26½	28⅛	*27 2	29	*27	28	900	Superior Steel	100	19½ Apr 12	34⅞ Sept 7	20 May	4 ⅝ Jan
*13⅞	14½	14⅜	14½	*14¼	14½	*14½	15	14¾	15¼	15	15	3,200	Sweets Co of America	50	8⅜ Apr 13	17⅜ Sept 13	5⅞ Mar	15½ Oct
*6¾	7	*6¾	7	7	7	7	7	7	7	6¼	6¾	80	Symington temp ctfs	*No par*	5⅜ Oct 20	14½ Jan 4	10½ Jan	20⅞ Sept
*13⅛	14	13⅛	13¼	13	13⅛	13	13	13	13	11⅞	13	2,700	Class A temp ctfs	*No par*	11⅝ Oct 20	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11½	12½	*11½	12⅛	*11½	12½	*11½	12½	12	12	*12	12½	100	Telautograph Corp	*No par*	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
10⅞	11	10⅞	11	11⅛	11¼	11¼	11½	11½	11⅞	11⅝	11⅝	11,200	Tenn Copp & C	*No par*	10¾ Oct 19	16 Feb 5	7⅝ Apr	16 Dec
52¼	52½	52⅜	53½	53	53⅜	53¼	53½	53½	54⅞	54	54½	31,500	Texas Company (The)	25	48 Mar 30	58 Aug 31	42⅜ Jan	55 Dec
41⅝	42	39	42	41¼	42½	41⅝	42⅝	42⅝	43	42	43	91,200	Texas Gulf Sulphur	*New* No par	39 Oct 25	46⅛ Oct 1	---- ----	---- ----
13	13	13	13½	13¼	13½	13⅜	14⅛	14¼	14⅜	13⅞	14½	15,700	Texas Pacific Coal & Oil	10	12 Oct 20	19½ Jan 7	10⅞ Aug	23⅜ Feb
*800	900	*800	900	830	830	*800	900	810	810	802	805	42	Texas Pacific Land Trust	100	510 Mar 19	1035 May 27	255 Apr	657 Dec
*27½	28¼	*27½	28	*27½	28	*27⅝	28	27½	27½	*27½	28½	200	The Fair	*No par*	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
*45½	48	*44¾	47½	*46⅛	47½	*46⅛	47½	*46⅜	47	*46	47	------	Thompson (J R) Co	25	42¼ May 7	50½ Sept 1	---- ----	---- ----
*27½	28¼	27¼	27¼	*26½	27½	27¼	27¼	27½	27½	*26½	27⅛	800	Tide Water Oil	100	2 ¼ Oct 23	39¼ Jan 25	30¼ Sept	36⅞ Dec
*88	90	88½	88½	*88	89	*88	89	*88¼	89½	*88	90	100	Preferred	100	81½ Oct 25	103 Jan 25	99 Nov	101 Oct
80¼	82¼	77¼	84⅛	79¼	83½	79⅞	81¼	78	81¼	77⅜	79⅜	165,300	Timken Roller Bearing	*No par*	44⅞ Mar 3	85 Oct 21	37⅜ Mar	59⅜ Oct
106¼	107	106⅞	107⅜	107½	108½	108¼	109⅜	109	110¼	107½	109	18,100	Tobacco Products Corp	100	95¼ Apr 12	116⅜ Sept 22	70 Jan	101¾ Nov
114¼	114½	114½	114½	114½	115	*113½	114½	113	113	113¾	113¾	900	Class A	100	103 Mar 3	118⅜ Sept 21	93⅛ Jan	110⅜ Nov
3⅜	3¾	3⅜	3¾	3⅝	3¾	3⅜	3¾	3⅜	3¾	3⅜	3¾	10,800	Transc'l Oil temctf new	*No par*	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*15¼	18⅛	*15¼	18⅛	*15¼	18⅛	*15¼	18⅛	*15¼	17½	*15¼	17½	------	Transue & Williams St'l	*No par*	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
*51	52⅞	*51	52⅞	51	51	51	51	*51	52	*51	52	200	Underwriter Typewriter	25	50 Sept 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
44	44	43	44	44	44¼	44	44¼	43¾	44	43	44½	2,000	Union Bag & Paper Corp	100	3 May 21	71¼ Jan 5	36 Apr	86 Oct
92	94½	92¼	93⅞	92½	93¼	91⅝	93⅜	92	93⅜	92	93	21,400	Union Carbide & Carb	*No par*	77½ Mar 29	9 4⅞ Oct 1	---- ----	---- ----
54½	55	54⅝	55⅞	54⅜	55⅞	54	54¾	54½	54⅞	54¼	54¾	14,100	Union Oil California	25	37¼ Jan 20	58⅜ Sept 23	33 Oct	43⅜ Feb
116½	116⅞	*115	116	114½	115¼	115½	116	115½	115½	115½	115½	1,300	Union Tank Car	100	84¼ Mar 31	120 Oct 1	94 Dec	134 June
*115¾	116½	*115½	116⅛	116	116	*116	116¼	116	116	*116	116⅛	400	Preferred	100	113¼ May 22	118 July 12	113¼ June	117⅛ May
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93½	93¾	93	93	92½	93½	94	94½	94	94¾	93¾	94	2,200	United Cigar Stores	25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
*118	124	*118	125	*118	125	*118	125	*118	125	121	124	300	Preferred	100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
155	155	156	157	157	157½	156	159	158⅛	159½	157¾	158½	3,800	United Drug	100	134 Mar 30	171 Sept 8	110⅞ Feb	162½ Oct
58	58	*58	58⅛	58	58	*57¾	58¼	57¾	57¾	*57¾	58	300	1st Preferred	50	55½ Mar 5	59 July 8	53 Jan	58½ Nov
*112	113	113½	113½	112¼	114	*112	113	113	113½	112⅞	114¼	1,100	United Fruit new	*No par*	98 Apr 15	118½ Sept 8	---- ----	---- ----
*17½	18	*17½	18	*17½	18	18	18	18	18	*17½	18	300	United Paperboard	100	17½ Oct 20	38½ Mar 2	18¼ Apr	33½ Dec
*94⅞	97½	*94⅝	97½	*94½	97½	*94½	96½	*95	96½	*94½	96½	------	Universal Pictures 1st pfd	100	90 Mar 8	97½ July 8	94⅞ Dec	103⅞ Oct
16⅞	17¾	17½	17½	17	17⅝	16⅝	19¾	19	20⅜	19⅛	19¾	14,900	Universal Pipe & Rad	*No par*	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
*64	69½	64	64	*64	69	*65	69	69	69	*67½	69⅞	100	Preferred	100	52 Mar 30	78½ Jan 5	65 July	94 Feb
198¼	204½	199¾	203	200½	202	201	205	201	206⅛	200	203	14,500	U S Cast Iron Pipe & Fd	100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
*104	106	104¾	104¾	106	106	105	105	*105	106	105⅞	105⅞	400	Preferred	100	100¼ Mar 8	109 July 9	91 July	113 Aug
49½	50⅜	50½	52⅜	52¼	53	52⅜	53⅜	53	55	52¾	53	16,000	U S Distrib Corp tem ctf	*No par*	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
55⅜	55⅝	54½	55⅜	54⅛	54⅞	54	54	54⅛	54⅞	54⅜	54⅜	1,100	U S Hoff Mach Corp vtc	*No par*	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
78	80½	77¾	79⅜	78	80⅜	78¼	79¾	77	80	76⅜	78½	101,000	U S Industrial Alcohol	100	45⅜ Mar 30	82 Sept 17	70¼ Dec	98 Oct
*106	107	106	106	*106	109	106	106	1057⅛	1057⅛	1053⅛	1053⅛	500	Preferred	100	99¼ Apr 22	108 Sept 20	102 Dec	115 June
57½	59½	58	58½	58⅝	59½	59⅜	59½	59½	60¼	59½	59⅜	7,800	U S Realty & Impt new	*No par*	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
56½	58	57⅜	58⅞	58¼	61⅜	60½	62⅛	60¾	62⅜	59⅜	60¾	88,500	United States Rubber	100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
105½	105½	105⅞	105⅞	106	106	106½	106½	106⅜	106¾	*106	107	800	1st Preferred	100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
30	31	31	31½	31½	31¾	31¼	31½	31½	31½	31⅞	31⅞	3,000	U S Smelting, Ref & Min	50	3 Oct 23	49⅞ Jan 2	30 Feb	51 Dec
44½	45	44½	44½	42	43	42½	42¾	42¾	43	44	44	1,800	Preferred	50	42 Oct 26	50 Jan 4	44 Apr	49¼ Dec
135⅜	139¼	137⅜	139½	137	138⅝	137⅝	140⅞	139⅜	142	138⅞	141	580,000	United States Steel Corp	100	117 Apr 15	159⅝ Aug 17	112⅜ Mar	139¼ Nov
128⅝	128⅝	*128½	129	129	129½	129½	129½	*128⅜	129	129⅛	129⅛	700	Preferred	100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*62¾	65	*62¾	65	*63¼	65	*62¾	65	*64	65	*64	65	------	U S Tobacco	*No par*	56½ Jan 4	65 Sept 9	51½ Mar	59¼ Nov
*117½	120	*118	120	*118	121	118	118	118½	118½	*117½	120	300	Preferred	100	112 Mar 19	118½ Oct 8	105⅝ Apr	114 Sept
*90	109	*90	109	106½	106½	*106½	110	*106½	110	*106½	110	100	Utah Copper	10	93 Apr 1	108 Oct 1	82 Mar	111 Nov
*29¼	30	29⅞	30	29¼	30	30	30⅜	30⅛	30⅛	30	30⅜	2,200	Utilities Pow & Lt A	*No par*	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
*39½	40½	40	40⅜	40⅛	40¼	40¼	40⅜	40¼	41	40¾	40¾	3,300	Vanadium Corp	*No par*	29 Mar 3	43 Aug 16	25⅜ May	34⅜ July
*45	46½	*45	46½	*45½	46½	*45½	46½	46½	46⅞	46⅞	46⅞	1,000	Vick Chemical	*No par*	43¼ July 21	52 Aug 6	---- ----	---- ----
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9¾	9¾	9⅞	9⅞	10	10	10	10⅛	9⅞	10	9¾	9⅞	2,100	New	*No par*	9 Oct 20	25½ Feb 3	17⅞ Dec	21⅞ Dec
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33⅝	33⅝	33¾	34½	34½	34½	34⅞	36	35⅞	36¼	34½	36⅜	2,800	6% pref w l	100	31⅜ Oct 1	69 Jan 4	56¼ Nov	63⅞ Dec
88	88	88	88¼	*87	88	*86	88	87⅛	87⅞	87	88	1,300	7% pref w l	100	8 3 Oct 15	98⅛ Jan 6	92¼ Nov	95½ Dec
*47	48	48	48	*47	48	*47	48	*47	48	47	47	300	Virginia Iron Coal & Coke	100	40 May 15	50 June 10	30 June	46 Dec
*29⅝	30	29⅛	29⅞	30	30	30	30	30¼	30⅞	31	31⅜	5,700	Vivaudou (V) new	*No par*	26 Mar 30	32⅞ Aug 3	7¼ Jan	28¾ Dec
*100¼	102	*100¼	102	*100	102	*100	102¾	*100¼	102¾	*100	102¾	------	Preferred	100	94¾ Jan 29	101 Sept 25	---- ----	---- ----
21	21⅜	21⅜	21⅜	21¼	21½	*21	21⅜	21½	21½	21¼	21¼	1,400	Waldorf System	*No par*	17 Jan 12	21⅞ Aug 19	14½ Aug	19⅞ Jan
15½	15½	*15¼	16	*15¼	15⅞	15¾	15⅞	16	16	*15½	16	800	Walworth Co ctfs	*No par*	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
102¾	104	*100	105	*100	105	100	100	*100½	102½	*100½	102½	400	Ward Baking Class A	*No par*	99 June 30	195 Jan 2	116 Apr	198 Dec
23¾	25⅜	25½	26	25⅞	26⅛	25⅞	25⅞	26	27⅜	26	26½	10,400	Class B	*No par*	21¼ Oct 20	85⅜ Feb 1	37¼ Mar	95½ Oct
*89⅛	89⅞	*89⅛	90	*89	90	*89⅛	90	89½	89½	*89½	90	100	Preferred (100)	*No par*	88½ Oct 7	110½ Jan 15	94½ Feb	112 Dec
45⅞	48⅜	45⅜	47⅛	45½	47⅜	44⅜	46⅜	43⅞	46½	43½	46¼	96,200	Warner Bros Pictures A	10	12 June 11	69¼ Sept 15	17¼ Dec	27⅜ Oct
54⅛	55½	55¾	56¼	55½	55½	55⅝	56¼	56	57¾	*55½	57⅜	2,800	Warren Bros	*No par*	43⅞ Apr 15	5 3⅛ Oct 28	43 June	50½ July
*55	56	*55	56	56	56	*56	57¾	57	57	58⅛	61	1,900	Weber & Heilbr. new c	*No par*	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
*144	146	144⅜	144¾	143½	144	144½	145¼	144¾	146½	*144⅜	146	1,700	Western Union Telegraph	100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
125⅞	125⅞	125½	125⅞	125	125⅝	125¼	126	126½	127⅜	125½	126¾	3,300	Westinghouse Air Brake	50	105¼ Mar 31	139½ Sept 8	97 Apr	144 Aug
66⅞	67⅜	67⅛	67⅜	67⅛	67½	67½	67⅝	68	68¼	67¾	68	2,400	Westinghouse Elec & Mfg	50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
*16⅛	16¼	16	16⅛	16	16	*16¼	16¾	*16⅛	16⅜	16⅛	16⅜	800	Weston Elec Instrument	----	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
*32	32½	32½	32½	*32	32⅜	*32	32⅜	*32	32⅜	*32	32⅜	100	Class A	----	27¼ Jan 4	32½ Oct 7	19⅜ Mar	28⅞ Dec
*95	98½	*95	99	*95	99	*95	99	98½	98½	98½	98½	200	West Penn Elec cl A vtf	*No par*	88½ Jan 6	9 ½ Oct 28	---- ----	---- ----
*98½	99	*98½	99	99	100	101	101	100⅞	100⅞	*99	100¼	300	Preferred	100	95½ May 17	101 Sept 29	---- ----	---- ----
113⅛	113⅛	*113¾	114	*113¾	114	113¾	113¾	*113½	115	113½	113½	300	West Penn Power pref	100	108 Mar 25	115 Sept 21	104 Jan	111 July
25½	25½	25¼	25¼	25⅜	25⅜	25⅛	25⅞	25⅞	25¾	25⅝	26	2,100	White Eagle Oil	*No par*	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31⅜ Feb
54	55	54	54½	54	55½	55⅞	58⅛	57¼	59	57	57⅞	43,100	White Motor	50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
*26	26½	24	26¾	25¼	25⅞	24	25¼	25½	25⅞	25¼	26⅞	4,800	White Rock Min Sp ctf	*No par*	22 Oct 22	38⅜ Feb 3	33½ Dec	49⅜ Aug
*¾	⅞	⅞	⅞	¾	¾	⅞	⅞	¾	¾	*¾	⅞	1,000	Wickwire Spencer Steel ctf	----	3/4 July 22	3⅜ Jan 6	2 Dec	5⅜ May
18¼	19⅞	19⅛	19¾	18⅞	19⅜	19⅛	20	19½	20½	19½	19¾	58,700	Willys Overland (The)	5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
*88¼	89¾	88½	88½	*88½	90	*89¼	90	89	90	90	91	1,600	Preferred	100	88½ Oct 25	99 Feb 4	72¼ Jan	123⅞ Dec
11⅝	11⅞	10¾	11	10¾	11¼	10¾	10¾	10¾	10¾	10⅝	11½	3,900	Wilson & Co. Inc. new	*No par*	6 May 20	12½ Oct 21	---- ----	---- ----
21¾	22	21¾	22⅛	21½	22	21⅝	21⅞	21¼	21⅞	21½	22¼	4,600	Class A	*No par*	14 May 21	23⅞ Oct 21	---- ----	---- ----
71¾	71⅞	71⅛	72⅝	71	71⅛	71¾	72½	73	73½	72¼	73	3,600	Preferred	100	42 May 19	73½ Oct 28	---- ----	---- ----
161	162⅜	160¼	162½	161⅝	163	161⅜	165¾	164¼	166⅜	163⅛	165½	52,000	Woolworth Co (F W)	25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
*27¼	28	23	27¼	24	26	22⅜	23¾	20	22½	19¼	21½	18,100	Worthington P & M	100	9¼ Oct 29	44¾ Jan 6	35¼ Aug	79⅜ Jan
*55	63	*55⅛	60	*54	58	55	55	*51	59	*51	57	200	Preferred A	100	55 Oct 2	80 Feb 2	76 Nov	88 Jan
*48	52	47½	47½	43¼	45	41⅜	42¼	42	42¼	42	43	1,

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29.	Interest Period	Price Friday, Oct. 29. Bid	Price Friday, Oct. 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Sale No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½ % of 1932-1947	J D	100¹⁴₃₂	Sale	100¹⁴₃₂	100¹⁵₃₂	373	99¹²₃₂	01²⁵₃₂
Conv 4% of 1932-47	J D	100	101	100²⁰₃₂	100²²₃₂		99³¹₃₂	01¹³₃₂
Conv 4¼ % of 1932-47	J D	102²¹₃₂	Sale	102²₃₂	102¹⁰₃₂	23	101¹⁹₃₂	02³²₃₂
2d conv 4¼ % of 1932-47	J D	101³⁰₃₂	Sale	101¹²₃₂	101²²₃₂	2	101⁴₃₂	02¹⁶₃₂
Second Liberty Loan—								
4s of 1927-1942	M N	100¹⁵₃₂	Sale	100²₃₂	100²₃₂	2	99³⁰₃₂	01²⁷₃₂
Conv 4¼ % of 1927-1942	M N	100¹⁷₃₂	Sale	100¹⁰₃₂	100¹⁹₃₂	576	100¹⁰₃₂	101
Third Liberty Loan—								
4¼ % of 1928	M S	101²₃₂	Sale	101²₃₂	101⁴₃₂	296	100¹₃₂	01¹³₃₂
Fourth Liberty Loan—								
4¼ % of 1933-1938	A O	102¹⁷₃₂	Sale	102¹¹₃₂	102¹⁹₃₂	1987	101²⁹₃₂	03³¹₃₂
Treasury 4¼s	1947-1952	A O	105³₃₂	Sale	107²₃₂	10 ¹¹₃₂	76	106³₃₂	08²²₃₂
Treasury 4s	1944-1954	J D	102¹⁸₃₂	Sale	103 ⁶₃₂	10⁴¹₃₂	252	102²⁸₃₂	04³⁰₃₂
Treasury 3¼s	1946-1956	M S	101¹²₃₂	Sale	101¹²₃₂	101³¹₃₂	95	100¹³₃₂	02²₃₂
State and City Securities.								
N Y City—4 s Corp stock	1960	M S	100⅜	100⅞	100½	Oct'26	----	100	101
4½s Corporate stock	1961	M S	101½	----	101¼	Oct'26	----	100½	102¼
4½s Corporate stock	1966	A O	101½	101⅞	101⅞	Oct'26	----	100½	102⅜
4½s Corporate stock	1972	A O	101⅜	102	101⅝	Oct'26	----	100¾	102
4½s Corporate stock	1971	J O	106	106¾	106¾	Oct'26	----	105½	106¾
4½s Corporate stock July	1967	J J	105⅝	106⅜	106⅝	106⅜	5	104⅞	106⅝
4½s Corporate stock	1965	J D	105⅝	106⅜	105¾	Oct'26	----	104⅝	106¾
4½s Corporate stock	1963	M S	105½	106⅜	106⅛	Oct'26	----	104½	106⅝
4% Corporate stock	1959	M N	98⅜	98¾	98	Oct'26	----	97¾	99
4% Corporate stock	1958	M N	98⅜	98⅞	98¾	Sep'26	----	97¾	99
4% Corporate stock	1957	M N	98⅜	98¾	98¾	Sep'26	----	97⅞	98¾
4% Corporate stock	1956	M N	----	----	97⅞	Oct'26	----	97⅛	97⅞
4% Corporate stock	1955	M N	----	----	97¾	Oct'26	----	97¼	97⅞
4% Corporate stock	1936	M N	----	----	98	Mar'26	----	98	99
4½ % Corporate stock	1957	M N	10[illegible]	----	[illegible]⅛	Oct'26	----	104½	106
4½ % Corporate stock	1957	M N	105¼	----	10[illegible]⅛	Sept'26	----	104¼	105⅝
3½ % Corporate stk. May	195[illegible]	M N	----	89¾	89	Aug'26	----	87¾	89½
3½ % Corporate stk. Nov	195[illegible]	M N	----	----	89½	Oct'26	----	88¼	89½
3½s Corporate stock	195[illegible]	M N	96½	----	89	Apr'26	----	88⅜	89
New York State Canal Im 4s	196[illegible]	J J	----	----	102½	Oct'26	----	101⅝	102½
4s Canal	196[illegible]		----	----	102½	Aug'26	----	102½	102½
4s	196[illegible]		----	----	102	May'26	----	101¾	102
4s Canal	1942	J J	----	----	102⅝	Mar'25	----	----	----
4½s Canal impt	1964	J J	----	----	102	Apr'26	----	102	1101¼
4s Highway impt regist'd	195[illegible]		----	----	101⅞	Mar'26	----	101⅞	1017⅜
Highway improv't 4½s	196[illegible]	M S	----	----	1101¼	May'26	----	1101¼	1101½
Virginia 2-3s	199[illegible]	J J	----	----	76½	Feb'25	----	----	----
Foreign Gov't and Municipal's								
Argentine Govt Pub Wks 6s	1960	A O	98¼	Sale	97⅝	98¼	39	97⅝	98⅝
Argentine (Nat Govt of) 7s	1927	F A	100⅝	Sale	100⅜	100⅝	66	100⅜	102⅛
Sink fund 6s of June 1925	1959	J D	97⅝	Sale	97⅜	98	97	96	99⅞
Ext'l s f 6s of Oct 1925	1959	A O	98	Sale	97½	98⅛	71	95⅞	100
Sink fund 6s Series A	195[illegible]	M S	98½	Sale	98	99	78	96¼	1001¼
External 6s series B	Dec 1958	J D	98⅛	Sale	97½	98⅜	63	95⅜	99⅜
Ext'l s f 6s of May '26 temp	1960	M N	97⅞	Sale	97¼	97⅞	75	97½	99⅞
Argentine Treasury 5s £	1945	M S	91	Sale	91	91	12	85	93¼
Australia 30-yr 5s July	15 1955	J J	98	Sale	97¾	98	82	96⅛	99½
Austrian (Govt) s f 7s	1943	J D	101½	Sale	101	102⅛	32	100	103
Bavaria (Free State) 6½s	1945	F A	96¾	Sale	96	96¾	144	94⅜	97
Belgium 25-yr ext s f 7½s g	1945	J D	108⅛	Sale	107½	108½	197	105	111¼
20-year s f 8s	1941	F A	107⅛	Sale	107	107½	260	105¾	108⅝
25-year external 6½s	1949	M S	92½	Sale	91¼	92⅝	188	88	95
External s f 6s	1955	J J	87¼	Sale	85	87	597	81½	87⅞
External 30-year s f 7s	1955	J D	96⅛	Sale	94¼	96½	1103	91⅝	97¾
Stabilization Loan 7s	195[illegible]	M	96⅜	Sale	94¼	96¾	3693	94¼	9[illegible]
Bergen (Norway) s f 8s	1945	M N	112⅝	Sale	112⅜	112⅜	1	112¼	115
25-year sinking fund 6s	1949	A O	99½	99⅞	99½	Oct'26	----	98	101⅞
Berlin (Germany) 6½s	1950	A O	96½	Sale	96	96⅝	172	85⅛	97
Bogota (City) ext'l s f 8s	1945	A O	102	Sale	102	102¼	6	96¾	104
Bolivia (Republic of) 8s	1947	M N	102⅞	Sale	102½	103⅜	57	96½	104⅛
Bordeaux (City of) 15-yr 6s	1934	M N	89⅝	Sale	88	90½	149	81¼	9 ½
Brazil (U S of) external 8s	1941	J D	104⅛	Sale	103¾	104¼	72	100½	105
External s f 6½s of 1926	1957	A O	88⅜	Sale	88½	89	160	87⅜	90
7s (Central Railway)	1952	J D	94⅜	Sale	94½	95	160	89⅛	96½
7½s (coffee secur) £ (flat)	1952	A O	104⅛	104½	104⅝	104⅝	8	103⅜	108
Bremen (State of) ext'l 7s	1935	M N	102	Sale	100¼	102	60	92½	102
Buenos Aires (City) ext 6½s	1955	J J	99¾	Sale	99⅛	99⅜	4	97¼	101⅛
Canada (Dominion of) 5s	1931	A O	101½	Sale	100¾	101½	29	100¾	103⅛
10-year 5½s	1929	F A	101¾	Sale	101½	101⅞	67	101⅛	103⅜
5s	1952	M N	104	Sale	104	104½	101	102	105⅜
4½s	1936	F A	97¾	Sale	97⅝	97⅞	20	97½	99
Carlsbad (City) s f 8s	1954	J J	103	104	103	Oct'26	----	101¼	104⅛
Chile (Republic) ext'l s f 8s	1941	F A	108½	108¾	108½	108⅝	53	107¼	109¾
20-year external 7s	1942	M N	100¼	Sale	100	100⅜	93	100	102½
25-year sinking fund 8s	1946	M N	108	108⅜	108	108⅛	36	107	109⅝
External sinking fund 6s	1960		93¼	Sale	93¼	93⅜	84	93¼	93⅝
Chile Mtge Bk 6½s June 30	1957	J D	95½	Sale	95	96	65	94¾	98½
S f 6½s of 1926 June 30	1961	J D	97½	Sale	97	97¾	86	96⅜	99½
Chinese (Hukuang Ry) 5s	1951	J D	30½	Sale	30½	32¾	39	3 ½	48⅞
Christiania (Oslo) 30-yr s f 6s	1954	M S	----	----	101¼	Oct'26	----	99	102½
Cologne (City) Germany 6½s	1950	M S	96¼	Sale	96	96½	97	91	97
Colombia (Republic) 6s	1927	A O	100⅛	100¼	100	100	2	99¾	101
Copenhagen 25-year s f 5½s	1944	J J	99¾	Sale	99½	99⅞	44	98¼	101
Cordoba (Prov) Argentina 7s	1942	J J	98½	Sale	98	98¼	4	95¾	99⅞
Cuba 5s of 1904	1944	M S	100¾	----	100¾	102	8	98	102
External 5s of 1914 ser A	1949	F A	101¾	----	102	102	2	9[illegible]	102½
External loan 4½s	1949	F A	91⅞	94	91	91	11	88¾	101¼
Sinking fund 5½s	1953	J J	102¼	102½	102	102½	37	100½	103
Czechoslovakia (Rep of) 8s	1951	A O	102½	Sale	102½	103	68	99¾	103⅜
Sinking fund 8s ser B	1952	A O	102¾	Sale	102¼	102¾	14	99¾	104
External s f 7½s series A	1945	A O	101½	Sale	101	102	45	95⅞	103
Danish Cons Municip 8s A	1946	F A	110¾	Sale	110¾	110¾	9	108½	112¼
Series B s f 8s	1946	F A	110⅛	Sale	109½	110⅛	29	108½	112
Denmark 20-year 6s	1942	J J	103⅞	Sale	103⅞	104¼	93	102	105½
Dept of Caldas(Colombia) 7½s	'46	J J	96	Sale	95½	96	58	95½	96
Dominican Rep Con Adm s f 5s	'58	F A	102¼	----	102¼	Oct'26	----	101½	105½
Custom Administr'n 5½s	1942	M S	97½	Sale	97½	97⅝	32	93⅞	99⅜
Dresden (City) external 7s	1945	M N	99½	Sale	99⅜	99¾	51	92¼	99¾
Dutch East Indies ext 6s	1947	J J	104⅝	Sale	104⅝	104⅞	81	103¾	106⅝
40-year 6s	1962	M S	104⅝	Sale	104⅝	104¾	67	103¾	106½
30-year external 5½s	1953	M S	102¾	Sale	102¾	103½	14	101½	104½
30-year external 5½s	1953	M N	103½	Sale	103¼	103½	11	102	104⅜
El Salvador (Repub) 8s	1948	J J	108	Sale	107½	108	9	103	109¼
Finland (Republic) ext 6s	1945	M S	90	Sale	89¼	90	45	84¾	90
External sink fund 7s	1950	M S	99½	Sale	99	99½	56	94½	100
Finnish Mun Loan 6½s A	1954	A O	93⅝	Sale	93¼	94	43	89¼	94½
External 6½s series B	1954	A O	94	Sale	93½	94	12	89¼	95
French Republic 25-yr ext'l 8s	1945	M S	105⅜	Sale	105	106⅜	280	98½	106⅜
20-year external loan 7½s	1941	J D	101	Sale	99½	101½	595	92½	10 ½
External 7s of 1924	1949	J D	95	Sale	93½	95¼	2764	86⅛	95¼
German Republic ext'l 7s	1949	A O	105	Sale	105	105¼	199	101⅜	105⅝
German Cent Agric Bank 7s	1950	M S	99⅞	Sale	99⅜	99⅞	75	94	100¼
Graz (Municipality) 8s	1954	M N	99¼	Sale	99	99¼	10	96⅛	100
Gt Brit & Irel (UK of) 5½s	1937	F A	104⅜	Sale	104⅜	104⅞	35	103¼	106½
10-year conv 5½s	1929	F A	117⅜	Sale	117½	117⅝	19	117⅛	119
Greater Prague (City) 7½s	1952	M N	102¼	Sale	101½	102½	105	92⅞	102½
Greek Government 7s	1964	M N	89⅛	Sale	89	89½	11	84	89½
Haiti (Republic) s f 6s	1952	A O	97⅞	Sale	97½	99¼	52	95⅜	99⅜
Heidelberg (Germany) ext 7½s	1950	J J	101½	102	101⅜	102⅛	3	96⅛	102⅛
Hungarian Munic Loan 7½s	1945	J J	97	Sale	96⅛	97⅜	193	84⅜	100
Hungary (Kingd of) s f 7½s	1944	F A	99¾	Sale	99⅛	100	39	93½	102
Ind Bank of Japan 6% notes	1927	F A	100	Sale	100	100⅛	45	99¾	100⅞
Italy (Kingdom of) ext'l 7s	1951	J D	92¾	Sale	91⅝	92⅞	951	88⅛	94¾
Japanese Govt £ loan 4s	1931	J J	89½	Sale	89¼	89¾	71	£83⅝	90⅛
30-year s f 6½s	1954	F A	98½	Sale	98½	99	234	92⅜	99
Oriental Development 6s	1953	M S	92	Sale	91½	92	86	85	94
Leipsig (Germany) s f 7s	1947	F A	99¼	Sale	98⅞	99½	52	95	99⅛
Lyons (City of) 15-year 6s	1934	M N	90	Sale	88	90½	144	81⅛	90½
Marseilles (City of) 15-yr 6s	1934	M N	90	Sale	88	90½	151	81⅛	90½
Mexican Irrigation 4½s	1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s	1943	----	34⅛	35	36	Oct'26	----	28¾	40
Mexico (U S) ext 5s of 1899 £	'45	Q J	----	----	----	----	----	51½	Oct'26	----	42½	55
Assenting 5s of 1899	1945	----	51½	70	42⅜	52½	4	34½	50⅛
Assenting 5s large		----	----	----	42	Aug'26	----	38	48⅜
Assenting 5s small		----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904	1954	J D	41⅞	42½	34	July'26	----	27¼	34
Assenting 4s of 1904		----	28⅜	28½	27⅜	27⅞	12	20¼	37½
Assenting 4s of 1904 small		----	----	----	25⅞	Sept'26	----	25⅜	25⅜
Assenting 4s of 1910		J J	26⅝	27½	25⅜	Aug'25	----	----	----
Assenting 4s of 1910 large		----	27½	Sale	27½	27⅝	21	23⅛	34⅞
Assenting 4s of 1910 small		----	23¾	Sale	23¾	24¾	105	22	31⅜
Treas 6s of '31 assent (large)	'33	J J	42	44	42½	Oct'26	----	39½	52¼
Small		----	----	----	40⅞	40⅞	10	37½	53½
Montevideo 7s	1952	J D	99¾	Sale	99¾	100	6	96	102½
Netherlands 6s (*flat prices*)	1972	M S	107⅜	107½	107⅜	107½	5	106⅜	110
30-year external 6s (*flat*)	1954	A O	103¾	Sale	103⅜	104	69	103¼	104⅞
Norway 20-year ext'l 6s	1943	F A	101⅜	Sale	101⅛	101½	45	99¾	102⅞
20-year external 6s	1944	F A	101⅛	Sale	101⅛	101½	46	100	102¼
30-year external 6s	1952	A O	101¾	Sale	101½	102	64	100	102½
40-year s f 5½s temp	1965	J D	98½	Sale	98⅛	98½	73	95	99⅛
Oslo (City) 30-year s f 6s	1955	M N	100	101	99¾	100	17	98½	101¼
Panama (Rep) ext'l 5½s	1953	J D	102¼	102⅜	102¼	102¼	8	100½	103
Peru (Rep of) external 8s	1944	A O	104	Sale	104	104	1	101½	105
Ext'l sink fd 7½s temp	1940	M N	100¼	Sale	100	100¼	67	97	101⅜
Poland (Rep of) gold 6s	1940	A O	70½	Sale	70½	71½	13	61	71½
Ext'l sink fd g 8s	1950	J J	89	Sale	88⅜	89⅛	102	82⅛	91
Porto Alegre (City of) 8s	1961	J D	102½	Sale	102½	103¼	6	98⅝	103⅞
Queensland (State) ext'l s f 7s	1941	A O	114	Sale	114	114	17	110½	114¼
25-year external 6s	1947	F A	103	103½	104⅝	105⅛	20	104⅛	108
Rio Grande do Sul ext'l s f 8s	1946	A O	100½	102	102⅜	103	9	98⅝	105
Rio de Janeiro 25-yr s f 8s	1946	A O	102	Sale	101½	102¼	14	97¼	104
25-yr ext'l 8s	1947	A O	101¼	Sale	100⅝	101½	46	97	103
Rotterdam (City) ext 6s	1964	M N	104¼	104⅝	105	105¼	5	103	107
Sao Paulo (City) s f 8s	1952	M N	107	108½	108	108¼	5	100½	108¼
San Paulo (State) ext s f 8s	1936	J J	105	Sale	105	105¼	13	102¼	106½
External s f 8s int rects	1950	J J	105	Sale	105	105⅜	12	101½	106
External water loan 7s	1956	M S	96½	Sale	96¼	96½	37	94½	97½
Santa Fe (Prov Arg Rep) 7s	1942	M S	94½	Sale	94½	94⅞	35	93	95
Seine (France) ext'l 7s	1942	J J	93	Sale	91⅜	93	208	84	94
Serbs, Croats & Slovenes 8s	1962	M N	95	Sale	93¾	95	126	84	95
Soissons (City) ext'l 6s	1936	M N	87⅝	Sale	85⅜	87⅞	71	81	87⅞
Sweden 20-year 6s	1939	J D	106⅛	Sale	105⅜	106¼	42	103½	106¼
External loan 5½s	1954	M N	103⅞	Sale	103⅜	104	24	101½	105⅛
Swiss Confed'n 20-yr s f 8s	1940	J J	113½	Sale	113¼	113½	38	113	117¼
Switzerland Govt ext 5½s	1946	A O	103	----	102⅜	103½	50	102⅝	106
Tokyo City 5s loan of 1912	1952	M S	74⅜	75⅛	74⅛	75⅛	4	67	77
Trondhjem (City) ext'l 6½s	1944	J J	100	Sale	100	100¼	13	99¼	101⅜
Upper Austria (Prov) 7s	1945	J D	90⅛	91	91	91	1	90	94
Uruguay (Republic) ext 8s	1946	F A	110	Sale	109½	110	20	107½	111
External s f 6s	1960	M N	95⅛	Sale	94⅞	95⅛	94	94⅝	97
Railroad								
Ala Gt Sou 1st cons A 5s	1943	J D	102⅜	----	103⅝	Aug'26	----	101⅞	103⅜
Ala Mid 1st guar gold 5s	1928	M N	100½	101	100½	Sept'26	----	100⅜	102
Alb & Susq conv 3½s	1946	A O	86⅜	86¾	86⅜	86⅞	2	84½	86¾
Alleg & West 1st g gu 4s	1998	A O	84½	85½	86½	Oct'26	----	82¾	86½
Alleg Val gen guar g 4s	1942	M S	94⅜	Sale	94⅛	94⅜	2	92⅜	96
Ann Arbor 1st g 4s	July 1995	Q J	79	Sale	78	79	7	75⅞	82½
Atch Top & S Fe—Gen g 4s	1995	A O	92½	Sale	92	92⅞	79	89½	94
Registered		A O	----	----	90½	Oct'26	----	88¼	91¼
Adjustment gold 4s	July 1995	Nov	87⅛	87½	87⅛	Oct'26	----	84¾	88¾
Registered		Nov	84½	----	87¾	Sept'26	----	87¾	87¾
Stamped	July 1995	M N	87½	88	87½	87⅝	9	84½	89
Registered		M N	84¼	----	85	Sept'26	----	83¼	85
Conv gold 4s 1909	1955	J D	87⅛	Sale	87⅛	87⅛	4	84⅜	89⅞
Conv 4s 1905	1955	J D	88	89	87½	87½	2	84½	89⅞
Conv g 4s issue of 1910	1960	J D	87	----	87¾	Aug'26	----	83½	87¾
East Okla Div 1st g 4s	1928	M S	99½	Sale	99½	99½	2	98¾	100
Rocky Mtn Div 1st 4s	1965	J J	89¼	90	89¼	Oct'26	----	86½	89⅝
Trans-Con Short L 1st 4s	1958	J J	90	Sale	90	90	3	88	92
Cal-Ariz 1st & ref 4½s A	1962	M S	96⅞	97½	96⅞	97	3	94⅞	99½
Atl Knoxv & Nor 1st g 5s	1946	J D	103¼	104¾	103½	Apr'26	----	103½	103½
Atl & Charl A L 1st A 4½s	1944	J J	97¾	----	97¾	97¾	3	96¾	98½
1st 30-year 5s series B	1944	J J	103⅛	Sale	103⅛	103⅛	6	102½	104¾
Atlantic City 1st cons 4s	1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s	July '52	M S	93½	Sale	93½	94	11	92	94⅞
General unified 4½s	1964	J D	97⅝	----	97¾	97¾	1	93¼	98⅝
L & N coll gold 4s	Oct 1952	M N	90	90⅝	90	90¼	7	90	94¾
Atl & Danv 1st g 4s	1948	J J	79⅞	80	80	80⅜	15	76	82½
2d 4s	1948	J J	70⅝	Sale	70	70⅜	3	65	76
Atl & Yad 1st g guar 4s	1949	A O	81½	82½	82½	82½	1	76¼	83
Austin & N W 1st gu g 5s	1941	J J	101¾	----	103½	Oct'26	----	100⅛	103½
Balt & Ohio 1st g 4s	July 1948	A O	91⅞	Sale	91¼	91⅞	72	89¼	92½
Registered	July 1948	Q J	88¾	91½	88¾	Oct'26	----	88¾	90½
20-year conv 4½s	1933	M S	96⅜	Sale	96⅜	96⅝	98	94	98¾
Registered		M S	----	----	95½	Sept'26	----	88¾	95½
Refund & gen 5s series A	1995	J D	98⅞	Sale	98⅛	99	136	93½	98¾
1st g 5s	1948	A O	103½	Sale	103¼	103½	103	102⅛	105
10-year 6s	1929	J J	102⅞	Sale	102⅞	103⅛	28	102⅛	103¾
Ref & gen 6s series C	1955	J D	107½	Sale	107⅜	107¾	63	104	109
P L E & W Va Sys ref 4s	1941	M N	92⅛	Sale	91½	92⅛	23	89⅜	92⅝
Southw Div 1st 5s	1950	J J	101¼	Sale	100⅞	101½	185	98	102
Tol & Cin Div 1st ref 4s A	1959	J J	98¾	99	79¾	80½	18	74¾	81¾
Ref & gen 5s series D	2000	M S	98⅞	Sale	98	99	278	97¼	99
Battle Crk & Stur 1st gu 3s	1989	J D	62⅝	----	62½	62½	3	61	65½
Beech Creek 1st gu g 4s	1936	J J	94¼	96½	94¾	Oct'26	----	93	95⅞
Registered		J D	94	----	94	Aug'26	----	94	94
Beech Crk Ext 1st g 3½s	1951	A O	78½	82¾	80	Aug'26	----	80	82
Big Sandy 1st 4s	1944	J D	90¾	91½	90½	Oct'26	----	89⅞	91⅜
Bost & N Y Air Line 1st 4s	1955	F A	76	76¾	76¾	76¾	2	72⅞	79⅛
Bruns & W 1st gu gold 4s	1938	J J	95⅝	----	95¼	Sept'26	----	93¼	95¼
Buffalo R & P gen gold 5s	1937	M S	102⅜	103½	102¾	102¾	1	101⅞	103½
Consol 4½s	1957	M N	92⅛	Sale	91⅝	92½	39	87½	92½
Registered		M N	88	90	88⅛	Oct'26	----	87¼	88⅛
Buri C R & Nor 1st 5s	1934	A O	100½	----	101	Oct'26	----	100¼	101⅝
Canada Sou cons gu A 5s	1962	A O	104⅝	104⅞	104⅝	104⅝	5	102⅞	105⅛
Canadian Nat 4½s. Sept 15	1954	M S	94⅝	Sale	94½	94⅜	6	93¼	95¾
5-year gold 4½s. Feb 15	1930	F A	98⅞	99	98¾	98⅞	11	98	99½
Canadian North deb s f 7s	1940	J D	115¼	115⅜	115	115¾	15	114⅜	117¼
20-year s f deb 6½s	1946	J J	117⅜	Sale	117⅜	117¾	9	116⅞	118¾
10-yr gold 4½s. Feb 15	1935	F A	97	97½	97	97⅛	43	96½	98¼
Canadian Pac Ry 4½ deb stock		J J	85½	Sale	85⅛	86	60	80⅛	87
Carb & Shaw 1st gold 4s	1932	M S	93½	----	94¼	July'26	----	94	94¼
Caro Cent 1st cons g 4s	1949	J D	84⅛	----	84⅝	Sept'26	----	81½	84⅝
Caro Clinch & O 1st 3-yr 5s	1938	J D	102½	104	102¾	102¾	1	101⅜	103⅞
1st & con g 6s series A	1952	J D	107½	107⅝	107½	107¾	16	107	109½
Cart & Ad 1st gu g 4s	1981	J D	88	89	88⅛	88⅛	7	81¾	90
Cent Branch U P 1st g 4s	1948	J D	82½	83	82⅝	Sept'26	----	79½	84⅝
Central of Ga 1st g 5s	Nov 1945	F A	102⅛	105¼	106	Sept'26	----	103½	106
Consol gold 5s	1945	M N	103⅜	Sale	103⅞	103⅞	32	102½	104⅜
Registered		M N	100⅞	----	101⅝	Feb'26	----	101⅜	101⅜
10-year secured 6s	June 1929	J D	102⅛	102⅞	102⅞	102⅞	2	102⅛	103⅞
Ref & gen 5½s series B	1959	A O	104⅞	105	104¾	104¾	29	101⅞	106¼
Chatt Div pur money g 4s	1951	J D	86⅞	88½	86⅛	Oct'26	----	86⅛	88½
Mac & Nor Div 1st g 5s	1946	J J	102⅞	----	102⅞	Sept'26	----	100	103¼
Mobile Division 5s	1946	J J	102	102½	102	Oct'26	----	101⅜	102
Cent New Eng 1st gu 4s	1961	J J	74¾	76¼	75	75	2	68	76¾
Central Ohio reorg 4½s	1930	M S	98

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29.	Interest Period	Price Friday, Oct. 29. Bid	Price Friday, Oct. 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Charleston & Savannah 5s..1936	J J	117¾	----	118½	Oct'26	----	118½	118½
Ches & Ohio fund & impt 5s..1929	J J	100¼	101¼	101⅛	Oct'26	----	100¼	101⅛
1st consol gold 5s..1939	M N	103⅜	103½	103½	103⅝	7	102⅜	105⅝
Registered..1939	M N	----	----	102½	Oct'26	----	101¼	103¼
General gold 4½s..1992	M S	96¾	Sale	96½	96⅝	35	92	97
Registered..1992	M S	----	----	94½	94⅝	7	93⅜	94⅝
20-year conv 4½s..1930	F A	99	Sale	98¾	99	77	97⅞	99⅞
Craig Valley 1st g 5s..1946	J J	100⅛	----	100½	Sept'26	----	100⅛	102¼
Potts Creek Branch 1st 4s..1946	J J	84¾	87⅝	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s..1989	J J	87	Sale	87	87	5	85¾	88⅝
2d consol gold 4s..1989	J J	84½	86¾	84½	Oct'26	----	82⅞	87½
Warm Springs V 1st g 5s..1941	M S	99½	----	102	July'26	----	98¾	102
Chic & Alton RR ref g 3s..1949	A O	70¾	Sale	69	70¾	70	65	71½
Ctf dep stpd Apr 1926 int..	----	70	----	68¼	Oct'26	----	64	70
Railway first lien 3½s..1950	J J	59½	Sale	59	59½	70	51⅜	61⅜
Ctfs dep Jan '23 & sub coup	----	59½	60	58¼	58¼	6	51	59¾
Chic Burl & Q—Ill Div 3½s..1949	J J	86⅛	Sale	86⅛	86⅛	1	83¾	87
Registered	J J	----	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s..1949	J J	93⅝	94¼	93¼	93¾	72	91⅜	94½
Nebraska Extension 4s..1927	M N	99⅝	99⅞	99⅝	99⅞	14	96¾	100¼
Registered	M N	----	----	99½	Mar'26	----	99½	99½
General 4s..1958	M S	92⅞	Sale	92⅝	92⅞	53	90⅝	93½
Registered	M S	----	----	92⅛	Mar'26	----	91⅛	92⅜
1st & ref 5s series A..1971	F A	105¾	106	105⅝	105⅞	6	102⅜	106⅛
Chicago & East Ill 1st 6s..1934	A O	105	107½	105½	Oct'26	----	103⅝	107½
C & Ill Ry (*new co*) gen 5s..1951	M N	79	Sale	78⅜	79	78	73⅛	79¾
Chic & Erie 1st gold 5s..1982	M N	105⅝	----	105⅝	105⅝	8	101⅜	106⅛
Chicago Great West 1st 4s..1959	M S	69⅛	Sale	68⅝	69¼	247	64⅛	70⅞
Chic Ind & Louisv—Ref 6s..1947	J J	113⅞	----	113⅜	Oct'26	----	110⅞	113⅜
Refunding gold 5s..1947	J J	103⅛	----	104	Oct'26	----	101	104
Refunding 4s Series C..1947	J J	90⅜	----	90⅜	Sept'26	----	79⅝	90⅜
General 5s A..1965	M N	98⅛	----	98½	98⅞	10	92	99¾
General 6s B..May 1966	J J	107	Sale	107	107	2	103¼	108¾
Chic Ind & Sou 50-year 4s..1956	J J	89¼	92	90¼	Aug'26	----	83½	92
Chic L S & East 1st 4½s..1969	J D	96¼	----	96⅜	Sept'26	----	95	96⅝
C M & Puget Sd 1st gu 4s..1949	J J	54¼	Sale	53⅞	54¼	20	47	54¾
U S Tr certifs of deposit..	----	54¼	Sale	54¼	54¼	10	45⅞	54⅜
Ch M & St P gen g 4s Ser A..c1989	J J	84	Sale	83	84	22	81⅜	87
Registered	Q J	----	----	81	Sept'26	----	81	81
General gold 3½s ser B..c1989	J J	74	77	73¾	Oct'26	----	70¼	74¾
Gen 4½s Series C..May 1989	J J	93	Sale	92¾	93	8	90⅜	95
Registered	----	----	----	91¼	Apr'26	----	91	91¼
Gen & ref series A 4½s..a2014	A O	56	Sale	53½	56½	149	48¼	56½
Guar Tr certifs of deposit..	----	56	Sale	53¼	56¼	205	47¼	55¼
Gen ref conv ser B 5s..a2014	F A	55	Sale	52¼	55	125	47½	55¼
Guar Tr certifs of deposit..	----	54	Sale	52	54	75	47	56¼
1st sec 6s..1934	J J	104	Sale	103¾	104¼	48	102	106
Debenture 4½s..1932	J D	55¼	Sale	52¼	55¼	95	47	55¾
Bankers Tr certifs of deposit..	----	55	Sale	52¾	54½	57	46¾	55⅝
Debenture 4s..1925	J D	55	Sale	52½	55	137	45⅝	55½
U S Mtge & Tr ctfs of dep..	----	55	Sale	52¼	55	67	46⅞	55½
25-year debenture 4s..1934	J J	55⅛	Sale	52½	55⅛	54	47½	55¼
Farm L & Tr ctfs of dep..	----	54¾	Sale	52½	54½	91	47	55½
Chic & Mo Riv Div..1926	J J	----	----	99½	June'26	----	98½	99⅞
Chic & N'west gen g 3½s..1987	M N	78	78½	77¼	77⅞	69	74⅝	78½
Registered	Q F	74¼	76	74½	July'26	----	74½	74½
General 4s..1987	M N	88½	----	87⅞	Oct'26	----	85⅝	89½
Registered	Q F	----	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed inc tax '87	M N	----	----	88¼	Oct'26	----	85⅝	89¼
Gen 4½s stpd Fed inc tax..1987	M N	102⅞	Sale	102½	102⅞	121	101¼	103
General 5s stamped..1987	M N	107⅜	107½	107¼	107⅜	15	103	108⅜
Sinking fund 6s..1879-1929	A O	103	103½	103	Oct'26	----	101½	105⅞
Registered	A O	----	----	102¾	Sept'26	----	102¾	103¾
Sinking fund 5s..1879-1929	A O	101	----	101	101		100½	103⅛
Registered..1879-1929	A O	101	101½	101	Oct'26	----	100½	101
Sinking fund deb 5s..1933	M N	101¼	101½	101¼	101½	9	100	101⅞
Registered	M N	----	----	101¼	Aug'26	----	101¼	101¼
10-year secured 7s g..1930	J D	106½	Sale	106½	107¼	9	106½	108⅛
15-year secured 6½s g..1936	M S	111½	112	111½	Oct'26	----	111¼	114⅛
1st & ref g 5s..May 2037	J D	101	102½	102	102⅝	37	99⅝	104¼
Chic R I & P—*Railway* gen 4s..1988	J J	86¾	86⅞	86¾	87	5	85	88
Registered	J J	----	----	84⅞	Oct'26	----	83¾	85½
Refunding gold 4s..1934	A O	92	Sale	91¼	92	471	87½	92
Registered	A O	----	----	89⅝	Aug'26	----	88¼	90½
Ch St L & N O Mem Div 4s..1951	J D	89¼	Sale	89¼	90½	4	86¾	90½
St L & P 1st cons g 5s..1932	A O	101	102	101	Oct'26	----	101	102
Chic St P M & O cons 6s..1930	J D	103⅜	103⅞	103⅜	103¾	7	102⅞	104½
Cons 6s reduced to 3½s..1930	J D	94¼	95	94⅛	Sept'26	----	94⅛	95
Debenture 5s..1930	M S	99	99¼	99⅛	Oct'26	----	98¼	101
Stamped	----	99	100⅛	99	Oct'26	----	98½	100¼
Chic T H & So East 1st 5s..1960	J D	91	Sale	90½	91	127	77	92
Inc gu 5s..Dec 1 1960	M S	84¼	Sale	83⅛	84¼	78	76⅝	85¾
Chic Un Sta'n 1st gu 4½s A..1963	J D	97⅝	Sale	97⅛	97¾	41	94⅛	98
1st 5s series B..1963	J J	105¼	Sale	105	105½	36	101	105⅞
Guaranteed g 5s..1944	J D	101⅜	101⅞	101¼	101¾	26	100	103
1st 6½s series C..1963	J J	118	Sale	118	118	2	115⅞	119¼
Chic & West Ind gen g 6s..p1932	Q M	105¾	106	105¾	Sept'26	----	99½	106½
Consol 50-year 4s..1952	J J	86¾	Sale	86	86¾	145	81	87¼
1st ref 5½s ser A..1962	M S	104	Sale	103⅝	104½	44	100½	105
Choc Okla & Gulf cons 5s..1952	M N	103⅝	105¼	103½	Oct'26	----	102⅜	104
Cin H & D 2d gold 4½s..1937	J J	97⅛	----	97⅛	Oct'26	----	96	98¾
C I St L & C 1st g 4s..Aug 1936	Q F	95⅛	----	95½	Oct'26	----	93	95½
Registered..Aug 1936	Q F	94⅛	----	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g..1942	M N	90½	----	90¾	91	3	89½	91
Cin S & Cl cons 1st g 5s..1928	J J	100½	----	100½	Oct'26	----	100	101½
Cleve Cin Ch & St L gen 4s..1993	J D	87	----	86⅝	88½	9	85	88½
20-year deb 4½s..1931	J J	99¼	----	99⅝	99⅝	10	97¼	99⅝
General 5s Series B..1993	J D	102⅞	----	102	Aug'26	----	102	104⅛
Ref & impt 6s series A..1929	J J	102⅞	Sale	102⅞	103	24	101¾	103⅞
6s series C..1941	J J	106½	107½	107½	Oct'26	----	105	108
5s series D..1963	J J	102¾	Sale	102	102¾	91	99¾	103¾
Cairo Div 1st gold 4s..1939	J J	92½	93⅜	92	Oct'26	----	91	93½
Cin W & M Div 1st g 4s..1991	J J	85	85¾	85	Oct'26	----	81¾	85⅞
St L Div 1st coll tr g g 4s..1990	M N	87⅝	Sale	87⅝	88¼	7	82½	88¼
Registered	M N	84¾	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s..1940	M S	90⅞	93	91½	Oct'26	----	89	91½
W W Val Div 1st g 4s..1940	J J	90½	----	81½	May'26	----	81½	90
C C C & I gen cons g 6s..1934	J J	104¼	107	104⅛	Sept'26	----	104⅛	107¾
Clev Lor & W con 1st g 5s..1933	A O	101⅛	----	101¼	Sept'26	----	101¼	102¾
Cleve & Mahon Val g 5s..1938	J J	99½	----	99⅝	Sept'26	----	99⅝	99⅝
Cl & Mar 1st gu g 4½s..1935	M N	98¼	99¾	98⅛	Oct'26	----	96⅜	98⅛
Cleve & P gen gu 4½s ser B..1942	A O	99	----	99⅛	Aug'26	----	99⅛	99⅛
Series 4½s..1942	J J	99	----	101½	Mar'26	----	101½	101½
Series C 3½s..1948	M N	85½	----	85¼	Oct'26	----	83½	86
Series D 3½s..1950	F A	84½	----	84⅝	Sept'26	----	84⅝	85½
Cleve Shor Line 1st gu 4½s..1961	A O	99½	100¼	99⅜	99½	5	97¾	101½
Cleve Union Term 5½s..1972	A O	107¾	Sale	107	107¾	7	105½	108⅜
1st s f 5s ser B..1973	A O	103⅜	Sale	103	103⅜	34	100¾	104¾
Coal River Ry 1st gu 4s..1945	J D	88½	----	88⅜	July'26	----	86¾	88⅝
Colorado & South 1st g 4s..1929	F A	98½	----	99½	99½	5	98¼	99½
Refunding & exten 4½s..1935	M N	96⅜	Sale	96⅜	97	56	95⅜	97½
Col & H V 1st ext g 4s..1948	A O	89⅛	92½	90	Aug'26	----	87⅛	92½
Col & Tol 1st ext 4s..1955	F A	89½	----	89⅛	Aug'26	----	87⅛	90
Conn & Passum Riv 1st 4s..1943	A O	78	88	85¾	Sept'26	----	81	85¾
Consol Ry deb 4s..1930	F	93½	Sale	93½	93½	3	75½	93½
Non-conv 4s..1954	J J	72	73	73	Oct'26	----	65½	73
Registered	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s..1955	J J	72	Sale	72	72	1	65½	75
Non-conv debenture 4s..1956	J J	72	73	72	72	2	65½	74
Cuba RR 1st 50-year 5s g..1952	J J	94½	95½	96	Oct'26	----	88¾	96½
1st ref 7½s..1936	J D	107	Sale	107	107	3	105	110
1st lien & ref 6s ser B..1936	J D	99½	Sale	99¼	99½	4	97½	100
Cuba Northern Ry 1st 6s..1966	J J	97	Sale	97	97½	42	92¼	98¾
Day & Mich 1st cons 4½s..1931	J J	97⅞	----	97⅞	June'26	----	97⅞	98⅜
Del & Hudson 1st & ref 4s..1943	M N	93⅞	Sale	93¼	94½	120	90⅝	95
30-year conv 5s..1935	A O	115	Sale	114⅛	116	173	108⅛	122½
15-year 5½s..1937	M N	104¼	104½	104½	Oct'26	----	102⅞	105½
10-year secured 7s..1930	J D	107¼	108	108	108	1	107	110¼
D RR & Bdge 1st gu 4s g..1936	F A	94½	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s..1936	J J	90¾	Sale	90	91	115	85⅜	91
Consol gold 4½s..1936	J J	94¾	Sale	94	94¾	20	89	95
Improvement gold 5s..1928	J D	99½	Sale	99	99½	21	95½	100
Den & R G West gen 5s..Aug 1955	M N	72⅜	Sale	69	72¾	635	62	73¼
Des M & Ft D 1st gu 4s..1935	J J	36	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit..	----	33¼	35	35	96¼	3	35	47
Des Plaines Val 1st 4½s..1947	M S	93⅞	----	96¾	Aug'26	----	96½	96¾
Det & Mack—1st lien g 4s..1995	J D	71½	75	71	June'26	----	70	72
Gold 4s..1995	J D	65	67⅞	65	Sept'26	----	65	65
Detroit River Tunnel 4½s..1961	M N	96¼	Sale	95½	9 1¼	8	94¾	98⅛
Dul Missabe & Nor gen 5s..1941	J J	103½	----	103½	Oct'26	----	103½	104¾
Dul & Iron Range 1st 5s..1937	A O	101⅞	102½	101¾	Oct'26	----	101⅛	103½
Dul Sou Shore & Atl g 5s..1937	J J	82½	85	83	83	2	81¼	90½
East Ry Minn Nor Div 1st 4s..'48	A O	90¾	93	91	Sept'26	----	91	91½
East T Va & Ga Div g 5s..1930	J J	100⅝	Sale	100⅝	100⅝	5	100⅜	101¾
Cons 1st gold 5s..1956	M N	105¾	106½	105¾	Oct'26	----	100⅝	106¾
Elgin Joliet & East 1st g 5s..1941	M N	101¼	102½	101⅜	Oct'26	----	101⅛	104⅞
El Paso & S W 1st 5s..1965	A O	104¾	----	105½	Oct'26	----	102⅝	105½
Erie 1st consol gold 7s ext..1930	M S	107¼	107½	107½	107¾	6	105¾	108½
1st cons g 4s prior..1996	J J	80¼	Sale	80	80½	69	74⅛	80¾
Registered..1997	J J	76⅝	79½	77⅞	77⅞	6	77⅞	77⅞
1st consol gen lien g 4s..1996	J J	73	Sale	71¾	73	346	64	72¾
Registered..1996	J J	----	----	68	Oct'26	----	65	68½
Penn coll trust gold 4s..1951	F A	97½	Sale	97½	97½	3	96⅝	98⅝
50-year conv 4s series A..1953	A O	77½	Sale	76	77½	71	67¼	77½
Series B..1953	A O	77½	Sale	76	77½	169	67¼	77½
Gen conv 4s series D..1953	A O	83⅛	Sale	82¾	83½	92	73⅛	85
Erie & Jersey 1st s f 6s..1955	J J	111	Sale	110⅝	111	24	104	111
Genesee River 1st s f 5s..1957	J J	111	Sale	110½	111	7	104¼	111
Erie & Pitts gu g 3½s B..1940	J J	88¼	91	89	June'26	----	86	92
Series C 3½s..1940	J J	88¼	91	88½	Sept'26	----	88	89½
Est RR ext1 s f 7s..1954	M N	90	Sale	88⅜	90	542	81½	90
Fla Cent & Penn 1st ext g 5s..1930	J J	100½	101	99⅜	Apr'26	----	98	100
Consol gold 5s..1943	J J	100⅛	101⅞	101	Oct'26	----	98¼	102
Florida East Coast 1st 4½s..1959	J D	----	----	98½	98½	1	95⅜	98½
1st & ref 5s series A..1974	M S	98⅞	Sale	98	99	113	97	100⅞
Fonda Johns & Glov 4½s..1952	M N	59⅛	59⅞	59⅛	59½	3	58⅜	64⅞
Fort St U D Co 1st g 4½s..1941	J J	92⅜	97¾	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s..1961	J D	106¾	----	106¾	Sept'26	----	103	107
Ft Worth & Rio Gr 1st g 4s..1928	J J	97	98½	98¼	Oct'26	----	96	98⅜
Frem Elk & Mo Val 1st 6s..1933	A O	107¼	109	107½	Oct'26	----	107	108⅜
G H & S A M & P 1st 5s..1931	M N	100½	100¾	100½	Oct'26	----	97¼	101½
2d extens 5s guar..1931	J J	99⅞	100½	100	100	2	100	101
Galv Hous & Hend 1st 5s..1933	A O	96⅛	96¾	96¼	96⅞	9	93½	99
Ga & Ala Ry 1st cons 5s..Oct 1945	J J	97¾	Sale	97¾	98	4	96	100
Ga Caro & Nor 1st gu g 5s..1929	J J	99¾	100⅛	99¾	99¾	1	99¼	100½
Georgia Midland 1st 3s..1946	A O	71¾	72	73	Oct'26	----	63	73
Gr R & I ext 1st gu g 4½s..1941	J J	95	----	97	Sept'26	----	95⅝	97⅞
Grand Trunk of Can deb 7s..1940	A O	115¼	115½	115⅛	115⅜	18	113⅛	116½
15-year s f 6s..1936	M S	107¼	Sale	107⅛	107½	27	106⅜	108
Great Nor gen 7s series A..1936	J J	113⅜	Sale	113¼	113⅝	164	109¾	114⅜
Registered	J J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4½s series A..1961	J J	96¾	Sale	96½	96¾	6	91½	97½
General 5½s series B..1952	J J	106⅝	Sale	105¾	106⅝	31	102⅝	108
General 5s series C..1973	J J	101⅞	Sale	101⅛	102	36	97¼	102¾
General 4½s series D..1976	J J	93¼	Sale	92¼	93½	171	90¾	95⅞
Green Bay & West deb ctfs A..	Feb	83	----	84	Oct'26	----	78	85
Debentures ctfs B..	Feb	22⅛	22½	22	22⅜	21	13½	22⅜
Greenbrier Ry 1st gu 4s..1940	M N	91⅛	----	91¼	July'26	----	88⅜	91¼
Gulf Mob & Nor 1st 5½s..1950	A O	104¼	----	104⅜	104⅜	10	101	106
Gulf & S I 1st ref & ter g 5s..b1952	J J	105⅞	Sale	105⅞	106¼	9	103½	107½
Hocking Val 1st cons g 4½s..1999	J J	96¼	----	96¼	96¼	15	91⅜	97½
Registered..1999	J J	93¾	----	90	May'26	----	90	90
Housatonic Ry cons g 5s..1937	M N	97¼	98	97¼	Oct'26	----	95½	99½
H & T C 1st g int guar..1937	J J	101¾	----	100¼	100¼	5	100	102¾
Waco & N W 1st 6s..1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s..1937	J J	98⅝	----	99¼	Oct'26	----	96½	100
Houston E & W Tex 1st g 5s..1933	M N	100⅛	----	100¼	100¼	5	100⅛	101½
1st guar 5s red..1933	M N	100⅛	----	100⅛	Aug'26	----	100	101½
Hud & Manhat 5s series A..1957	F A	97¼	Sale	96½	97¼	161	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s Feb 1957	A O	81¾	Sale	81	81¾	117	75¼	83½
Illinois Central 1st gold 4s..1951	J J	93	----	93¾	Oct'26	----	91¼	97½
Registered..1951	J J	91⅛	92¼	93	Mar'26	----	93	93
1st gold 3½s..1951	J J	86½	----	91	Sept'26	----	83¼	91
Registered	J J	84	89	82¾	Jan'25	----	----	----
Extended 1st gold 3½s..1951	A O	84½	87	87	Sept'26	----	83⅛	87
1st gold 3s sterling..1951	M S	67¾	73	71	Feb'26	----	71	71
Collateral trust gold 4s..1952	A O	90	90½	90¼	90¼	1	88½	92
Registered	A O	84¼	----	80¾	Nov'25	----	----	----
1st refunding 4s..1955	M N	93¼	Sale	92¾	93¼	9	90⅞	93⅝
Purchased lines 3½s..1952	J J	82	83½	82	Oct'26	----	81⅝	85½
Registered	J J	79½	----	84½	July'25	----	----	----
Collateral trust gold 4s..1953	M N	87⅝	Sale	87⅛	87¾	27	85	89¼
Registered	M N	85½	----	85½	Oct'26	----	85½	85½
Refunding 5s..1955	M N	106⅝	107¼	106	106	2	105	108½
15-year secured 5½s..1934	J J	102½	Sale	102¼	103	36	101¾	104
15-year secured 6½s g..1936	J J	112⅛	Sale	112	112⅛	16	111⅛	113¾
Cairo Bridge gold 4s..1950	J D	90	92⅞	92⅞	July'26	----	90⅜	92⅞
Litchfield Div 1st gold 3s..1951	J J	75⅛	76½	75¼	75¼	3	74	78¼
Louisv Div & Term g 3½s..1953	J J	82	83¼	83	Oct'26	----	80¾	83
Registered	J J	81	82¼	81⅛	Aug'26	----	78⅜	82½
Omaha Div 1st gold 3s..1951	F A	75	75½	75	75	1	73½	75
St Louis Div & Term g 3s..1951	J J	75⅛	76½	75	Oct'26	----	73⅝	75
Gold 3½s..1951	J J	84⅛	84¾	84½	Oct'26	----	81⅛	87¼
Springfield Div 1st g 3½s..1951	J J	83⅞	----	84	Sept'26	----	82½	85
Western Lines 1st g 4s..1951	F A	89½	----	90⅛	Oct'26	----	89¾	90½
Registered..1951	F A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	102⅛	Sale	102	102⅜	12	99½	103⅛
Gold 5s..1951	J D	104¼	107½	104¼	Sept'26	----	103¼	105½
Registered	J D	----	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s..1951	J D	79⅝	----	75½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s..1940	A O	91⅜	----	91	Sept'26	----	92½	92½
Ind Ill & Iowa 1st g 4s..1950	J J	91½	----	91¾	91¾	2	89¾	92
Ind & Louisville 1st gu 4s..1956	J J	82	85	83½	Oct'26	----	79⅜	84½
Ind Union Ry gen 5s ser A..1965	J J	102	----	102¼	102¼	4	100⅝	104
Gen & ref 5s series B..1965	J J	101⅜	----	102½	Sept'26	----	100⅞	103½
Int & Grt Nor 1st 6s ser A..1952	J J	106	Sale	104⅞	106½	33	103	106½
Adjustment 6s ser A July 1952	April	79¼	Sale	78¾	79¾	117	66	83
Stamped	April	77¾	Sale	77⅜	77¾	8	69¼	80⅜
Int Rys Cent Amer 1st 5s..1972	M N	76¼	76⅞	76¼	76½	4	76¼	81
1st coll tr 6% notes..1941	M N	95½	Sale	95	95½	14	94½	98
Iowa Central 1st gold 5s..1938	J D	55	56	56	56	3	56	65⅝
Certificates of deposit..	----	----	55½	55½	57	13	55½	65
Refunding gold 4s..1951	M S	17	17⅛	17	Oct'26	----	16¾	23⅛
James Frank & Clear 1st 4s..1959	J D	89⅛	91¼	90	Oct'26	----	88⅜	91¼
Ka A & G R 1st gu g 5s..1938	J J	102½	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s..1990	A O	83⅞	87	84	Oct'26	----	83	87
2d 20-year 5s..1927	J J	99⅞	Sale	99⅞	99⅞	9	99⅞	101¼
K C Ft S & M cons g 6s..1928	M N	101⅝	102	101½	102⅛	9	100⅛	103⅜
K C Ft S & M Ry ref g 4s..1936	A O	92½	Sale	92	92¼	45	89⅛	93
K C & M R & B 1st gu 5s..1929	A O	99¼	99⅞	99⅞	Oct'26	----	98¾	102½
Kansas City Sou 1st gold 3s..1950	A O	73⅛	Sale	72	73⅛	7	72	76
Ref & impt 5s..Apr 1950	J J	98⅝	Sale	98½	98¾	90	93⅝	99⅛

a Due Jan. b Due Feb. s Due May. p Due Dec. r Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29.	Interest Period		Price Friday, Oct. 29.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Kansas City Term 1st 4s...1960	J	J	87⅝	Sale	86¾	87¾	130	85	88¾
Kentucky Central gold 4s...1987	J	J	87	90	92	Oct'26	----	86	92
Kentucky & Ind Term 4½s..1961	J	J	82¼	86	87½	Oct'26	----	81	91½
Stamped...1961	J	J	87⅞	88	88½	Sept'26	----	85¾	88½
Lake Erie & West 1st g 5s...1937	J	J	101⅞	----	101¾	Oct'26	----	100	103
2d gold 5s...1941	J	J	99⅝	99¾	99⅝	Oct'26	----	98⅜	101
Lake Shore gold 3½s...1997	J	D	79½	81	79¾	79½	1	78⅝	82
Registered...1997	J	D	----	----	77½	Sept'26	----	77	80
Debenture gold 4s...1928	M	S	98⅝	97⅞	98⅜	98¾	41	98⅜	99½
25-year gold 4s...1931	M	N	97⅜	Sale	97¼	97½	19	96¼	97¾
Registered...1931	M	N	----	----	96	Dec'25	----	----	----
Lah Val Harbor Term 5s...1954	F	A	104¼	Sale	104	104¼	12	102	104⅝
Leh Val N Y 1st gu g 4½s...1940	J	J	98½	98¾	98⅛	Oct'26	----	90	99
Lehigh Val (Pa) cons g 4s...2003	M	N	86½	Sale	86½	86½	3	82⅝	87½
Registered...2003	M	N	----	----	80½	May'26	----	80	83
General cons 4½s...2003	M	N	95⅜	Sale	95¼	96¼	19	92	99
Lehigh Val RR gen 5s series..2003	M	N	103⅝	Sale	103⅜	103⅜	13	100¾	105¾
Leh V Term Ry 1st gu g 5s...1941	A	O	102⅝	----	105	Oct'26	----	102	105
Leh & N Y 1st guar gold 4s...1945	M	S	88	89⅞	89¾	Sept'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu...1965	A	O	107⅝	110¼	108	108	1	105½	110
Little Miami 4s...1952	M	N	86	88	86½	Oct'26	----	84⅝	87½
Long Dock consol g 6s...1935	A	O	109	----	109	Oct'26	1	109	109¾
Long Isld 1st con gold 5s July 1931	Q	J	100¾	----	100⅞	Oct'26	----	100⅛	101
1st consol gold 4s...July 1931	Q	J	97	----	97½	Aug'26	----	94½	97½
General gold 4s...1938	J	D	91¾	----	92	Aug'26	----	90⅝	93
Gold 4s...1932	J	D	94¼	----	97	July'26	----	97	97
Unified gold 4s...1949	M	S	88½	89¼	88½	Oct'26	----	84⅜	91⅝
Debenture gold 5s...1934	J	D	99½	99⅞	99⅜	Oct'26	----	97⅜	99⅞
20-year p m deb 5s...1937	M	N	97¼	98	97½	97½	1	94	100
Guar refunding gold 4s...1949	M	S	88	88⅞	87¼	88¾	28	85	90⅝
Nor Sh B 1st con g gu 5s..o1932	Q	J	99	100	100	Sept'26	----	99⅝	100¾
Louisiana & Ark 1st g 5s...1927	M	S	100⅛	100⅛	100⅛	100⅛	1	99⅞	101
Lou & Jeff Bdge Co gu g 4s...1945	M	S	86	90	88	90¼	6	86⅝	90½
Louisville & Nashville 5s...1937	M	N	103⅜	104	103½	103½	1	102½	105¾
Unified gold 4s...1940	J	J	95¼	95¼	95¼	95⅜	14	93¼	95⅞
Collateral trust gold 5s...1931	M	N	101¼	Sale	101	101¼	4	100⅜	104
10-year secured 7s...1930	M	N	105½	Sale	105½	106	55	105¼	108
1st refund 5½s series A...2003	A	O	107⅝	Sale	107⅝	107⅝	4	105⅜	110¼
1st & ref 5s series B...2003	A	O	100¾	106½	105¾	Oct'26	----	103¼	108¼
1st & ref 4½s series C...2003	A	O	99¼	Sale	98⅞	99¼	17	96	100¼
N O & M 1st gold 6s...1930	J	J	103¾	104½	104¼	Sept'26	----	104	107
2d gold 6s...1930	J	J	103½	104½	103¾	Oct'26	----	103½	104
Paducah & Mem Div 4s...1946	F	A	92	93	92	Sept'26	----	91⅜	92½
St Louis Div 2d gold 3s...1980	M	S	67⅛	----	67½	Oct'26	----	65½	68
Mob & Montg 1st g 4½s...1945	M	S	100	----	98⅜	Aug'26	----	98¼	99⅝
South Ry joint Monon 4s..1952	J	J	86¾	88¼	87	87⅜	7	85⅛	89
Atl Knoxv & Cin Div 4s...1955	M	N	92⅛	Sale	92⅛	92⅛	1	90¼	93½
Louav Cin & Lex Div g 4½s'32	M	N	99¼	100¼	99½	Oct'26	----	99¼	100
Mahon Coal RR 1st 5s...1934	J	J	101⅞	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s..1939	M	N	65½	66	64⅞	Oct'26	----	60½	67
1st 4s...1959	M	N	71¼	72	71¼	Sept'26	----	62½	76⅛
Manitoba Colonization 5s...1934	J	D	100	100½	100	Oct'26	----	100	101
Man G B & N W 1st 3½s...1941	J	J	83⅛	----	85	Apr'26	----	85	85
Mich Cent Det & Bay City 5s.'31	M	S	101	101⅞	101¾	101¾	1	100⅞	102
Registered	M	S	----	----	101	June'26	----	99⅝	101
Mich Air Line 4s...1940	J	J	93	----	95⅝	July'26	----	92⅝	95⅜
J L & S 1st gold 3½s...1951	M	S	83¾	----	79	Mar'26	----	79	80⅜
1st gold 3½s...1952	M	N	85	86	85	85	2	83	85½
20-year debenture 4s...1929	A	O	98⅛	----	98¼	Oct'26	----	93⅝	98⅞
Mid of N J 1st ext 5s...1940	A	O	94¼	96	98½	Oct'26	----	90½	96
Milw L S & West imp g 5s..1929	F	A	100¼	101½	100½	Oct'26	----	100⅛	101⅜
Mil & Nor 1st ext 4½s(blue)1934	J	D	95¼	96⅛	94½	Dec'25	----	----	----
Cons ext 4½s (brown)...1934	J	D	95¼	96½	99½	Oct'26	----	93⅝	99½
Mil Spar & N W 1st gu 4s...1947	M	S	91⅛	92	91⅝	Oct'26	----	89	93
Milw & State L 1st gu 3½s.1941	J	J	83½	----	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s...1927	J	D	97¾	100	103	Nov'25	----	----	----
1st consol gold 5s...1934	M	N	57	58	57	57	1	57	64
Temp ctfs of deposit	M	N	56	57	57	Oct'26	----	56	63¾
1st & refunding gold 4s...1949	M	S	18½	20	18	Oct'26	----	18	23
Ref & ext 50-yr 5s ser A...1962	Q	F	13	15	14	14	8	12⅜	16¼
1st guar g 7s...1927	J	D	99	102	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J	J	87½	Sale	87⅛	87¾	28	85⅞	91½
1st cons 5s...1938	J	J	97½	Sale	97¾	97¾	7	97½	99¾
1st cons 5s gu as to int...1938	J	J	97⅝	Sale	97½	98	18	97½	99¾
10-year coll trust 6½s...1931	M	S	102½	Sale	102⅝	102⅝	36	101⅝	106
1st & ref 6s series A...1946	J	J	103¼	Sale	103	103¼	6	100⅜	103⅝
25-year 5½s...1949	M	S	92	Sale	90	92	47	88⅝	97½
1st Chicago Term s f 4s...1941	M	N	93⅛	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s...1949	J	J	94½	----	101½	Oct'26	----	93	101½
Mo Kan & Tex—1st gold 4s..1990	J	D	86½	Sale	86½	86½	16	84⅝	87¾
Mo-K-T RR—Pr l 5s ser A...1962	J	J	102	Sale	101	102	126	96¼	103
40-year 4s series B...1962	J	J	85	85¾	85¼	85¾	20	80½	86½
10-year 6s series C...1932	J	J	103	Sale	102¾	103	6	102⅜	104¼
Cum adjust 5s ser A Jan...1967	A	O	94	Sale	93⅞	94	500	90½	95¾
Missouri Pacific (reorg Co)									
1st & refunding 5s ser A...1965	F	A	98	Sale	97⅝	98	108	89¼	100
1st & refunding 6s ser D...1949	F	A	106¼	Sale	105¾	106½	86	101⅝	107
1st & refund 6s ser E int..1955	M	N	105⅝	Sale	105⅞	106⅝	82	101¾	107¼
General 4s...1975	M	S	73¼	Sale	72⅜	73½	279	65	74½
Mo Pac 3d 7s ext at 4%...1938	M	N	93	Sale	93	93	1	88	93
Mob & Bir prior lien g 5s...1945	J	J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s...1945	J	J	84½	85¾	84½	84½	1	79¾	90⅞
Small...1945	J	J	94³¼	----	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s..1927	J	D	105½	105¾	101⅛	101⅛	2	100⅞	103⅝
1st extended gold 6s...July 1927	Q	J	100½	101	100½	100½	2	100½	106¼
General gold 4s...1938	M	S	92½	----	92½	Oct'26	----	90	92½
Montgomery Div 1st g 5s..1947	F	A	98⅞	100	99	Oct'26	----	98¾	101
St Louis Division 5s...1927	J	D	100	----	100	100	7	99½	100½
Mob & Mar 1st gu gold 4s...1991	M	S	90½	90¾	90¾	Oct'26	----	87	98⅝
Mort C 1st gu g 6s...1937	J	J	111⅛	112½	111½	Oct'26	----	109⅝	112½
Registered	J	J	----	----	109¼	Oct'26	----	109¼	109¼
1st guar gold 5s...1937	J	J	103⅛	103½	109¼	Oct'26	----	101½	102⅞
Morris & Essex 1st gu 3½s..2000	J	D	78½	80	102¼	July'26	----	77¾	81⅝
Nashv Chatt & St L 1st 5s..1928	A	O	100½	101½	100⅝	100½	16	100½	101⅝
N Fla & S 1st gu g 5s...1937	F	A	101⅝	103½	103⅛	Aug'26	----	101¾	103⅛
Nat Ry of Mex pr lien 4½s..1957	J	J	----	----	19	Apr'25	----	----	----
July 1914 coupon on...1957			----	----	30	Sept'25	----	----	----
Assent cash war rct No 3 on			----	17	Sale	17	17¾	22	15	22½
Guar 70-year s f 4s...1977	A	O	----	----	87½	Aug'25	----	----	----
April 1914 coupon off	A	O	----	----	23⅛	Sept'26	----	23⅛	23⅛
Assent cash war rct No 3 on			18½	21½	23	Oct'26	----	17¾	27
Nat RR Mex prior lien 4½s..1926	J	J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J	J	----	----	23	June'26	----	23	23
Assent cash war rct No 3 on			26¾	28	27½	28	15	27¼	35½
1st consol 4s...1951	A	O	----	----	28	Apr'25	----	----	----
April 1914 coupon on	A	O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on			15	16	15⅛	15¼	30	13	20⅝
New England cons 5s...1945	J	J	97⅛	101	101⅛	July'26	----	95¼	100⅛
Consol 4s...1945	J	J	86⅛	----	86¼	Sept'26	----	81	87
N J Junc RR guar 1st 4s...1986	F	A	84½	----	84⅜	Sept'26	----	84⅜	85¼
N O & N E 1sr ref&imp 4½s A'52	J	J	95⅞	Sale	95⅝	95¾	6	92¾	97⅝
New Orleans Term 1st 4s...1953	J	J	88¼	Sale	86⅜	88¼	17	84	88¼
N O Texas & Mex n-c inc 5s..1935	A	O	100⅜	Sale	99⅞	100⅜	6	96¼	100⅜
1st 5s series B...1954	A	O	100	Sale	100¼	100⅞	78	96	100⅞
1st 5½s series A...1954	A	O	105	Sale	105	105⅛	17	102⅛	105½
N & C Bdge gen guar 4½s...1945	J	J	96⅞	98	97	Oct'26	----	94½	97
N Y B & M B 1st con g 5s...1935	A	O	100¾	101¼	100¾	Oct'26	----	99¼	102
N Y Cent RR conv deb 6s...1935	M	N	107	108	107	107½	9	104⅜	109
Registered	M	N	----	----	106½	May'26	----	106½	106½
Consol 4s series A...1998	F	A	89	89½	88½	89	14	85¾	90¼
Ref & impt 4½s ' A"...2013	A	O	97½	Sale	96⅜	97½	34	92¼	97½
Ref & impt 5s series C...2013	A	O	104¾	Sale	104⅛	105⅛	139	101⅛	105¾
Registered	A	O	----	----	103¾	103¾	2	103⅛	103⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29.	Interest Period		Price Friday, Oct. 29.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
N Y Central & Hudson River—									
Mortgage 3½s...1997	J	J	80	Sale	79½	80	38	76½	81½
Registered...1997	J	J	----	----	78¾	Oct'26	----	76⅝	80⅝
Debenture gold 4s...1934	M	N	96	96½	95⅜	96⅜	10	94¼	96½
Registered...1934	M	N	----	----	94¾	Sept'26	----	94⅛	94¾
30-year debenture 4s...1942	J	J	94½	Sale	93⅝	94¼	15	92¼	97
Registered...1942			----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s..1998	F	A	78	Sale	77⅜	78	17	75⅞	80
Registered...1998	F	A	----	----	76	Oct'26	----	76	78
Mich Cent coll gold 3½s...1998	F	A	79¼	80	80⅛	Oct'26	----	78	84
Registered...1998	F	A	----	----	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s...1937	A	O	95⅛	96	95⅛	95¼	13	92¾	95¼
Registered...1937	A	O	----	----	94⅝	July'26	----	92	94⅝
25-year debenture 4s...1931	M	N	96¾	Sale	96¼	96¾	35	95½	97¼
2d 6s series A B C...1931	M	N	103½	Sale	103¼	104¼	114	102⅛	105
Refunding 5½s series A...1974	A	O	104	Sale	103	104¼	81	98½	104⅝
Refunding 5½s series B...1975	J	J	103⅞	Sale	103½	103⅞	48	98¼	105
N Y Connect 1st gu 4½s A...1953	F	A	95⅝	96	94½	95¼	11	92	96¾
1st guar 5s series B...1953	F	A	102½	103	102	Oct'26	----	100⅛	104
N Y & Erie 1st ext gold 4s...1947	M	N	91	----	91¾	Oct'26	----	89½	91¾
3d ext gold 4½s...1933	M	S	98	----	98	Sept'26	----	98	98
4th ext gold 5s...1930	A	O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s...1928	J	D	98¼	99½	99	Mar'26	----	96⅜	99
N Y & Greenw L gu g 5s...1946	M	N	99⅛	99½	99⅛	Oct'26	----	94	99⅜
N Y & Harlem gold 3½s...2000	M	N	79⅞	----	79⅜	Oct'26	----	79¼	79⅜
N Y Lack & W 1st & ref 5s..1973	M	N	----	----	80	July'25	----	----	----
First & ref 4½s...1973	M	N	105⅛	----	101	Oct'26	----	99⅜	102
N Y L E & W 1st 7s ext...1930	M	S	101½	102	106⅛	July'26	----	106⅛	106¼
N Y & Jersey 1st 5s...1932	F	A	100⅜	Sale	100⅜	100⅜	14	100⅜	101½
N Y & Long Branch gen g 4s1941	M	S	90⅜	92	90⅜	Oct'26	----	90	90⅜
N Y & N E Bost Term 4s...1939	A	O	90	----	91⅝	Oct'26	----	88	91⅝
N Y N H & H n-c deb 4s...1947	M	S	75	77	73	Oct'26	----	70½	77½
Registered...1947	M	S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s..1947	M	S	67⅞	73	70	Aug'26	----	62½	76
Non-conv debenture 3½s..1954	A	O	65½	Sale	65½	65⅝	8	61⅜	68
Non-conv debenture 4s...1955	J	J	73	----	73	Oct'26	----	66¾	75¼
Non-conv debenture 4s...1956	M	N	73⅝	Sale	73	73¾	18	67⅜	75
Conv debenture 3½s...1956	J	J	65½	67	65¼	65⅝	2	61	74
Conv debenture 6s...1948	J	J	105⅜	Sale	103⅜	105⅛	114	97¾	105½
Registered...1948	J	J	----	----	102	102	4	96	102
Collateral trust 6s...1940	A	O	102	Sale	100¾	102	291	96½	102
Debenture 4s...1957	M	N	70	Sale	66¾	70	49	58	70
Harlem R & Pt Ches 1st 4s 1954	M	N	89	89½	88⅞	Oct'26	----	84⅜	89¾
N Y & Northern 1st g 5s...1927	A	O	100¼	100¾	100¼	Oct'26	----	100	100¾
N Y O & W ref 1st g 4s..June 1992	M	S	74	Sale	73½	74	14	67⅜	76
General 4s...1955	J	D	68	Sale	68½	68½	2	62½	71
N Y Providence & Boston 4s.1942	A	O	88	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s 1993	A	O	87½	89⅝	87⅛	87⅛	1	86⅛	87½
N Y & R B 1st gold 5s...1927	M	S	99¾	----	100	Oct'26	----	100	100¾
N Y Susq & West 1st ref 5s..1937	J	J	84½	85¾	85¾	85¾	4	77⅜	89⅞
2d gold 4½s...1937	F	A	68	69½	71⅛	Oct'26	----	64	73
General gold 5s...1940	F	A	----	75	68⅝	Oct'26	----	63	74½
Terminal 1st gold 5s...1943	M	N	99	100¾	99	July'26	----	97⅝	99
N Y W'ches & B 1st ser I 4½s '46	J	J	77⅜	Sale	76	77⅜	16	69⅜	78¾
Nord Ry ext'l s f 6½s...1950	A	O	88	Sale	86	88½	292	77¼	88½
Norfolk South 1st & ref A 5s..1961	F	A	87¾	Sale	87½	87¾	19	77⅜	90
Norfolk & South 1st gold 5s..1941	M	N	87¼	87⅞	100	Oct'26	----	98	101
Norfolk & W st gen gold 6s..1931	M	N	105	106½	108	Sept'26	----	105¾	108⅝
Improvement & ext 6s...1934	F	A	108⅝	----	108¼	Oct'26	----	108½	110
New River 1st gold...1932	A	O	106⅞	107¼	106⅞	106⅞	3	106⅞	107⅝
N & W Ry 1st cons g 4s...1996	A	O	92¼	Sale	92	92⅝	9	90¼	93¾
Registered...1996	A	O	----	90½	90⅝	Oct'26	----	89	92½
Div'l 1st lien & gen g 4s 1944	J	J	92⅝	92⅞	92⅝	Oct'26	----	90⅞	94½
10-yr conv. 6s...1929	M	S	----	----	167	167	10	138	167
Pocah C & C joint 4s...1941	J	D	92⅞	Sale	92⅞	93	9	91	93
North Cent gen & ref 5s A...1974	M	S	104⅛	----	104½	Aug'26	----	100⅜	104½
North Ohio 1st guar g 5s...1945	A	O	93¼	94	93¼	Oct'26	----	88	97¼
North Pacific prior lien 4s...1997	Q	J	90⅛	Sale	89¾	90¾	31	86⅛	91
Registered...1997	Q	J	89	Sale	89	89	12	86	89
General lien gold 3s...a2047	Q	F	66	Sale	65⅝	66	34	61¾	66
Registered...a2047	Q	F	65⅝	66	64	Oct'26	----	60	64
Ref & impt 4½s series A..2047	J	J	94½	Sale	94	94½	25	87	95⅛
Registered...2047	J	J	88⅛	----	112⅜	Apr'25	----	----	----
Ref & impt 6s series B...2047	J	J	112¾	Sale	112	112⅝	198	108¼	114¼
Registered...2047	J	J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C...2047	J	J	102	103	102	102	2	98¼	104
Ref & impt 5s series D...2047	J	J	102⅝	Sale	101⅜	102⅝	26	98¼	103¼
Nor Pac Term Co 1st g 6s...1933	J	J	109¾	110¼	110¼	Oct'26	----	109¾	110¼
Nor of Calif guar g 5s...1938	A	O	103⅞	105	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s...1930	J	J	102½	----	102⅝	Oct'26	----	102½	103¼
Og & L Cham 1st gu 4s g...1948	J	J	79⅛	81	79⅝	79⅝	5	73	82
Ohio Connecting Ry 1st 4s...1943	M	S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s...1936	J	D	101⅜	102½	101⅝	Oct'26	----	100½	102⅝
General gold 5s...1937	A	O	100½	101¼	102	June'26	----	101	102½
Oregon & Cal 1st guar g 5s..1927	J	J	100	Sale	100	101⅛	15	100	101¼
Oregon RR & Nav con g 4s..1946	J	D	92	92¼	92	92	4	89¼	92½
Ore Shore Line 1st cons g 5s..1946	J	J	106	110	106	106⅛	8	104⅜	108
Guar cons 5s...1946	J	J	106	108¼	106¼	Oct'26	----	105½	108
Guar refunding 4s...1929	J	D	98⅛	Sale	98	98⅛	35	96⅞	98⅞
Oregon-Wash 1st & ref 4s...1961	J	J	87	Sale	86⅜	87⅛	67	83¾	88
Pacific Coast Co 1st g 5s...1946	J	D	93⅝	Sale	93⅝	93⅝	12	91⅝	96
Pac RR of Mo 1st extl g 4s..1938	F	A	93¾	94¾	93¾	93¾	6	91⅛	94
2d extended gold 5s...1938	J	J	101¼	----	101½	Oct'26	----	100	101¾
Paducah & Ills 1st s f 4½s..1955	J	J	97¼	----	97¾	Oct'26	----	96¼	98¼
Paris-Lyons-Med RR 6s...1958	F	A	82½	Sale	80¾	83	314	73⅛	83
Sinking fund external 7s...1958	M	S	92¼	Sale	91	93	202	82	93
Paris-Orleans RR s f 7s...1954	M	S	91¼	Sale	89⅛	91⅝	298	82	91⅝
Paulista Railway 7s...1942	M	S	101½	Sale	102¼	102¼	5	100⅝	103⅛
Pennsylvania RR cons g4s...1943	M	N	94¾	----	93¼	Aug'26	----	93¼	94⅞
Consol gold 4s...1948	M	N	93¾	95	93¾	Oct'26	----	91⅛	99¾
4s steri stpd dollar..May 1 1948	M	N	93¾	94½	93¾	Oct'26	----	91¼	98¼
Consolidated 4½s...1960	F	A	100⅞	Sale	100¾	101¼	13	97⅜	101¾
General 4½s series A...1965	J	D	98⅛	Sale	98⅛	98⅜	88	94¼	99⅛
General 5s series B...1968	J	D	106¼	Sale	106¼	106⅝	46	102⅝	106⅞
10-year secured 7s...1930	A	O	107¼	Sale	107⅛	107½	38	106⅝	108⅜
15-year secured 6½s...1936	F	A	112	Sale	111¾	112⅛	42	111⅜	113⅛
Registered...1936	F	A	111⅛	----	111¼	111¼	1	111¼	112¼
40-year gold 5s...1964	M	N	101⅞	Sale	101½	101⅞	185	98⅜	102⅝
Pa Co gu 3½s coll tr A reg...1937	M	S	85	----	87	Oct'26	----	87	87
Guar 3½s coll trust ser B..1941	F	A	85	----	85¼	Oct'26	----	83	86
Guar 3½s trust ctfs C...1942	J	D	84½	----	84⅛	Aug'26	----	84	84⅛
Guar 3½s trust ctfs D...1944	J	D	84⅛	85	83⅝	June'26	----	82	83⅝
Guar 15-25-year gold 4s...1931	A	O	97⅝	97½	97½	Oct'26	----	96¼	97⅝
Guar 4s series E...1952	M	N	88	88⅞	88¼	Oct'26	----	86⅛	89¼
Peoria & Eastern 1st cons 4s..1940	A	O	84	85½	85	85	1	79⅝	87½
Income 4s...1990	Apr		40¼	40⅝	40	Oct'26	----	35	42
Peoria & Pekin Un 1st 5½s..1974	A	O	101	101½	101½	Oct'26	----	100¼	104
Pere Marquette 1st ser A 5s..1956	J	J	103⅛	Sale	103	103¾	21	101⅛	104½
1st 4s series B...1956	J	J	88¼	Sale	87¼	88¼	18	85⅜	88⅞
Phila Balt & Wash 1st g 4s...1943	M	N	94⅛	95¼	94¾	94¾	5	93⅜	94⅜
General 5s series B...1974	F	A	109	110¾	109⅛	Oct'26	----	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	42	Sale	41½	42	21	40½	45
Pine Creek registered 6s...1932	J	D	105⅜	----	105¼	Mar'25	----	----	----
P C C & St L gu 4½s A...1940	A	O	97¾	99¼	99	Oct'26	----	96⅞	100¼
Series B 4½s guar...1942	A	O	97¾	99	99	99	4	96⅝	99¼
Series C 4½s guar...1942	M	N	96	----	98½	Aug'26	----	97⅜	98½
Series D 4s guar...1945	M	N	94	----	94	Oct'26	----	93½	98
Series E 3½s guar gold...1949	F	A	94⅞	----	94⅛	Aug'26	----	92¼	94⅞
Series F 4s guar gold...1953	J	D	94½	95	95⅛	Aug'26	----	92⅞	95⅛
Series G 4s guar...1957	M	N	93¾	----	94½	Oct'26	----	93	95⅝

c Due Jan. d Due April. g Due Dec. o Due Oct. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29.	Interest Period		Price Friday, Oct. 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (*Concluded*)									
Series H 4s	1960	F A	94⅞	----	97¼	Sept'26	----	97¼	97¼
Series I cons guar 4½s	1963	F A	94½	----	98⅛	Aug'26	----	95¼	98⅛
Series J 4½s	1964	M N	----	----	98	Sept'26	----	96	98
General M 5s series A	1970	J D	104¼	104⅜	103¼	104⅜	113	100	104⅜
Registered		J D	----	----	102	Oct'26	----	102	102
Gen mtge 5s series B	1975	A O	104⅛	Sale	103¼	104¼	50	99½	104⅝
Pitts & L Erie 2d g 5s	a1928	A O	----	100⅞	100	Aug'26	----	100	101
Pitts McK & Y 1st gu 6s	1932	J J	105⅝	107¼	106	Oct'26	----	10[illegible]	10[illegible]
Pitts Sb & L E 1st g 5s	1940	A O	111½	----	101⅜	Sept'26	----	100⅞	103¼
1st consol gold 5s	1943	J J	100	----	1 13¼	[illegible] 26	----	101⅜	101⅜
Pitts Va & Char 1st 4s	1943	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s	1927	M N	100⅛	----	100⅛	Oct'26	----	99⅜	100⅛
1st gen 4s series A	1948	J D	92⅝	----	91½	Mar'26	----	91	91½
1st gen 5s series B	1962	F A	102⅛	103½	102⅞	Sept'26	----	102½	104⅜
Providence Secur deb 4s	1957	M N	----	70	68½	Aug'26	----	62½	68¾
Providence Term 1st 4s	1956	M S	83⅜	----	84⅜	Aug'26	----	83⅛	84⅜
Reading Co gen gold 4s	1997	J J	97½	98½	98½	Oct'26	----	95⅛	99
Registered		J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s	1951	A O	91½	92	91⅛	91½	8	90	95
Gen & ref 4½s series A	1997	J J	97⅞	Sale	97⅝	97⅝	13	94¼	98⅝
Richm & Danv deb 5s stmpd	1927	A O	100	Sale	99⅞	100	16	99⅜	100½
Rich & Meck 1st g 4s	1948	M N	78¼	----	79½	Oct'26	----	78	80
Richm Term Ry 1st gu 5s	1952	J J	101⅜	102½	101½	Sept'26	----	100½	102¾
Rio Grande June 1st gu 5s	1939	J D	100⅛	----	100¼	Oct'26	----	95½	101¼
Rio Grande Sou 1st gold 4s	1940	J J	6	12	7	Oct'26	----	5¼	7
Guaranteed (Jan 1922 coup on)		J J	6	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s	1939	J J	90½	----	91	91	1	86⅞	92¾
Mtge & coll trust 4s A	1949	A O	83¾	Sale	82⅛	83¾	32	74⅛	85
R I Ark & Louis 1st 4½s	1934	M S	94⅛	Sale	94⅛	94½	157	89	94⅞
Rut-Canada 1st gu g 4s	1949	J J	78⅜	80⅜	79⅜	Oct'26	----	75⅜	83¾
Rutland 1st con g 4½s	1941	J J	89¾	91⅜	91	Oct'26	----	87	92
St Jos & Grand Isl 1st g 4s	1947	J J	86	----	85¼	Oct'26	----	78¼	85¼
St Lawr & Adir 1st g 5s	1996	J J	99	----	99¼	Sept'26	----	97½	99½
2d gold 6s	1996	A O	102	106	101	Sept'25	----	----	----
St L & Cairo guar g 4s	1931	J J	95½	----	95½	95½	1	95	96½
St L Ir Mt & S gen con g 5s	1931	A O	100¼	Sale	100⅛	100⅜	10	100	101
Stamped guar 5s	1931	A O	----	----	100⅜	Sept'26	----	100¼	100⅜
Unified & ref gold 4s	1929	J J	97⅛	Sale	97⅛	97⅜	18	95¾	97¾
Registered		J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s	1933	M N	92⅝	Sale	92⅝	92⅝	59	89	94
St L M Bridge Ter gu g 5s	1930	A O	100	100½	100¼	100⅜	6	99⅜	100⅞
St L & San Fran (reorg co) 4s	1950	J J	83⅞	Sale	83¼	84	305	77⅝	84½
Registered		J J	----	----	82¼	Oct'26	----	80	84
Prior lien series B 5s	1950	J J	99¼	Sale	98⅞	99¼	113	93	99⅞
Prior lien series C 5s	1928	J J	102	Sale	101¾	102⅛	17	101⅜	103
Prior lien 5½s series D	1942	J J	102	Sale	101¾	102	59	99¼	103⅛
Cum adjust series A 6s	h1955	A O	98	Sale	96⅝	98	138	92¼	98⅛
Income series A 6s	h1960	Oct	92⅛	Sale	91	92½	498	84⅝	96¼
St Louis & San Fr Ry gen 6s	1931	J J	105	105¾	105⅞	Oct'26	----	101	106⅛
General gold 5s	1931	J J	100½	Sale	100½	100½	2	100⅛	101½
St L Peor & N W 1st gu 5s	1948	J J	103½	104½	103⅜	Aug'26	----	102½	104
St Louis Sou 1st gu g 4s	1931	M S	95	----	94⅜	Oct'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs	1989	M N	86½	Sale	86½	86¾	51	84⅛	88
2d g 4s income bond ctfs	p1989	J J	79⅛	80⅞	79	Oct'26	----	75	82
Consol gold 4s	1932	J D	94½	Sale	94¼	94½	7	91⅜	95¼
1st terminal & unifying 5s	1952	J J	95¼	Sale	95	95¼	4	89½	97⅜
St Paul & K C Sh L 1st 4½s	1941	F A	92½	Sale	91½	92½	80	86	92½
St Paul & Duluth 1st 5s	1931	Q F	89½	----	101¼	Sept'26	----	101¼	101¼
1st consol gold 4s	1968	J D	93	98	89⅝	Sept'26	----	87	91
St Paul E Gr Trunk 4½s	1947	J J	----	----	92⅞	Oct'26	----	90⅛	9[illegible]
St Paul Minn & Man con 4s	1933	J D	96⅜	----	97	Oct'26	----	95¾	97¾
Registered		J D	----	----	92½	July'25	----	----	----
1st consol g 4s	1933	J D	107¾	108¾	107⅜	Sept'26	----	107⅜	109¾
Registered		J J	----	----	108	Aug'26	----	107	108
6s reduced to gold 4½s	1933	J J	98½	100	99⅜	99⅜	2	99	100
Registered	1933	J J	----	----	97½	Aug'26	----	97½	99
Mont ext 1st gold 4s	1937	J D	94¾	Sale	94¾	94¾	2	93	95⅜
Registered		J D	----	----	93	Sept'26	----	92¼	93
Pacific ext guar 4s (sterling)	1940	J J	90	91	89⅜	89⅜	1	89½	90
St Paul Union Depot 5s	1972	J J	104¼	Sale	104¼	104½	20	101⅞	105¾
S A & Ar Pass 1st gu g 4s	1943	J J	88⅞	Sale	88¼	88⅞	23	84	89
Santa Fe Pres & Phen 5s	1942	M S	102	----	112½	Sept'26	----	100½	102¾
Sav Fla & West 1st g 6s	1934	A O	108⅛	----	108	Sept'26	----	108	110
1st gold 5s	1934	A O	102½	----	102¾	Oct'26	----	102⅜	102¾
Scioto V & N E 1st gu g 4s	1989	M N	89½	90¾	89⅛	Oct'26	----	87⅞	90
Seaboard Air Line g 4s	1950	A O	80	Sale	82	Oct'26	----	78¼	95¾
Gold 4s stamped	1950	A O	79⅞	Sale	79⅞	80¼	33	78¼	82
Adjustment 5s	Oct 1949	F A	81½	Sale	78⅝	81½	235	76	87⅞
Refunding 4s	1959	A O	73	Sale	72⅜	73⅜	218	69¼	76
1st & cons 6s series A	1945	M S	95⅜	Sale	94⅛	95⅜	332	91	96⅜
Atl & Birm 30-yr 1st g 4s	d1933	M S	90½	91⅞	92¼	Oct'26	----	88½	94
Seaboard All Fla 1st gu 6s A	1935	F A	95½	Sale	93½	95½	58	92¼	98¾
Seaboard & Roan 5s extd	1931	J J	100	100½	100⅛	100⅛	45	99⅞	100½
So Car & Ga 1st ext 5½s	1929	M N	101¼	Sale	101¼	101¼	2	101	102
S & N Ala cons gu g 5s	1936	F A	102⅜	103½	102¼	Sept'26	----	102¼	104¼
Gen cons guar 50-yr 5s	1963	A O	108	----	106⅛	Sept'26	----	105⅜	108⅝
So Pac coll 4s (Cent Pac coll)	k'49	J D	88¼	88⅜	88	88	12	85½	90⅝
Registered		J D	----	----	85½	May'26	----	84⅜	85½
20-year conv 4s	June 1929	M S	98⅛	Sale	98⅛	98⅜	211	96⅞	98⅝
20-year conv 5s	1934	J D	100⅜	Sale	100½	101⅛	21	100	102¾
20-year gold 5s	1944	M N	100⅜	----	100	Oct'26	----	99¾	101⅞
San Fran Terml 1st 4s	1950	A O	90	Sale	89¾	90	8	87	91
Registered		A O	----	----	86	Oct'26	----	85	86
So Pac of Cal—Gu g 5s	1937	M N	103¾	----	103½	Oct'26	----	100⅝	104¾
So Pac Coast 1st gu g 4s	1937	J J	94½	----	95	Sept'26	----	94¼	95
So Pac RR 1st ref 4s	1955	J J	92⅝	Sale	92⅛	93	133	90	93
Southern—1st cons g 5s	1994	J J	106⅞	Sale	106¼	107	86	104	108
Registered		J D	----	----	106½	June'26	----	101¾	106½
Devel & gen 4s series A	1956	A O	85⅜	Sale	84⅝	85⅞	226	81¼	86⅛
Develop & gen 6s	1956	A O	112¼	Sale	111⅝	112¾	91	10[illegible]	113⅞
Devel & gen 6½s	1956	A O	118½	Sale	118⅛	118⅝	89	112	118⅞
Mem Div 1st g 4½s-5s	1996	J J	105⅞	106⅛	105⅝	105⅞	8	101¾	106½
St Louis Div 1st g 4s	1951	J J	89⅝	89⅞	89⅝	89⅝	2	86	91
East Tenn reorg lien g 5s	1938	M S	100¼	103	100½	Oct'26	----	99⅞	101
Mob & Ohio coll tr 4s	1938	M S	91¼	92½	91⅛	91⅛	13	87½	93
Spokane Internat 1st g 5s	1955	J J	83	85¾	85¾	Oct'26	----	81	87¾
Superior Short Line 1st 5s	e1930	M S	99⅜	----	100½	Sept'26	----	99½	100½
Term Assn of St L 1st g 4½s	1939	A O	98	98½	102⅛	Oct'26	----	95¼	98½
1st cons gold 5s	1944	F A	102¼	----	102¼	102½	25	101	106
Gen refund s f g 4s	1953	J J	87¼	Sale	86½	87¼	15	84¾	87½
Texarkana & Ft S 1st 5½s	A 1950	F A	103½	Sale	103½	104	136	101⅜	104
Tex & N O con gold 5s	1943	J J	99¼	----	99½	Sept'26	----	98⅜	102¼
Texas & Pac 1st gold 5s	2000	J D	105⅜	Sale	105⅝	105⅝	3	103	107½
La Div B L 1st g 5s	1931	J J	100	Sale	100	100	3	99¾	101
Tex Pac-Mo Pac Ter 5½s	1964	M S	103¾	Sale	105	105	2	99¼	105
Tol & Ohio Cent 1st gu 5s	1935	J J	101	----	101	101	1	100⅛	101⅞
Western Div 1st g 5s	1935	A O	100½	100¾	100½	Oct'26	----	100½	101⅛
General gold 5s	1935	J D	100½	101	100½	100½	6	97⅜	102⅛
Toledo Peoria & West 4s	1917	J J	15	30	20	20	1	20	37⅝
Tol St L & W 50-yr g 4s	1950	A O	89⅛	90	90	Oct'26	----	87¼	90⅝
Tol W V & O gu 4½s A	1931	J J	99	100	98	Mar'26	----	97⅝	98
Series B 4½s	1933	J J	99	----	96⅝	Dec'25	----	----	----
Series C 4s	1942	M S	93	94	93	Oct'26	----	93	93
Tor Ham & Buff 1st g 4s	1946	J D	89⅝	----	89⅜	Oct'26	----	87⅛	90¼
Ulster & Del 1st cons g 5s	1928	J D	66⅛	66½	66⅛	66⅛	1	60½	80
1st refunding g 4s	1952	A O	38	42	40⅝	Oct'26	----	36½	48
Union Pacific 1st g 4s	1947	J J	94	Sale	94	94¼	14	92⅛	95½
Registered		J J	92¾	----	92¼	Sept'26	----	83⅛	93¾
20-year conv 4s	1927	J J	99½	Sale	99½	99⅝	74	99¼	100
Registered		J J	----	----	99½	May'26	----	99	99½
1st & refunding 4s	c2008	M S	90¼	Sale	90⅛	90½	16	86	90¾
1st lien & ref 5s	c2008	M S	108	108¼	107¾	107¾	22	106¼	109½
10-year perm secured 6s	1928	J J	102¼	Sale	102⅛	102¼	26	101⅞	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29.	Interest Period		Price Friday, Oct. 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s	1944	M S	94¼	----	92½	Dec'25	----	----	----
Utah & Nor 1st ext 4s	1933	J J	94¼	----	96	Oct'26	----	95½	96
Vandalia cons g 4s series A	1955	F A	90½	----	90½	Aug'26	----	88	90⅜
Consol 4s series B	1957	M N	90½	----	90½	Oct'26	----	88⅛	90¾
Vera Cruz & P 1st gu 4½s	1934	J J	24	26	20	Sept'25	----	----	----
July 1914 coupon on		J J	----	----	24	Apr'26	----	24	24
Assenting 1st 4s	1934		----	----	25	Oct'26	----	22	33
Virginia Mid 5s series F	1931	J J	100⅜	----	101	Sept'26	----	101	101
General 5s	1936	M N	102⅜	----	102⅜	Sept'26	----	101	102⅝
Va & Southw'n 1st gu 5s	2003	J J	101	102½	101¼	Oct'26	----	99½	103
1st cons 50-year 5s	1958	A O	93	94	96	Sept'26	----	90⅜	96
Virginian 1st 5s series A	1962	M N	102½	Sale	101⅜	102½	44	99⅜	103⅜
Wabash 1st gold 5s	1939	M N	102⅞	Sale	102⅞	103¼	12	101	104
2d gold 5s	1939	F A	100⅞	102⅜	101	101⅛	2	98½	102
Ref s f 5½s series A	1975	M S	102⅜	Sale	102⅜	103½	130	98½	105
Debenture B 6s registered	1939	M S	51¼	----	93¼	Feb'25	----	----	----
1st lien 50-yr g term 4s	1954	J J	83⅞	85	84½	Aug'26	----	84	86⅛
Det & Chi ext 1st g 5s	1941	J J	102½	----	102⅜	July'26	----	101	102⅜
Des Moines Div 1st g 4s	1939	J J	83½	89	88⅜	Sept'26	----	84¼	90
Om Div 1st g 3½s	1941	A O	82	Sale	82	82	1	77⅛	83¼
Tol & Ch Div g 4s	1941	M S	81¾	83½	90	90½	4	87	90⅛
Warren 1st ref gu g 3½s	2000	F A	----	----	80½	Sept'26	----	80	81
Wash Cent 1st gold 4s	1948	Q M	85	88	85⅜	Sept'26	----	84	86
Wash Term 1st gu 3½s	1945	F A	85⅜	87	85⅛	Sept'26	----	83	88⅞
1st 40-year guar 4s	1945	F A	91½	----	83½	Oct'26	----	83	91⅜
W Min W & N W 1st gu 5s	1930	F A	98½	100	98½	Oct'26	----	96⅜	98⅜
West Maryland 1st g 4s	1952	A O	74⅛	Sale	73⅜	74	225	66⅞	75⅜
West N Y & Pa 1st g 5s	1937	J J	101½	101⅜	102¼	Sept'26	----	100⅜	102⅛
Gen gold 4s	1943	A O	87½	Sale	87½	87⅜	7	83⅜	88
Income g 5s	Apr 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s	1946	M S	99⅜	99⅝	99⅜	99¾	20	95⅞	100⅞
1st gold 6s series B	1946	M S	103⅝	104	103¾	104	8	100⅜	106⅛
West Shore 1st 4s guar	2361	J J	86½	Sale	85⅝	86½	13	83⅜	87
Registered	2361	J J	85⅜	----	85¼	85½	50	83	86
Wheeling & L E 1st g 5s	1926	A O	----	----	99⅜	Sept'26	----	99⅜	101
Wheeling Div 1st gold 5s	1928	J J	99½	100	99½	Oct'26	----	99½	102⅛
Ext'n & impt gold 5s	1930	F A	100	----	95	Oct'26	----	95	99⅞
Refunding 4s series A	1966	M S	89½	90	89½	90	4	80⅞	90¼
RR 1st consol 4s	1949	M S	86¼	86⅜	86½	87½	5	81	89⅜
Wilk & East 1st gu g 5s	1942	J D	72	Sale	71½	72	5	64¼	74⅜
Will & S F 1st gold 5s	1938	J D	102¾	----	102⅛	Apr'26	----	102⅜	102⅞
Winston-Salem S B 1st 4s	1960	J J	86⅜	86¾	87	Oct'26	----	85¼	88¼
Wis Cent 50-yr 1st gen 4s	1949	J J	82¼	Sale	81	82¼	61	80⅛	87
Sup & Dul div & term 1st 4s	36	M N	89	Sale	88⅛	89	48	86½	90⅜
Wor & Con East 1st 4½s	1943	J J	----	----	86	June'26	----	76¼	86½
INDUSTRIALS									
Adams Express coll tr g 4s	1948	M S	89⅛	90	88½	89	11	85	89
Ajax Rubber 1st 15-yr s f 8s	1936	J D	104	Sale	103	104	14	101½	105
Alaska Gold M deb 6s A	1925	M S	3½	4⅝	4	Oct'26	----	4	5
Conv deb 6s series B	1926	M S	3½	5½	4	Oct'26	----	3½	4½
Alpine-Montan Steel 7s	1955	M S	90	Sale	90	91	9	89¼	91⅛
Am Agric Chem 1st 5s	1928	A O	----	----	103	Oct'26	----	102¾	104¼
1st ref s f 7 s g	1941	F A	103½	Sale	103½	103¾	84	103⅛	106
Amer Beet Sug conv deb 6s	1935	F A	72⅛	Sale	92⅛	92⅛	1	90½	101½
American Chain deb s f 6s	1933	A O	101¼	Sale	101	101¼	20	98¼	102
Am Cot Oil debenture 5s	1931	M N	93¼	94⅜	94½	Oct'26	----	93½	97¼
Am Dock & Impt gu 6s	1936	J J	105½	----	105½	Ju y'26	----	105½	106⅜
Amer Ice deb 7s	July 15 1939		----	135	121⅞	122	7	118	134½
Am Mach & Fdy s f 6s	1939	A O	102¾	103	103	103	5	100¼	104
Am Republic Corp deb 6s	1937	A O	99¼	Sa e	99	99¼	14	98	100⅜
Am Sm & R 1st 30-yr 5s ser A	'47	A O	101⅛	Sale	100⅞	101½	238	99	101⅜
1st M 6s series B	1947	A O	108½	Sale	108⅛	108½	14	106	109
Amer Sugar Ref 15-yr 6s	1937	J J	105	Sa e	104¼	105	64	102	105⅛
Am Telep & Teleg coll tr 4s	1929	J J	98⅛	Sa'e	98⅛	98¼	117	96⅞	98⅜
Convertible 4s	1936	M S	93¼	93½	92⅜	Oct'26	----	92	95⅜
20-year conv 4½s	1933	M S	98½	99½	98½	Oct'26	----	97¼	102⅛
30-year coll tr 5s	1946	J D	102½	Sale	102	102½	59	100⅛	103⅛
Registered		J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s	1960	J J	100⅝	Sale	100½	100⅞	973	97⅜	102
20-year s f 5½s	1943	M N	105½	Sa'e	105¼	105¾	256	102⅜	106⅝
Am Type Found deb 6s	1940	A O	102⅛	102½	102⅛	102½	36	100¼	105
Am Wat Wks & Elec 5s	1934	A O	96⅜	Sale	96⅜	97	9	95¾	99⅛
Am Writ Paper s f 7-6s	1939	J J	62½	Sale	57⅜	62½	61	42	62½
Temp interchangeable ctfs dep			62¼	Sale	57½	62½	320	41⅛	62½
Anaconda Cop Min 1st 6s	1953	F A	103¼	Sale	103⅛	103½	195	101¼	104⅛
Registered			----	----	102⅞	Sept'26	----	102⅝	102⅞
15-year conv deb 7s	1938	F A	106⅛	Sale	105⅞	106⅛	148	102¼	107¾
Andes Cop Min conv deb 7s	1943	J J	106½	Sale	105½	106½	185	96⅞	108
Anglo-Chilean Nitrate 7s	1945	M N	96½	Sale	93¾	96½	118	92⅜	100⅛
Antilla (Comp (Azuc) 7 s	1939	J J	86⅞	89¾	87¼	87¼	1	84½	92¼
Ark & Mem Bridge & Ter 5s	1964	M S	99½	Sale	99½	99½	6	94⅛	99⅞
Armour & Co 1st real est 4½s	'39	J D	91	Sale	90⅜	91⅛	48	90¼	92⅞
Armour & Co of Del 5½s	1943	J J	93¾	Sale	93¼	94	91	92	96⅛
Associated Oil 6½ gold notes	1935	M S	103	Sale	102¾	103	14	102	103½
Atlanta Gas L 1st 5s	1947	J D	100⅝	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep	1934	J D	15⅝	24	15	Sept'26	----	15	28
Stamped ctfs of deposit			21⅞	----	20⅜	Jan'26	----	20⅛	20⅛
Atl Gulf & W I SS L col tr 5s	1959	J J	66¼	Sale	66¼	67	6	65½	71½
Atlantic Refg deb 5s	1937	J J	100¾	Sale	10[illegible]	100⅞	13	99¾	102¾
Baldw Loco Works 1st 5s	1940	M N	106⅛	Sale	106⅛	106⅛	3	102¼	110
Baragua (Co p Az) 7 s	1937	J J	104	Sale	1 4	104	1	103	106⅛
Barnsdall Corp deb 6s	1940	J D	97	Sale	96	97	74	96	101
Belding-Hemingway 6s	1936	J J	95	96½	95½	96½	20	94⅜	100⅞
Bell Telephone of Pa 5s	1948	J J	102¾	Sale	101⅞	102¾	94	100⅝	103⅞
1st & ref 5s series C	1960	A O	102⅞	Sale	102⅝	102⅞	46	100	103⅞
Beth Steel 1st & ref 5s guar A	'42	M N	99½	Sale	98⅞	99¾	5	95⅜	102⅛
30-yr p m & imp s f 5s	1936	J J	96⅞	Sale	96¾	97¼	35	93	98⅛
Cons 30-year 6s series A	1948	F A	100⅞	Sale	100½	101	171	95⅛	101⅜
Cons 30 year 5 s series B	1953	F A	95⅞	Sale	95	95¾	80	87½	97⅞
Bing & Bing deb 6 s	1950	M S	92⅝	93¼	92⅝	92⅝	14	90½	95
Booth Fisheries deb s f 6s	1926		O 97	Sale	96½	97	6	70	97⅛
Botany Cons Mills 6 s	1934	A O	84¼	84½	84⅛	84½	10	80½	95¼
Brier Hill Steel 1st 5½s	1942	A O	103¼	Sale	103	103¼	35	101	105
B'way & 7th Av 1st c g 5s	1943	J D	70⅞	71½	71⅞	Oct'26	----	70¼	76⅜
Ctfs of dep stmpd June '26 int			69⅞	70⅞	68⅛	Sept'26	----	68⅛	73
Brooklyn City RR 5s	1941	J J	94	94½	94	94½	32	93¼	95⅛
Bklyn Edison inc gen 5s A	1949	J J	104	104¼	103¾	104	15	102⅝	105¾
General 6s series B	1930	J J	104	104⅜	105½	Oct'26	----	103⅜	106⅛
Bklyn-Man R T sec 6s	1968	J J	96¾	Sale	95⅝	96¾	382	92¼	98
Bklyn Qu Co & Sub con gtd 5s	1941	M N	60	61⅛	61⅛	61⅛	1	60	64⅜
1st 5s	1941	J J	74½	79	79	Aug'26	----	72	79
Brooklyn R Tr 1st conv g 4s	2002	J J	88	----	88⅛	Aug'25	----	88½	88½
3-yr 7% secured notes	1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped			----	----	123⅛	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s	1950	F A	92¾	Sale	92¾	93¼	11	88½	97⅛
Stamped guar 4-5s	1950	F A	92¾	Sale	92¾	92¾	2	88½	95⅝
Bklyn Un Gas 1st cons g 5s	1945	M N	103	104¼	102¼	102½	2	100⅝	104¾
1st lien & ref 6s series A	1947	M N	114¼	114½	113	Oct'26	----	110	114
Conv deb 5½s	1936	J J	150⅝	155⅞	154	155	28	126	166
Buff & Susq Iron s f 5s	1932	J D	92	----	91	June'26	----	91	92
Bush Terminal 1st 4s	1952	A O	89⅛	91¼	91	91	2	87¾	92¼
Consol 5s	1955	J J	95	Sale	95	95⅜	32	90	98¼
Bush Term Bldgs 5s gu tax-ex	1960	A O	99⅞	Sale	99⅝	100	16	95¾	101
Cal G & E Corp unif & ref 5s	1937	M N	101½	102	101⅜	Oct'26	----	100¼	102⅛
Cal Petroleum s f g 6 s	1933	A O	103¾	Sale	103⅜	104	59	103⅜	105¾
Camaguey Sug 1st s f g 7s	1942	A O	97½	98	97¾	98½	10	90½	99⅞
Canada SS Lines 1st coll s f 7s	'42	M N	104½	105	105	Oct'26	----	101⅛	105⅞
Cent Dist Tel 1st 30-yr 5s	1943	J D	102⅞	Sale	102⅞	102⅞	2	101½	103½
Cent Foundry 1st s f 6s	May 1931	F A	97	98¾	97¼	97¼	5	93¾	99¾
Cent Leather 1st lien s f 6s

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29.	Interest Period	Price Friday, Oct. 29. Bid	Price Friday, Oct. 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Central Steel 1st g s f 8s....1941	M S	121½	Sale	121	121½	11	115¼	123⅛
Chic City & Conn Rys 5s Jan1927	A O	----	----	51	51½	2	44¼	56
Ch G L & Coke 1st gu g 5s...1937	J J	101¼	102	101⅛	102	6	101½	103
Chicago Rys 1st 5s.....1927	F A	74½	Sale	74	74½	52	65⅝	81
Chile Copper conv 6s ser A...1932	A O	105	Sale	105	105½	46	104⅜	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102¼	Sale	102¼	102¼	2	101⅜	103½
5½s ser B due.....Jan 1 1961	A O	103¾	Sale	103⅜	103¾	11	102¼	105½
Cities Serv Pow & L s f 6s....1944	M N	95⅜	Sale	94⅜	95⅜	141	94⅜	97½
Clearfield Bit Coal 1st 4s....1940	J J	82⅛	----	82	May'26	----	82	82⅛
Colo F & I Co gen s f 5s.....1943	F A	95½	----	95¼	95½	10	90¼	95⅝
Col Indus 1st & coll 5s gu....1934	F A	90	90⅜	90½	91	2	83⅜	91⅞
Columbia G & E 1st 5s.....1927	J J	100	100½	100⅛	100¼	4	99¼	101¼
Stamped.....1927	J J	99⅞	100	100	100	1	99⅞	101
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s....1932	J J	97	98½	98½	Oct'26	----	98⅜	100⅜
Commercial Cable 1st g 4s..2397	Q J	80¾	Sale	80	80¾	2	75	81¾
Commercial Credit s f 6s....1934	M N	98½	Sale	99½	99½	16	98	100⅛
Col tr s f 5½% notes.....1935	J J	93½	93¾	93½	93½	4	92½	99⅝
Commonwealth Power 6s....1947	M N	104½	Sale	133⅛	104½	41	102⅜	105½
Computing-Tab-Rec s f 6s...1941	J J	105	105½	105	105½	2	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	93⅛	93½	93½	Sept'26	----	90	94½
Stamped guar 4½s.....1951	J J	93⅛	94¼	94½	Oct'26	----	90	95
Consolidated Cigar s f 6s....1936	A O	99½	Sale	99½	99½	35	99½	99½
Cons Coal of Md 1st & ref 5s..1950	J D	82½	Sale	82½	82⅞	57	78½	86
Consol Gas (N Y) deb 5½s...1945	F A	105⅝	Sale	105⅜	105⅞	102	104¼	106
Cont Pap & Bag Mills 6½s...1944	F A	75¼	76½	75	75	3	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	101¼	----	102¼	Oct'26	----	98¼	102¾
Consumers Power 1st 5s....1952	M N	100⅛	Sale	100	100½	31	97½	103
Copenhagen Telep ext 6s....1950	A O	100	Sale	99¼	100	2	99	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	----	----	103¾	Oct'26	----	100½	103⅝
Crown Cork & Seal 1st s f 6s..1942	F A	95¼	Sale	95	95⅞	17	82⅜	95⅞
Crown-Willamette Pap 6s....1951	J J	99½	Sale	99⅜	99½	34	99	100
Cuba Cane Sugar conv 7s....1930	J J	92⅜	Sale	92⅝	93½	16	88	96
Conv deben stamped 8%..1930	J J	96⅛	S le	96	96⅜	97	92	100
Cuban Am Sugar 1st coll 8s.1931	M S	107¾	108	107½	107¾	17	106½	109½
Cuban Dom Sug 1st 7½s....1944	M N	97⅛	Sale	97	97½	24	91¼	99¼
Cumb T & T 1st & gen 5s....1937	J J	101⅝	101⅞	101¾	101⅞	18	100¼	102⅝
Cuyamel Fruit 1st s f 6s A...1940	A O	96½	Sale	95⅜	96½	8	93¾	97⅝
Davison Chemical deb 6½s..1931	J J	92	Sale	92	92	10	92	97
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	97	97⅛	96⅞	96⅞	1	94	98⅝
Stamped as to Pa tax.....	M N	98¼	Sale	97	98¼	9	93½	98½
Dery Corp (D G) 1st s f 7s..1942	M S	71¾	Sale	71¾	74	3	7 ¾	91
Detroit Edison 1st coll tr 5s..1933	J J	101½	102	101½	101¾	7	100⅞	103⅞
1st & ref 5s series A..July 1940	M S	102½	Sale	102⅜	102¾	10	100⅝	108
Gen & ref 5s series A.....1949	A O	102	Sale	101⅝	102	40	100	104⅜
1st & ref 6s series B..July 1940	M S	108	Sale	107⅜	108	17	106	108¾
Gen & ref 5s ser B.....1955	J D	102⅛	102¼	101⅝	102¼	107	100⅛	104
Det United 1st cons g 4½s...1932	J J	94	Sale	93¾	94	26	90	97½
Dodge Bros deb 6s.....1940	M N	95⅝	Sale	94½	95⅝	338	92½	97¾
Dold (Jacob) Pack 1st 6s...1942	M N	81	81½	81	81	152	69¾	86
Dominion Iron & Steel 5s...1939	M S	39⅝	Sale	39⅝	40⅛	12	34	62¾
Donner Steel 1st ref 7s.....1942	J J	98	Sale	97⅛	98	11	92⅞	98
Duquesne Lt 1st & coll 6s...1949	J J	106	Sale	105½	106¾	31	104¾	107
1st coll trust 5½s series B..1949	J J	105	Sale	105	105⅛	21	104¾	106⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	106	Sale	105½	106	29	103	108⅝
Ed El Ill Bkn 1st con g 4s...1939	J J	95	----	94	Oct'26	----	93	99⅞
Ed Elec Ill 1st cons g 5s.....1995	J J	106⅞	----	106⅞	Sept'26	----	103	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	95¼	Sale	95	95¼	59	85⅞	95¼
Elk Horn Coal 1st & ref 6½s.1931	J D	99¾	Sale	99	99¾	11	98⅛	100⅛
Deb 7% notes (with warr'ts'31	J D	101	Sale	99½	101	42	97¾	100
Empire Gas & Fuel 7½s.....1937	M N	103¾	Sale	103¼	103⅞	158	101½	104
1st & ref 6½s(with warr'ts)'41	A O	98	Sale	96½	98¾	271	96½	98¾
Equip Gas Light 1st con 5s...1932	M S	99¾	100½	100	Oct'26	----	99½	100¾
Federal Light & Tr 1st 5s....1942	M S	95⅛	Sale	95⅛	95⅛	3	92½	98
1st l ien 6s stamped.....1942	M S	103½	Sale	103½	104	4	100	104⅜
30-year deb 6s ser B.....1954	J D	98	Sale	97⅛	98	4	93	97¾
Federated Metals s f 7s.....1939	J D	87	Sale	87	88	20	84½	98
Fisk Rubber 1st s f 8s.....1941	M S	116	Sale	115	116	16	113½	116¾
Ft Smith Lt & Tr 1st g 5s...1936	M S	87⅜	Sale	87⅜	87½	14	75¼	8
Frameric Ind & Dev 20-yr 7½s'42	J J	95⅛	Sale	94¼	95⅜	119	88	95¾
Francisco Sugar 1st sf 7½s..1942	M N	----	102⅞	104	Oct'26	----	103¾	107⅝
French Nat Mail SS Lines 7s 1949	J D	88½	Sale	86	89¼	312	79	8 ¼
Gas & El of Berg Co cons g 5s1949	J D	102	103	102¾	Sept'26	----	100⅜	102¾
Gen Asphalt conv 6s.....1939	A O	106	107½	107⅜	107½	3	102	110
Gen Electric deb g 3½s.....1942	F A	91	91¾	91⅜	Oct'26	----	87	92
Gen Elec(Germany) 7s Jan 15,'45	J J	102⅜	Sale	101¾	102⅜	51	95	104
8 f deb 6½s with war.....1940	J D	115¼	Sale	113¼	115½	138	99¼	118½
Without warr'ts attach'd '40	J D	98	Sale	97	98	91	97	98¼
Geni Petrol 1st s f 5s.....1940	F A	100⅜	Sale	100⅛	100⅜	136	98⅜	101½
Gen Refr 1st s f g 6s ser A....1952	F A	101½	Sale	100¼	101½	30	100¼	103¼
Good Hope Steel & I sec 7s...1945	A O	96½	Sale	96	96¾	66	92	97
Goodrich (B F) Co 1st 6½s..1947	J J	105⅝	Sale	105¼	105¾	28	104	107
Goodyear Tire & Rub 1st 8s..1941	M N	120½	Sale	120	120½	151	119½	122
10-year s f deb g 8s..May 1931	F A	110	110¼	110	110¼	23	109¾	112⅝
Gould Coupler 1st s f 6s....1940	F A	91	Sale	91	93	59	85	97
Granby Cons M S & P con 6s A'28	M N	100	101	100	Oct'26	----	100	101
Stamped.....1928	M N	100	102	100½	100½	2	100	101
Conv deb 7s.....1930	M N	127	Sale	127	129½	24	100	132⅞
Gt Cons El Power(Japan) 7s..1944	F A	95	Sale	95⅛	95¾	39	90⅜	96⅛
Great Falls Power 1st s f 5s...1940	M N	103¾	104	103⅜	Oct'26	----	100	104½
Hackensack Water 1st 4s....1952	J J	84⅜	85⅜	84⅛	Oct'26	----	84⅛	88⅛
Hartford St Ry 1st 4s.....1930	M S	86⅞	----	90	Oct'26	----	90	90
Havana El Ry L & P gen 5s A'54	M S	----	----	104¼	Oct'26	----	92½	104⅞
Havana Elec consol g 5s....1952	F A	95	97⅞	97	Oct'26	----	94½	100⅛
Hershey Choc 1st & coll 5½s1940	J J	101¾	Sale	101¾	102	57	99⅛	102¼
Hoe (R) & Co 1st 6½s ... A.1934	A O	97½	Sale	97½	97½	3	91½	99¼
Holland-Amer Line 6s (*flat*)..1947	M N	91½	Sale	92⅛	93¾	88	79	93¾
Hudson Co Gas 1st g 5s....1940	M N	102⅜	Sale	102⅜	102⅜	5	100⅜	103½
Humble Oil & Refining 5½s..1932	J J	102¼	102½	102	102¾	26	101⅛	103
Illinois Bell Telephone 5s....1956	J D	102⅝	Sale	102½	102¾	62	100¾	103⅛
Illinois Steel deb 4½s.....1940	A O	97¼	Sale	97¼	98	6	94¾	98
Ind Nat Gas & Oil 5s.....1936	M N	97¾	Sale	97¾	97¾	5	91⅜	98½
Indiana Steel 1st 5s.....1952	M N	104	Sale	103½	104	12	101¼	105⅛
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅛	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s.....1945	M N	100½	Sale	100½	101	33	98¾	104½
Inspiration Con Copper 6½s.1931	M S	101	Sale	101	101⅜	7	100⅛	102
Interboro Metrop coll 4½s..1956	A O	----	10	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep.....	----	----	12	13	May'26	----	13	13
Ctf dep stpd asstd 16% sub...	----	----	----	10½	May'25	----	----	----
Interboro Rap Tran 1st 5s...1966	J J	71⅞	Sale	71⅛	71⅞	145	62½	75⅞
Stamped.....	J J	71¾	Sale	71	71¾	339	62	75⅞
10-year 6s.....1932	A O	75	Sale	74¾	75⅛	61	64	78¾
10-year conv 7% notes...1932	M S	95½	Sale	95	95⅜	124	85⅜	97¼
Int Agric Corp 1st 20-yr 5s..1932	M N	92	Sale	92	95½	5	88¼	98½
Stamped extended to 1942....	M N	83	83½	83½	83½	90	82⅛	91⅞
Inter Mercan Marine s f 6s..1941	A O	89¼	Sale	88¾	89½	338	84¾	98
International Paper 5s.....1947	J J	96½	Sale	95½	96½	79	91⅜	98
Ref s f 6s ser A.....1955	M S	100	Sale	99⅝	100⅛	292	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	108¾	Sale	108½	109⅛	28	107	116¼
Jurgens Works 6s (*flat price*)..1947	J J	107¼	Sale	107¼	108	28	103	116
Kansas City Pow & Lt 5s...1952	M S	102½	Sale	102⅜	102⅞	39	100¼	104
Kansas Gas & Electric 6s...1952	M S	104⅞	Sale	104¾	105¾	24	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	107⅛	Sale	106½	107⅛	2	105	107½
Keith (B F) Corp 1st 6s....1946	M S	98	Sale	97	98¼	4	96½	99
Kelly-Springf Tire 8% notes..1931	M N	103¼	Sale	103¼	104⅜	44	102⅞	108
Keyston Telep Co 1st 5s....1935	J J	93	Sale	91¾	93	16	90	93
Kings County El & P g 5s....1937	A O	103	----	103	Sep26t'	----	102	104
Purchase money 6s.....1997	A O	120	123	122¾	Oct'26	----	120⅞	124
Kings County Elec 1st g 4s...1949	F A	80	82	80¼	Oct'26	----	77¼	82⅛
Stamped guar 4s.....1949	F A	80	81½	80	80	2	77½	89
Kings County Lighting 5s....1954	J J	103	Sale	103	103	1	98⅝	103
First & ref 6½s.....1954	J J	109⅝	112	112	112	1	106	112
Kinney (GR) & Co 7½% notes '36	J D	104	105	104	104	1	101½	107
Kresge Found'n coll tr 6s...1936	J D	100⅞	Sale	100¾	110⅞	22	100	101
Lackawanna Steel 1st 5s A...1950	M S	98¼	98½	98⅛	98½	7	96¼	100
Lac Gas L of St L ref&ext 5s..1934	A O	101	Sale	100¾	101	17	100	103¼
Coll & ref 5½s series C...1953	F A	104	Sale	103½	104	19	102⅝	105
Lehigh C & Nav s f 4½s A...1954	J J	97¼	97⅞	97⅜	Oct'26	----	97⅛	100½
Lehigh Valley Coal 1st g 5s...1933	J J	100⅛	100⅝	101⅛	Oct'26	----	100⅛	101⅝
1st 40-yr gu int red to 4%..1933	J J	94½	----	95	Oct'26	----	94½	95
1st & ref s f 5s.....1954	F A	99½	101¼	99¼	Oct'26	----	99¼	100⅝
Lex Ave & P F 1st gu g 5s..1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s..1944	A O	123	124	122⅞	123	4	118	126½
Registered.....1944	A O	117	----	120½	May'26	----	120½	122
5s.....1951	F A	101¼	Sale	101	101¼	5	99⅜	103⅜
Registered.....1951	F A	98⅛	----	99⅛	Sept'26	----	99⅛	100
Liquid Carbonic Corp 6s...1941	F A	98½	99	98½	99⅛	19	98	100
Loew's Inc deb 6s with warr..194	^ O	99⅜	Sale	99⅛	99½	52	99⅛	99½
Lorillard Co (P) 7s.....1944	A O	117½	120	11 ½	118¼	3	115½	121⅛
Registered.....1944	A O	115	----	118¼	June'26	----	118½	118⅛
5s.....1951	F A	99¾	Sale	99	99¾	11	98⅜	102⅛
Registered.....1951	F A	----	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s.1952	M N	100	Sale	99⅜	100	41	97⅞	100⅞
Louisville Ry 1st cons 5s....1930	J J	91½	93	93	Oct'26	----	89½	96
Lower Austrian Hydro-Elec Co— 1st s f 6½s.....1944	F A	85½	86	85⅞	85⅞	2	82½	88
Manati Sugar 7½s.....1942	A O	99	Sale	98¼	99	4	93¼	103
Manhat Ry (N Y) cons g 4s.1990	A O	65¼	Sale	64⅝	65⅝	33	59¼	69⅛
2d 4s.....2013	J D	57	60	57	Sept'26	----	53	63
Manila Elec Ry & Lt s f 5s..1953	M S	96	96¾	97	Oct'26	----	89½	98
Market St Ry 7s series A....1940	Q J	96⅞	Sale	96⅞	97	86	97	99⅛
Metr Ed 1st & ref g 6s ser B..1952	F A	107⅝	108	107⅝	108	5	104	108⅛
1st & ref 5s series C.....1953	J J	100¼	Sale	99¾	100¼	11	96¾	101¼
Metropolitan Power 6s.....1953	J D	105¾	Sale	105¾	105⅞	3	102½	106¼
Metr Wear Side El (Chic) 4s.1938	F A	73¾	Sale	73¾	73¾	4	71½	74⅝
Mid-Cont Petrol 1st 6½s....1940	M S	104	Sale	104	104½	32	101¼	105¼
Midvale Steel & O conv s f 5s 1936	M S	96⅜	Sale	96½	97	105	92¾	98
Milw Elec Ry & Lt ref&ext 4½s'31	J J	97⅜	97¾	97¾	97¾	5	96⅜	99
General & ref 5s A.....1951	J D	100	100½	100	100	2	98⅜	100⅞
1st & ref 5s B.....1961	J D	98	Sale	97⅝	100	44	90½	100
1st & ref g 6s series C....1953	M S	----	----	105	Aug'26	----	100⅜	105
Milwaukee Gas Light 1st 4s.1927	M N	99½	Sale	99⅛	99⅜	3	99	99⅞
Montana Power 1st 5s A....1943	J J	101⅛	Sale	101⅛	101⅜	23	99⅞	105
Montreal Tram 1st & ref 5s..1941	J J	96¾	97	96¾	96⅞	5	96⅛	98¾
Gen & ref s f 5s series A...1955	A O	93	93½	93	Oct'26	----	92½	93
Morris & Co 1st s f 4½s....1939	J J	85⅜	95½	85¼	85½	5	84	88
Mortgage-Bond Co 4s ser 2..1966	A O	80	81	81	May'26	----	80	81
10-25-year 5s series 3.....1932	J J	96½	97½	96½	96½	1	96¼	98
Murray Body 1st 6½s.....1934	J D	95¼	96⅛	95¼	95¼	11	83½	96⅜
Mut Un gtd bonds ext 4%...1941	M N	101¾	----	101¾	101¾	5	100	102¼
Nassau Elec guar gold 4s....1951	J J	60	Sale	59⅜	60	21	58⅛	94⅜
National Acme 7½s.....1931	J D	102	Sale	101	102	16	98	102
Nat Dairy Prod 6% notes...1940	M N	99⅜	Sale	99	99½	64	95½	100⅛
Nat Enam & Stampg 1st 5s.1929	J D	101	102½	101	Oct'26	----	100⅛	103
Nat Starch 20-year deb 5s..1930	J J	99¼	----	99¾	Oct'26	----	99¼	103½
National Tube 1st 5s.....1952	M N	103½	103⅞	103½	103½	6	101⅜	104¼
Registered.....1952	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas 5s.....1948	J D	102⅜	Sale	102⅜	102⅜	1	100½	103⅜
New England Tel & Tel 5s...1952	J D	102¼	Sale	101½	102¼	41	100⅞	103½
1st g 4½s series B.....1961	M N	94⅜	Sale	93⅜	94½	405	92⅜	94⅝
N Y Air Brake 1st conv 6s..1928	M N	101⅝	102	102	Oct'26	----	100⅞	103
New Orl Pub Serv 1st 5s A...1952	A O	95	Sale	94½	95⅛	54	90¾	96¼
First & ref 5s series B.....1955	J D	95	95½	94½	94½	2	90¼	96½
N Y Dock 50-year 1st g 4s..1951	F A	83⅜	Sale	83⅜	83⅜	3	81½	86⅛
N Y Edison 1st & ref 6½s A..1941	A O	115	Sale	115	115⅛	18	115	118
First lien & ref 5s B.....1944	A O	102⅝	Sale	102	102¾	29	102	104⅝
N Y Gas El Lt & Pow g 5s...1948	J D	105¼	Sale	105½	105½	11	104	106
Purchase money gold 4s...1949	F A	91¼	Sale	91¼	91¼	12	89⅛	92
N Y L E & W C & RR 5½s..1942	M N	101	----	101	July'26	----	101	101
N Y L E & W Dock & Imp 5s1943	J J	----	----	101½	Sept'26	----	101⅛	102⅝
N Y & Q El L & P 1st g 5s...1930	F A	100½	101	101	Oct'26	----	100¼	103⅜
N Y Rys 1st R E & ref 4s...1942	J J	58	----	55	Apr'26	----	52	60
Certificates of deposit.....	----	58	----	60¾	60¾	10	46	62
30-year adj inc 5s....Jan 1942	A O	3½	7½	4½	4½	1	4½	10¼
Certificates of deposit.....	----	3½	10	5	Aug'26	----	3½	10¼
N Y Rys Corp inc 6s....Jan 1965	----	27	Sale	26	27⅜	64	22	37
Prior lien 6s series A.....1965	J J	84	Sale	83	84¾	107	81½	88⅛
N Y & Richm Gas 1st 6s....1951	M N	103¼	----	103¼	Oct'26	----	100⅜	102⅜
N Y State Rys 1st cons 4½s.1962	M N	52⅞	Sale	49	52⅞	40	49	59⅜
1st cons 6½s series B.....1962	M N	65½	Sale	60	67¼	21	60	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	103¾	Sale	103⅛	103⅜	10	101⅛	104½
N Y Telep 1st & gen s f 4½s.1939	M N	98½	Sale	98	98⅜	21	97	99⅛
30-year deben s f 6s....Feb 1949	F A	110¼	Sale	110⅛	110⅜	49	109⅞	111¼
20-year refunding gold 6s.1941	A O	108¼	Sale	108⅛	108⅜	63	107½	109⅛
Niagara Falls Power 1st 5s..1932	J J	103¾	102	101	101¼	3	100	103
Ref & gen 6s.....Jan 1932	A O	105	105¼	105	105⅛	3	104¾	106½
Niag Lock & O pr 1st 5s A...1955	A O	100⅛	100⅝	100⅛	100¼	3	99	101⅝
No Amer Cement deb 6½s A.1940	M S	95	95⅛	95¼	95⅝	10	95	100
North American Edison 6s...1952	M S	103⅛	Sale	102½	103⅛	25	101¼	105
Secured s f g 6½s ser B...1948	M S	104⅝	Sale	104⅝	105	15	103⅞	106
Nor Ohio Trac & Light 6s....1947	M S	96	Sale	95⅝	96	10	92¾	99
Nor'n States Pow 25-yr 5s A..1941	A O	99⅞	Sale	99¾	100¼	65	97¾	101
Registered.....1941	A O	----	----	105½	Oct'26	----	99	99¼
1st & ref 25-yr 6s series B..1941	A O	105	Sale	105	105¼	9	104¼	106½
North W T 1st fd g 4½s gtd..1934	J J	98¼	99½	98¼	Oct'26	----	96½	98¼
Ohio Public Service 7½s A...1946	A O	115⅜	117	116¼	116½	22	112	116⅝
1st & ref 7s series B.....1947	F A	114⅛	114⅜	114¼	114⅝	7	110⅜	119
Ohio River Edison 1st 6s....1948	J J	105⅜	Sale	104⅜	105⅜	24	101¼	106¼
Old Ben Coal 1st 6s.....1944	F A	91	91½	91	91¼	3	88	97¼
Ontario Power N F 1st 5s....1943	F A	101	Sale	100½	101	7	99⅜	102½
Ontario Transmission 5s....1945	M N	100⅛	100⅜	100⅛	Oct'26	----	99⅜	101
Pacific Gas & El gen & ref 5s.1942	J J	100	Sale	99½	100	21	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99¾	Sale	99¾	100	13	99⅛	101½
Pacific Tel & Tel 1st 5s.....1937	J J	101⅝	----	101¼	101⅞	25	100⅝	102⅝
Ref mtge 5s series A.....1952	M N	101⅛	101½	100¾	102	20	98⅞	102½
Pan-Amer P & T conv s f 6s..1934	M N	105¼	Sale	104¼	105½	159	104	112⅜
1st 10-year 7s.....1930	F A	105¼	Sale	105¼	105½	44	103⅞	107⅞
Paramount-Bway 1st 5½s...1951	J J	96½	97	96¾	97⅛	13	92½	98
Park-Lex st leasehold 6½s..1953	J J	90	Sale	90	90	10	85½	96
Pat & Passaic G & El cons 5s.1949	M S	102¼	Sale	102¼	102¼	3	100	102⅜
Peop Gas & C 1st cons g 6s...1943	A O	113	----	113½	Oct'26	----	110¼	113½
Refunding gold 5s.....1947	M S	101¼	101⅜	101⅜	102⅝	13	98½	103¼
Philadelphia Co coll tr 6s A..1944	F A	104⅜	Sale	104⅛	104½	59	103½	105⅜
15-year conv deb 5½s....1938	M S	100½	Sale	100½	100⅞	19	98⅝	101½
Phila & Reading C & I ref 5s..1973	J J	101⅛	101½	100½	101⅛	9	99½	102⅜
Pierce-Arrow Mot Car deb 8s1943	M S	108⅛	Sale	108	108¼	36	103	110
Pierce Oil s f 8s.....Dec 15 1931	J D	99⅜	100½	100⅛	Oct'26	----	97⅝	107⅞
Pillsbury Fl Mills 20-yr 6s..1943	A O	102¾	Sale	102¼	102¾	6	101¼	104⅝
Pleasant Val Coal 1st g s f 5s.1928	J J	98	----	99½	Sept'26	----	98½	100
Pocah Con Collieries 1st s f 5s1957	J J	90⅜	93	90¾	Oct'26	----	90⅛	93
Port Arthur Can & Dk 6s A..1953	F A	104¼	Sale	104¼	104½	7	102	105½
1st M 6s series B.....1953	F A	104¼	----	104⅝	Oct'26	----	101½	105½
Portland Elec Pow 1st 6s B..1947	M N	100½	100⅝	100½	100½	10	99	104
Portland Gen Elec 1st 5s....1935	J J	99⅞	100½	100⅛	Oct'26	----	99⅜	102½
Portland Ry 1st & ref 5s....1930	M N	95⅜	----	95½	95⅞	4	92⅝	96
Portland Ry L & P 1st ref 5s.1942	F A	90¼	91	90	90¼	20	88¾	94⅝
1st lien & ref 6s series B....1947	M N	100	Sale	100	100	6	99	103½
1st & refund 7½s series A..1946	M N	106⅜	Sale	106⅜	106⅝	9	105⅜	108½
Porto Rican Am Tob 8s....1931	M N	104¾	----	104¾	105⅝	1	104¾	105½

s Option sale

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29.	Interest Period		Price Friday, Oct. 29.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Pressed Steel Car conv g 5s 1933	J	J	94	94½	94	94	5	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J	D	113	----	111¼	Sept'26	----	110¼	112¾
Without warrants attached	J	D	110	111	111⅛	Oct'26	----	109¾	112¼
Pub Serv Corp of N J sec 6s 1944	F	A	103½	Sale	103⅜	104	29	100	104¾
Pub Serv Elec & Gas 1st 5½s 1959	A	O	104⅞	105⅛	104⅞	105⅛	6	103¾	106¼
1st & ref 5½s 1964	A	O	105	Sale	105	105	3	103⅞	105½
Pub Serv El Pow & Ltg 6s 1948	A	O	107¼	107½	107¼	107¼	13	101⅝	109
Punta Alegre Sugar deb 7s 1937	J	J	109⅛	109¾	108	109	25	104	111
Remington Arms 6s 1937	M	N	92½	Sale	92	92½	59	80¼	92½
Repub I & S 10-30-yr 5s s f 1940	A	O	99¾	----	100	100¼	9	97¼	100¼
Ref & gen 5½s series A 1953	J	J	97	Sale	96½	97	50	92½	97¾
Rheinelbe Union 7s with war 1946	J	J	114½	Sale	112½	114¼	209	95½	114¼
Without stk purch war'ts 1946	J	J	95¾	Sale	95¾	96	97	93	97¾
Rhine-Main-Danube 7s A 1950	M	S	102¼	Sale	102	102¼	64	98½	102¼
Rhine-Westphalia Elec Pow 7s '50	M	N	100	Sale	99½	100	28	95	100⅛
Rima Steel 1st 7s 1955	F	A	90⅛	91	90	92¼	7	88	92¼
Robbins & Myers s f 7s 1952	J	D	77	Sale	71	77	9	53	77
Rochester Gas & El 7s ser B 1946	M	S	111½	113¼	111¼	Oct'26	----	111	114
Gen mtge 5½s series C 1948	M	S	105¼	105½	105¼	Oct'26	----	104⅝	106
Roch & Pitts C & I p m 5s 1946	M	N	90½	----	90¼	Sept'26	----	90¼	90½
Rogers-Brown Iron gen&ref 7s '42	M	N	51	52	52	52	1	50	73¾
Stamped	M	N	51	Sale	50	52	21	49	65½
St Jos Ry Lt & Pr 5s 1937	M	N	95	95½	95	95	2	91¼	97
St Joseph Stk Yds 1st 4½s 1930	J	J	97⅝	----	97⅛	Aug'26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd 1955	J	J	76⅞	77⅜	78	Oct'26	----	76½	81⅞
St Paul City Cable cons 5s 1937	J	J	95¾	----	96	Oct'26	----	95¼	98
San Antonio Pub Serv 1st 6s 1952	J	J	105¾	----	105¾	105¾	1	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	M	S	100	Sale	100	100¼	15	92¾	100⅛
Schulco Co guar 6½s 1946	J	J	100	Sale	99	100	83	99	100⅜
Sharon Steel Hoop 1st 8s ser A '41	M	S	108	108½	108	108	9	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A	O	107½	107¾	107¾	Oct'26	----	106⅞	108½
Sierra & San Fran Power 5s 1949	F	A	94½	Sale	94½	95¼	11	91½	98½
Sinclair Cons Oil 15-year 7s 1937	M	S	96¼	Sale	96	96½	86	93¾	99⅝
1st l'n col tr 6s C with war 1927	J	D	100⅛	Sale	99¾	100¼	69	99⅜	113¾
1st lien 6½s series B 1938	J	D	91⅜	Sale	91	92	35	87	94⅝
Sinclair Crude Oil 3-yr 6s A 1928	F	A	100¾	Sale	100½	100⅞	127	100⅛	101½
3-yr 6% notes B Feb 15 1926	F	A	----	----	101⅛	Oct'26	----	100⅜	101½
Sinclair Pipe Line s f 5s 1942	A	O	92⅝	Sale	92½	93	25	87	94¼
Skelly Oil 6½% notes 1927	A	O	----	----	108	Sept'26	----	111⅜	148
Smith (A O) Corp 1st 6½s 1933	M	N	101¾	102	102	102	4	100	102½
South Porto Rico Sugar 7s 1941	J	D	107¼	Sale	107¼	107¼	2	105¾	109¾
South Bell Tel & Tel 1st s f 5s 1941	J	J	102½	102¾	102½	102⅞	17	101⅛	103½
Southern Colo Power 6s 1947	J	J	99⅝	Sale	99¼	99¾	15	97½	102⅞
S'west Bell Tel 1st & ref 5s 1954	F	A	102⅞	Sale	102½	102¾	32	100⅜	103⅝
Spring Val Water g 5s 1948	M	N	99¼	Sale	99½	Aug'26	----	99¼	100⅜
Standard Milling 1st 5s 1930	M	N	100⅞	----	99¼	99¼	----	98⅝	101½
1st & ref 5½s 1945	M	S	100½	101	100¾	100¾	7	97⅞	101¼
Steel & Tube gen s f 7s ser C 1951	J	J	108⅛	----	107⅞	107⅞	8	107½	109
Stevens Hotel 1st 6s ser A 1945	J	J	99¼	Sale	99¼	100	10	99¼	100¾
Sugar Estates (Oriente) 7s 1942	----		97½	97¾	97¾	97¾	1	89½	100
Superior Oil 1st s f 7s 1929	FA		97⅜	----	96	Oct'26	----	95	97½
Syracuse Lighting 1st g 5s 1951	J	D	102⅜	----	103	Oct'26	----	100	103
Tenn Coal Iron & RR gen 5s 1951	J	J	103½	105	105¼	Oct'26	----	102⅛	105¼
Tennessee Elec Pow 1st 6s 1947	J	D	105⅞	Sale	105	105½	50	102⅝	106
Third Ave 1st ref 4s 1960	J	J	62	Sale	61½	62	25	55½	65½
Adj inc 5s tax-ex N Y Jan 1960	A	O	54¾	Sale	51⅞	54⅜	341	41½	65⅞
Third Ave Ry 1st g 5s 1937	J	J	97	Sale	97	97	2	92⅝	98½
Tobo Elec Pow 1st 7s 1955	M	S	95½	Sale	95⅛	95⅝	30	90½	98¾
6% gold notes July 15 1929	J	J	98½	Sale	98½	98⅝	81	96½	99
Tokyo Elec Light 6% notes 1928	F	A	98⅝	Sale	98½	98⅝	72	96	99½
Toledo Edison 1st 7s 1941	M	S	107⅞	Sale	107¾	108	5	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J	J	98½	Sale	98¼	101	5	98	101
Trenton G & El 1st g 5s 1949	M	S	102	103	102	Aug'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s 1940	F	A	97	Sale	96¾	97	26	94½	99
Twenty-third St Ry ref 5s 1962	J	J	63½	Sale	63½	63½	----	61	75
Tyrol Hydro-Elec Pow 7½s 1955	M	N	97	Sale	97	97⅜	6	94¼	97¾
Ujigawa El Pow s f 7s 1945	M	S	97⅛	Sale	96⅜	98	43	96	98
Undergr'd of London 4½s 1933	J	J	93⅝	----	96	Apr'26	----	94	96
Income 6s 1948	J	J	93⅛	----	95	Aug'26	----	90	95
Union Elec Lt & Pr (Mo) 5s 1932	M	S	101¼	Sale	100⅜	101	6	100½	102½
Ref & ext 5s 1933	M	N	101	Sale	101	101¾	21	100⅛	102⅝
Un E L&F (Ill) 1stg 5½s ser A 1954	J	J	101¾	Sale	102	102⅜	7	100½	102¾
Union Elev Ry (Chic) 5s 1945	A	O	82	82⅞	82	Oct'26	----	77½	85½
Union Oil 1st lien s f 5s 1931	J	J	101⅞	102	101⅜	Oct'26	----	100⅛	102
30-yr 6s series A May 1942	F	A	107	107½	106¾	106¾	3	100⅜	108¼
1st lien s f 5s series C 1935	F	A	98⅛	Sale	98⅛	98¾	37	95⅛	99
United Drug 20-yr 6s Oct 15 1944	A	O	105⅜	Sale	105½	106¾	23	103½	107½
United Fuel Gas 1st s f 6s 1936	J	J	102⅞	Sale	102	102⅞	19	101½	104½
United Rys St L 1st g 4s 1934	J	J	75¼	77	77½	Oct'26	----	74½	79
United SS Co 15-yr 6s 1937	M	N	90¾	Sale	90	90¾	59	87½	95
United Stores Realty 20-yr 6s '42	A	O	104½	Sale	104	104½	13	103	105
U S Rubber 1st & ref 5s ser A 1947	J	J	94⅜	Sale	93¼	94⅝	199	91¾	95
Registered	J	J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% secured notes 1930	F	A	106¾	Sale	106⅛	106⅞	24	105⅝	108⅝
U S Steel Corp coupon Apr 1963	M	N	107	Sale	106⅜	107	111	103	107¾
s f 10-60-yr 5s regist Apr 1963	M	N	----	----	105½	Oct'26	----	104¾	106½
Utah Lt & Trac 1st & ref 5s 1944	A	O	92½	Sale	92¼	92¾	121	86⅜	94
Utah Power & Lt 1st 5s 1944	F	A	97⅛	Sale	96¾	97¼	39	95	99¾
Utica Elec L & P 1st 5s 1950	J	J	102	----	102⅝	Oct'26	----	100⅝	102¾
Utica Gas & Elec ref & ext 5s 1957	J	J	101¾	101⅞	101¾	Oct'26	----	100⅛	102⅞
Vertientes Sugar 1st ref 7s 1942	J	D	98	Sale	97½	98	16	90½	99½
Victor Fuel 1st s f 5s 1953	J	J	55	----	57	Aug'26	----	53¼	64½
Va-Caro Chem 1st 7s 1947	J	D	105½	----	106	106	1	105	110
Stpd as to payt 40% of prin 1st 7s 1947	----		105½	Sale	105½	108⅛	4	104¾	111½
Ctf of deposit asstd	----		105½	----	108½	Oct'26	----	104½	110
Ctf of deposit stpd	----		105½	----	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M	S	93¼	----	93¾	Oct'26	----	91¼	98
Va Ry Pow 1st & ref 5s 1934	J	J	98¾	Sale	98⅝	98¾	9	97½	101⅝
Walworth deb 6½s(with war) '35	A	O	92	Sale	91¾	92	5	89	95½
1st sink fund 6s series A 1945	A	O	94½	Sale	94½	95	15	91¼	97
Warner Sugar Refin 1st 7s 1941	J	D	85½	Sale	85	86½	26	79	100
Warner Sugar Corp 1st 7s 1939	J	J	60	61	60	60¼	3	56	88⅞
Wash Water Power s f 5s 1939	J	J	102¾	----	102⅞	Oct'26	----	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J	D	102½	----	101⅞	Oct'26	----	101⅞	103⅜
West Ky Coal 1st 7s 1944	M	N	101½	102	101½	101½	2	100	102¼
West Penn Power ser A 5s 1946	M	S	101	Sale	100¼	101	11	99⅞	103
1st 5s series E 1963	M	S	100½	101	100½	100½	4	99¾	103¼
1st 5½s series F 1953	A	O	105	----	105	105	15	104	106⅞
1st sec 5s series G 1956	J	D	100½	100¾	100½	100⅞	43	100	100⅝
West Va C & C 1st 6s 1950	J	J	79	Sale	79	79¼	16	65	91
Western Electric deb 5s 1944	A	O	101¼	Sale	100⅜	101⅝	58	100⅛	103¼
Western Union coll tr cur 5s 1938	J	J	102½	Sale	102½	103	4	101	103½
Fund & real est g 4½s 1950	M	N	99⅛	100	99	99⅛	11	96¼	100
15-year 6½s g 1936	F	A	111	Sale	110⅜	111¼	22	110⅜	117⅛
Westinghouse E & M 7s 1931	M	N	104½	Sale	104⅜	104½	17	103⅜	107
Registered	M	N	----	----	105¾	Aug'26	----	105¾	105¾
20-year g 5s 1946	M	S	100⅞	Sale	100¼	101	255	99⅞	101
Wheeling Steel Corp 1st 5½s 1948	J	J	95⅛	Sale	95	95¾	25	95	95¾
White Sew Mach 6s(with war) '36	J	J	97⅞	Sale	97½	98	16	94½	101
Wickwire Spen St'l 1st 7s 1935	J	J	47¼	Sale	46	46	1	46	70½
Certificates of deposit	----		----	----	60¼	Mar'26	----	60¼	60¼
Ctfs of deposit stamped	M	N	----	80	70½	Mar'26	----	70½	70½
Wickwire Sp St'l Co 7s Jan 1935	M	N	42⅛	47¼	46⅛	50	2	39⅞	68½
Willys-Overland s f 6½s 1933	M	S	101⅞	Sale	101¾	102	79	101¼	105
Wilson & Co 1st 25-yr s f 6s 1941	A	O	99⅞	Sale	99½	100	65	95⅝	101
Registered	----		----	----	93	Feb'25	----	----	----
Westphalia Un El Pow 6½s 1950	J	D	93½	Sale	93¼	93¾	25	93¼	93¾
Winchester Arms 7½s 1941	A	O	104½	Sale	104½	104¾	14	101⅝	105
Young'n Sheet & T 20-yr 6s 1943	J	J	103⅞	Sale	103⅞	104	47	101¼	105

s Option sale.

Quotations of Sundry Securities

All bond prices are "and Interest" except where marked

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-Amer Oil vot stock	£1	*19⅜	19½
Non-voting stock	£1	*18⅜	19
Atlantic Refining	100	102¾	103¼
Preferred	100	115¼	116
Borne Scrymser Co	100	240	260
New		*60	65
Buckeye Pipe Line Co	50	*45½	46¼
Chesebrough Mfg new	25	*72	73
Continental Oil v t c	10	18⅝	18¾
Crescent Pipe Line Co	50	*15	16
CumberlandPipe Line	100	104½	105
Eureka Pipe Line Co	100	42½	44
Galena Signal Oil com	100	11	12
Preferred old	100	45¼	50
Preferred new	100	33	36
Humble Oil & Refining	25	*55⅛	55½
Illinois Pipe Line	100	134	135¼
Imperial Oil	†	*36¼	36½
Indiana Pipe Line Co	50	53	56
International Petroleum	†	*30¼	30½
National Transit Co	12.50	13⅛	13⅜
New York Transit Co	100	26	28½
Northern Pipe Line Co	100	62⅝	64
Ohio Oil	25	*58¼	59½
Penn Mex Fuel Co	25	*18¼	19¾
Prairie Oil & Gas new	25	*49⅜	49¾
Prairie Pipe Line new	100	123½	124
Solar Refining	100	193	196
Southern Pipe Line Co new		*23½	24
South Penn Oil	25	*35¼	35⅜
Southwest Pa Pipe Lines	100	55	57
Standard Oil (California)		*60½	60¾
Standard Oil (Indiana)	25	*64	64⅛
Standard Oil (Kansas)	25	*18	18½
Standard Oil (Kentucky)	25	*117½	118½
Standard Oil (Neb) new	25	*45¼	46
Standard Oil of New Jer	25	42⅛	42¼
Preferred	100	116⅜	116½
Standard Oil of New York	25	*31¾	31⅞
Standard Oil (Ohio)	100	296	299
Preferred	100	116½	118
Swan & Finch	100	15½	16½
Union Tank Car Co	100	115	115½
Preferred	100	116	116⅛
Vacuum Oil new	25	*96	97¼
Washington Oil	10	----	----
Other Oil Stocks			
Atlantic Lobos Oil	†	*1¼	1½
Preferred	50	*3	3¾
Gulf Oil	25	*89¼	90¼
Mountain Producers	10	*24	24⅛
Mexican Eagle Oil	5	*4¼	5
National Fuel Gas	100	165	170
Salt Creek Consol Oil	10	7⅝	8
Salt Creek Producers	10	*28¾	29
Railroad Equipments		Pc ct.	Basis
Atlantic Coast Line 6s		5.15	5.00
Equipment 6½s		4.90	4.70
Baltimore & Ohio 6s		5.15	5.00
Equipment 4½s & 5s		4.85	4.62
Buff Roch & Pitts equip 6s		5.20	5.00
Canadian Pacific 4½s & 6s		4.95	4.65
Central RR of N J 6s		5.15	4.95
Chesapeake & Ohio 6s		5.20	5.00
Equipment 6½s		5.15	4.90
Equipment 6s		4.95	4.75
Chicago Buri & Quincy 6s		5.20	5.00
Chicago & North West 6s		5.15	5.00
Equipment 6½s		4.95	4.75
Chic R I & Pac 4½s & 5s		4.85	4.70
Equipment 6s		5.25	5.05
Colorado & Southern 6s		5.20	5.00
Delaware & Hudson 6s		5.15	5.00
Erie 4½s & 5s		5.00	4.75
Equipment 6s		5.25	5.05
Great Northern 6s		5.20	5.00
Equipment 5s		4.85	4.70
Hocking Valley 5s		4.85	4.70
Equipment 6s		5.20	5.00
Illinois Central 4½s & 5s		4.75	4.60
Equipment 6s		5.12	5.00
Equipment 7s & 6½s		4.85	4.70
Kanawha & Michigan 6s		5.30	5.10
Equipment 4½s		5.00	4.80
Kansas City Southern 5½s		5.10	4.85
Louisville & Nashville 6s		5.12	5.00
Equipment 6½s		4.90	4.75
Michigan Central 5s & 6s		4.95	4.75
Minn St P & S S M 4½s & 5s		5.10	4.85
Equipment 6½s & 7s		5.25	4.90
Missouri Kansas & Texas 6s		5.30	5.00
Missouri Pacific 6s & 6½s		5.20	4.90
Mobile & Ohio 5½s & 5s		4.90	4.65
New York Central 4½s & 5s		4.80	4.60
Equipment 6s		5.12	5.00
Equipment 7s		4.90	4.75
Norfolk & Western 4½s		4.70	4.55
Northern Pacific 7s		5.00	4.75
Pacific Fruit Express 7s		4.95	4.75
Pennsylvania RR eq 5s & 6s		5.12	4.65
Pittsb & Lake Erie 6½s		5.05	4.80
Equipment 6s		5.15	5.00
Reading Co 4½s & 5s		4.70	4.55
St Louis & San Francisco 5s		4.85	4.70
Seaboard Air Line 5½s & 6s		5.25	4.95
Southern Pacific Co 4½s		4.70	4.60
Equipment 7s		4.90	4.70
Southern Ry 4½s & 5s		4.85	4.70
Equipment 6s		5.15	5.00
Toledo & Ohio Central 6s		5.20	5.00
Union Pacific 7s		4.90	4.70
Short Term Securities			
Anaconda Cop Min 6s '29 J&J		102¼	102½
Chic R I & Pac 5s 1929 J&J		99¾	100
Federal Sug Ref 6s '33 M&N		82	86
Missouri Pacific 5s '27 J&J		100	100¼
Sloss-Sheff S & I 6s '29 F&A		101¾	102¾
Wisc Cent 5½s Apr 15 1927		100⅛	100⅜
Indus. & Miscellaneous			
American Hardware	25	*87	89
Babcock & Wilcox	100	114	116
Bliss (E W) Co new		*25	27
Preferred	50	*57	----
Borden Company com	†	*93	95
Celluloid Company	100	14	17
Preferred	100	58	62
Childs Company pref	100	115½	117½
Hercules Powder	100	170	175
Preferred	100	116	118
International Silver pref	100	104	----
Lehigh Valley Coal Sales	50	*95	97½
Phelps Dodge Corp	100	130	134
Royal Baking Pow com	100	163	169
Preferred	100	101	103
Singer Manufacturing	100	360	363
Singer Mfg Ltd	£1	*5½	6¼

Public Utilities	Par	Per Ct	Basis
American Gas & Electric	†	105½	106½
6% preferred new	†	*96	96½
Deb 6s 2014 M&N		100½	101¼
Amer Light & Trac com	100	208	211
Preferred	100	108	111
Amer Pow & Light pref	100	97½	98
Deb 6s 2016 M&S		104	105
Amer Public Util com	100	----	73
7% prior preferred	100	92	95
4% partic preferred	100	80	85
Associated Gas & Elec pref	†	*49	51
Secured g 6½s 1954 J&J		104	104¾
Blackstone Val G&E com	50	*100	101½
Com'w'lth Pow Corp new	†	*39½	39¾
Preferred	100	89¼	90
Consol Gas 6% pref	50	58¾	59½
Elec Bond & Share pref	100	105½	106
Elec Bond & Share Secur	†	*66½	67
Lehigh Power Securities	†	*14	14¼
Mississippi Riv Pow pref	100	95	97
First mtge 5s 1951 J&J		100½	101½
S F g deb 7s 1935 M&N		102	----
National Pow & Light pref	†	*101	102
North States Pow com	100	104	105
Preferred	100	101¼	102
Nor Texas Elec Co com	100	20	25
Preferred	100	53	58
Ohio Pub Serv, 7% pref	100	103½	104¾
Pacific Gas & El 1st pref	100	99¾	100½
Power Securities com	†	*5	10
Second preferred	†	*23	27
Coll trust 6s 1949 J&D		90	93
Incomes June 1949 F&A		*83	87
Puget Sound Pow & Lt	100	27	29
6% preferred	100	83½	85½
7% preferred	100	102½	105
1st & ref 5½s 1949 J&D		100	101
Republic Ry & Light	100	94	95½
Preferred	100	115	----
South Cal Edison 8% pf	25	*34	35
Stand G & E 7% pr pf	100	101¾	102½
Tenn Elec Power 1st pref 7%		103	103½
Toledo Edison 7% pref	100	103¼	104
8% preferred	100	114	115
Western Pow Corp pref	100	98	99
Chic Jt Stk Ld Bk Bonds			
5½s Nov 1 1951 opt 1931		102½	104½
5s Nov 1 1951 opt 1931		101	102½
5s May 1 1952 opt 1932		101¼	102½
4¾s Nov 1 1952 opt 1932		100½	102
4½s Nov 1 1952 opt 1932		99¼	100¾
4¾s May 1 1963 opt 1933		100¾	102¼
5s Nov 1 1963 opt 1933		101½	102¾
4½s Nov 1 1963 opt 1934		99¾	100¾
4½s Oct 1 1965 opt 1935		100	101
Pac Coast of Portland, Ore—			
5s 1955 opt 1935 M&N		101¼	103¼
5s 1954 opt 1934 M&N		101⅛	103
Sugar Stocks			
Caracas Sugar	50	*1¼	2¼
Cent Aguirre Sugar com	20	82½	84
Fajardo Sugar	100	135	137
Federal Sugar Ref com	100	35	45
Preferred	100	50	65
Godschaux Sugar, Inc	†	*2	4
Preferred	100	15	25
Holly Sugar Corp com	†	*32	35
Preferred	100	75	80
National Sugar Refining	100	127	130
New Niquero Sugar	100	60	70
Santa Cecilia Sug Corp pf	100	½	3
Savannah Sugar com	†	*140	145
Preferred	100	119	123
Sugar Estates Oriente pf	100	*64	68
Tobacco Stocks			
American Cigar com	100	130	135
Preferred	100	100	----
British-Amer Tobac ord	£1	*23¼	23½
Bearer	£1	*22⅜	24
Imperial Tob of G B & Irel'd		*27⅞	29
Int Cigar Machinery	100	104	108
Johnson Tin Foil & Met	100	65	----
MacAndrews & Forbes	100	40	42
Preferred	100	101	104
Mengel Co	100	40	42
Porto Rican-Amer Tob	100	67	70
Universal Leaf Tob com	100	70	76
Preferred	100	97	100
Young (J S) Co	100	118	122
Preferred	100	104	107
Rubb Stks (*Clev'd quotat'n*)			
Falls Rubber com	†	*6½	9⅛
Preferred	25	*	19
Firestone Tire & Rub com	10	*114	115
6% preferred	100	100	102⅛
7% preferred	100	97½	98⅞
General Tire & Rub com	25	*140	145
Preferred	100	----	106⅛
Goodyear Tire & R com	100	29	33½
Goody'r R & R of Can pf	100	r ----	96⅛
India Tire & Rubber new	†	*29¾	31½
Mason Tire & Rubber com	†	*1¼	2
Preferred	100	17	18
Miller Rubber preferred	100	100	101
Mohawk Rubber	100	----	----
Preferred		----	74
Selberling Tire & Rubber	†	*21½	22
Preferred	100	93¾	96
Water Bonds.			
Arkan Wat 1st 5s '56 A A&O		95½	96
Birm WW 1st 5½s A '54 A&O		102½	103½
1st M 5s 1954 ser B J&D		96½	97½
Butler Wat Co s f 5s '27 J&J		100	----
5s Sept 2 1931 M&S	1	96½	98
City W (Chatt) 5½s '54 A J&D		102½	103½
1st M 5s 1954 J&D		96½	97½
City of New Castle Water			
5s Dec 2 1941 J&D	1	93	95
Clinton WW 1st 5s '39 F&A		89	----
Com'w'th Wat 1st 5½s A '47		101½	102½
Connellsv W 5s Oct 2'39 A&O		92	93½
E St L & Int Wat 5s '42 J&J		93	94
1st M 6s 1942 J&J		100	----
Hun'n Wat 1st 6s '54 A M&S		103	----
Mid States WW 6s '36 M&N		98	----
Monm Con W 1st 5s '56 A J&D		95	----
Monon Val Wat 5½s '50 J&J		99½	----
Muncie WW 5s Oct 2'39 A O		92	----
St Joseph Water 5s 1941 A&O		93½	94½
So Pitts Wat 1st 5s 1960 J&J		96	97
1st M 5s 1955 F&A		97½	----
Ter H WW 6s '49 A J&D		102	----
1st M 5s 1956 ser B F&A		93	----
Wichita Wat 1st 6s '49 M&S		102	----
1st M 5s 1956 ser B F&A		93	----

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. ∠Canadian quotation. s Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1926				PER SHARE Range for Previous Year 1925			
Saturday, Oct. 23.		Monday, Oct. 25.		Tuesday, Oct. 26.		Wednesday, Oct. 27.		Thursday, Oct. 28.		Friday, Oct. 29.				Lowest		Highest		Lowest		Highest	
													Railroads.								
*z170	172	*z171	172	171	171	170⅞	170⅞	170⅛	171	171	172	159	Boston & Albany	100	159	Jan 9	175	Feb 13	156	Feb	164⅜	Jan
82¼	82¼	82½	83	82¼	82¼	82¼	82¼	82	82¼	82¼	82¼	746	Boston Elevated	100	77	May 3	85½	July 15	75¼	Mar	85	Jan
*100	----	*100	----	100½	100½	*100½	----	100	100½	----	----	30	Preferred	100	89	Feb 27	102	Mar 20	92	Jan	104¼	Dec
119	120	119	119	*118½	120	*118	120	*118	120	----	----	42	1st preferred	100	115⅛	Jan 16	122	Jan 7	109	Mar	130	Dec
105	105	104½	105	*105	106	*105	105½	105¼	105¼	105¼	105¼	147	2d preferred	100	98½	Jan 9	112	Jan 2	94	Mar	116	Dec
54¼	55	54¼	55	54⅜	55	54⅝	54⅞	54⅜	55½	*54½	55	1,760	Boston & Maine	100	35	Mar 30	58½	July 26	10	Apr	49½	Dec
*50	52	*50	----	*50	----	*50	----	*50	52	----	----	----	Preferred	100	32	Apr 14	53	June 30	11½	Apr	46	Dec
*79	----	*80	80¼	80¼	80¼	80¼	80¼	*79	80¼	----	----	120	Series A 1st pref	100	59	Apr 15	82	Oct 2	17	Apr	65	Dec
*120	----	*120	----	*120	----	*120	----	*120	----	----	----	----	Series B 1st pref	100	84	Apr 15	122	Sept 29	29	Apr	87½	Dec
*102	----	*102	----	*102	----	*102	----	*102	----	----	----	----	Series C 1st pref	100	74	Apr 15	110	Sept 29	25	Apr	79½	Dec
*150	----	*150	----	*150	----	*150	----	*150	----	----	----	22	Series D 1st pref	100	105	Jan 29	156	Sept 30	35½	Apr	116	Dec
*105	105¾	*105	106	105	105	105	105½	105	105½	104	104	261	Prior preferred	----	94	Apr 16	107	Sept 17	96	Dec	99	Nov
*181	----	*181	----	*181	----	*181	----	181	181	----	----	17	Boston & Providence	100	z175½	Mar 19	182	Jan 29	167	Feb	180	May
33	34	34	34	*32¾	33	32¾	32¾	32¾	32¾	----	----	485	East Mass Street Ry Co	100	28	Oct 6	61	Jan 6	26	Sept	52½	Nov
*65	67	65	65	*63	65½	65	65	65	65	----	----	30	1st preferred	100	59½	Apr 29	71	Jan 2	60	July	73	Dec
*62	65	*62	64	*62	64	61	61	62	62	----	----	20	Preferred B	100	56	May 6	69	Jan 13	51	Aug	70	Dec
*41	43	42	42	42½	42½	42½	42½	*42	43	----	----	411	Adjustment	100	40	Apr 29	49¼	Jan 29	35	Sept	50	Dec
50	50	50	50	49½	50	*50	----	51	51	51	51	280	Maine Central	100	49	Sept 1	60	Feb 3	23	May	56	Dec
39	39⅜	40	40⅝	40½	40½	40⅝	43½	42⅞	44	42⅜	43¼	5,342	N Y N H & Hartford	100	31⅞	Mar 30	48⅜	July 17	28	Mar	46¾	Dec
*94¾	95	95	95	95	95	*95	97	*95	----	----	----	70	Northern New Hampshire	100	81	Apr 8	95	Oct 4	70	Feb	90	Dec
*123	124	*123	124	124	124	*123	----	123	123	----	----	15	Norwich & Worcester pref	100	120	Apr 22	130	Aug 9	100	Jan	125	Oct
*123	----	*123	----	*123	124	*123	----	*123	----	----	----	----	Old Colony	100	111	Jan 6	125	Sept 1	96	Jan	113	Oct
*101	103	*101	103	103	103	*101	103	*101	103	----	----	10	Vermont & Massachusetts	100	99¾	Mar 12	105	July 26	87	Feb	101	Dec
													Miscellaneous.								
*21⅞	3⅛	21⅞	21⅞	21⅞	21⅞	21⅞	21⅞	*21⅞	3¼	----	----	360	Amer Pneumatic Service	25	2⅛	Sept 22	5	Jan 7	2⅛	Mar	5	Dec
*203¾	211⅞	203¾	203¾	*191⅞	201⅞	201⅞	201⅞	201¼	201⅞	----	----	130	Preferred	50	20¼	Oct 28	24¼	June 3	16⅛	Mar	24⅛	Dec
145⅝	146¼	145¾	146¼	146	146⅝	146⅛	146¾	146¼	146⅝	146⅜	146⅝	1,585	Amer Telephone & Teleg	100	139½	June 24	150¾	Feb 15	130⅜	Jan	145	Dec
50⅞	52	51	51½	51¼	52	51¼	51¼	49½	51	50	51½	1,167	Amoskeag Mfg	*No par*	48½	July 13	71	Jan 2	61½	May	87	Aug
*72⅛	75	*72⅛	75	75	75	73	73	*72½	75	----	----	80	Preferred	*No par*	72¾	July 2	78	Feb 23	70¼	May	86¾	Aug
*	20	*z	20	*z	20	*z	20	----	----	----	----	----	Art Metal Construc, Inc	10	20	Jan 16	21½	Jan 23	14	Jan	16	Aug
*54	57	*54	57	*54	56	*54	56	55	55	----	----	25	Atlas Plywood tr ctfs	----	52½	Apr 14	63¾	Jan 19	46½	Apr	67½	Dec
*8	9	*8	9	*8	9	*8	9	*8	9	----	----	----	Atlas Tack Corp	*No par*	8¼	Oct 11	17¼	Jan 2	9½	Aug	21	Dec
*16	16¾	*15½	16½	*16	16¾	*16	16¾	*16¼	17	----	----	----	Beacon Oil Co com tr ctfs	----	14⅛	May 11	20½	Jan 14	----	----	----	----
76	76	76	76	75	75	75	75	75	75	75	75	399	Bigelow-Hartf Carpet	*No par*	74½	Oct 7	98½	Jan 2	97½	Nov	109½	Oct
107½	107½	*107¼	109	*107¼	109	*107¼	109	*107¼	109	----	----	5	Boston Cons Gas pref 6½%	100	105½	Jan 25	109½	June 21	103	Jan	108¼	Aug
*59¼	62	*59¼	62	*59¼	62	*59¼	62	*58¼	60	----	----	----	Dominion Stores, Ltd	*No par*	57	May 8	68½	Feb 1	28¼	Jan	74	Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Preferred A	100	104	Jan 5	112⅛	June 9	99	June	100	Dec
*1¾	2⅜	1¾	1¾	*1¾	2	*1¾	2	*1¾	2	----	----	100	East Boston Land	10	1¾	May 20	3½	Jan 21	1½	Apr	6⅜	Sept
6½	7	7	7	7⅜	7⅜	*6½	7⅜	*6½	7⅜	*6½	7	225	Eastern Manufacturing	5	3½	Mar 8	7⅜	Oct 26	3	July	6¾	Jan
45	45	*45	52	*45	51	47	47	45	45	46	46¾	360	Eastern SS Lines, Inc	25	45	Oct 7	88½	Jan 22	42	Mar	89⅞	Dec
*	37	*	37	*	37	*	37	*	37	----	----	----	Preferred	*No par*	38½	Oct 6	45	Jan 6	35	Jan	46¼	Oct
*90¼	93	*90	93	*90¼	93	*90¼	93	*90¼	93	----	----	----	1st preferred	100	90¼	Oct 6	99½	Jan 9	89	Jan	100	July
*16	18	*16	17	17	17	*16	17	16	16	16	16	170	Economy Grocery Stores	----	16	Oct 20	26	Feb 5	18	Aug	23½	Sept
220	220	219½	219¾	220	220	220	221	220	221	220½	220½	315	Edison Electric Illum	100	z207	Jan 15	250	Feb 11	200	Jan	213	May
*22	24	*22	24	*22	24	*22	24	*22	24	----	----	----	Galveston-Houston Elec	100	14	June 22	27	Oct 4	17	Oct	38	Jan
*111¼	121⅞	*111⅛	121⅞	*111¼	121⅞	*111¼	121⅞	*111¼	121⅞	----	----	----	General Pub Serv Corp com	----	11⅜	Apr 12	17	Jan 22	----	----	----	----
*z36¾	37⅛	37½	37½	37	37	36¾	37⅛	35	36¾	35¾	35¾	680	Gilchrist Co	*No par*	34¼	Apr 20	40⅜	Jan 12	32¾	Aug	43	July
94¼	94¼	94⅛	94¼	94⅝	95	95	95	95	95¼	94½	95¼	665	Gillette Safety Razor	*No par*	88½	Mar 30	113½	Feb 6	57½	Jan	115½	Dec
*11	12	*10	12	*10	12	*10	12	*10	12	----	----	----	Greenfield Tap & Die	25	10	May 6	14	Sept 17	11	May	15½	June
*61	61½	61½	61½	61	61½	*61	62	*61½	62	----	----	150	Hood Rubber	*No par*	56	Aug 14	68¾	Feb 4	52	May	72	Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Internat Cement Corp	*No par*	52	May 17	68¼	Feb 9	52½	Jan	80	Oct
*.25	----	*.25	----	*.25	----	*.25	----	*.25	----	----	----	----	International Products	*No par*	.10	Jan 2	.25	Mar 24	.05	Dec	2	Jan
*	25	*	.25	*	.25	*	.50	*	.25	----	----	----	Preferred	100	.30	May 19	.55	Jan 5	.10	Dec	10½	Jan
94	94	*z94	----	94	94	*z94	----	*z94	----	----	----	74	Kidder, Peab Accep A pref	100	z93	Apr 15	96	July 30	82½	Jan	95½	Nov
8¾	8¾	7½	7½	8½	9	9	9½	9	9¼	9	9	933	Libby, McNeill & Libby	10	6½	Aug 13	9¾	Feb 1	6¼	Apr	9⅜	Jan
*z7	7½	*z7	7½	*z7	7½	*z7	7½	7	7⅛	7	7	94	Loew's Theatres	25	6	July 8	12⅛	Jan 18	11¼	Aug	13⅞	Jan
*z86	87	86	87	86	87	86½	86¾	86½	87	87	87¼	837	Massachusetts Gas Cos	100	80	Apr 20	88	Oct 5	68	Feb	85	Dec
*67½	68¼	67½	67½	*67⅝	68½	67	68	*67½	67½	67½	68	185	Preferred	100	65	Jan 6	70⅛	Feb 20	63½	Jan	70	Oct
106	106	106	106	*106	106½	*106	106½	106½	106½	*106	107	50	Mergenthaler Linotype	*No par*	ƒ104	June 2	ƒ110	May 1	167	Jan	197	Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Mexican Investment, Inc	10	7⅜	Apr 22	14⅝	May 26	7¼	Sept	16¾	Jan
*94	96	*94	96	*95	96	*95	97	*95	97	----	----	----	Miss Riv Pow stpd pref	100	89	Apr 9	96	Jan 4	87½	Jan	96¼	Nov
2½	2½	2½	2½	*2½	2¾	*2½	2¾	2½	2½	2½	2½	80	National Leather	10	2	Aug 4	4½	Jan 5	3¾	Dec	6¾	Jan
*23½	25	*23½	25	24¼	25	25	26	25	25	25	25	3,007	Nelson (Herman) Corp	5	15½	Jan 9	29½	July 19	11⅝	Dec	17	Dec
*.20	.25	*.20	.25	*.20	.25	.25	.25	*.20	.25	----	----	200	New Eng Oil Ref Co tr ctfs	----	.20	Jan 2	.95	Apr 29	.10	Dec	2	June
*4	----	*4	----	*4	----	*4	----	*4	----	----	----	----	Preferred tr ctfs	100	3	July 15	10½	Jan 6	5¾	Apr	12	Sept
101	101	100	101	100	101	100	101	*100	101	100	100	246	New England Pub Serv prior pf	----	95	Sept 20	101	Sept 1	----	----	----	----
*	4	*	4	*2	----	*2	4	*2	4	----	----	----	New Eng South Mills	*No par*	1	Oct 1	8	Feb 18	2⅞	Dec	11	Feb
*7	14	*6	8	*6	8	*6	8	*6	8	6	6	45	Preferred	100	5	Aug 5	28	Jan 29	20	Dec	55	Jan
114½	115	114¼	114⅝	114¼	114⅝	114¼	114½	114¼	114½	114¼	114½	1,151	New Eng Telep & Teleg	100	110⅞	Apr 1	118¾	Feb 17	99	Apr	122⅛	Nov
*90	----	*90	----	*90	----	*90	----	*90	----	----	----	----	No Amer Util 1st pf full paid	----	89	Feb 15	96	Feb 25	90	Sept	100	May
*19	19½	*19	19½	*19	19½	*19	19½	*19	19½	----	----	----	1st pref 25% paid	----	18	Feb 1	27	Feb 25	20	May	28	Mar
42	42	42	42	41½	42	42	42	41½	42	41½	41½	435	Pacific Mills	100	35½	July 6	55	Jan 2	50	Dec	81½	Jan
*z44	49	*z44	49	*z44¼	47	*z44¼	47	44¼	44¼	----	----	20	Plant (Thos G), 1st pref	100	40	Mar 25	68¼	Jan 12	32	Aug	75	Oct
16	16⅛	*15⅞	----	*15⅞	----	16	16	16	16	15½	15½	110	Reece Button Hole	10	15	Feb 8	17¼	Aug 26	15¼	Aug	18	Apr
*1½	1⅝	1½	1½	*	1½	1½	1½	*	1½	1½	1½	200	Reece Folding Machine	10	1½	Jan 19	1¾	Apr 28	1¼	Nov	2¾	Jan
104½	104½	104	104	*104	104½	104	104½	104½	104½	104	104	120	Swed-Amer Inv part pref	100	98	May 28	110	Aug 6	99¼	Dec	101	Dec
*114	114½	114½	114½	114	114	114½	114¾	114¼	114¾	114½	115	189	Swift & Co	100	111	Apr 21	117	Feb 20	109¼	Apr	120	Feb
*67½	69	69	69	68½	68½	69	69⅛	*69	70	----	----	140	Torrington Co	25	54	Mar 31	72	Sept 10	45½	Apr	73½	Dec
*13	13½	13½	13½	13½	13½	*13½	14	13	13½	----	----	270	Union Twist Drill	5	7	Jan 5	15½	Feb 11	3	Oct	7½	Jan
48⅝	49	48½	49	48½	49	48¾	49¼	49	49¼	49	49	1,141	United Shoe Mach Corp	25	47	Mar 31	53¼	Aug 25	40¾	July	50	Nov
*28	28½	*28	28½	28	28	28	28	28¼	28½	*28½	29	710	Preferred	25	28	Jan 2	30	June 25	26½	Jan	29	Oct
106	106	105¾	108	*z105¾	107¼	*z105½	107¼	*z105¾	106	105	105	140	U S & Foreign Sec 1st pref f pd		100	May 19	135	Feb 16	98	Mar	124½	Dec
81	81	80	81	80¾	82	81¼	81¼	81	81⅞	----	----	415	1st pref 75% paid	----	60	May 30	90	Apr 3	24½	Jan	73	Nov
21¼	21¼	21¼	21¼	21	21½	21⅛	21⅜	21	21½	21	21¼	835	Waldorf Sys, Inc, new sh	*No par*	17	Jan 6	22¾	Oct 19	14½	Aug	19¾	Jan
*37	39	37	39	*37	39	37	37	37	37	----	----	69	Walth Watch cl B com	*No par*	29	Jan 18	40	Feb 5	5	Jan	34	Dec
56	56	56	56	*z56	58	57	57	56	56	----	----	128	Preferred trust ctfs	100	52	Jan 23	60	July 19	17¼	Jan	57	Dec
105	105	*105½	110	*105½	110	105½	105½	*105½	110	----	----	15	Prior preferred	100	101	Sept 30	110½	Apr 13	65	Jan	105	Dec
151½	151½	154¼	157⅜	154¼	155¼	154¼	161⅛	161¼	161¼	16	16	792	Walworth Company	20	123¼	May 28	23	Jan 27	163¼	June	277¼	July
54½	55	55½	55⅞	55¾	55⅞	55⅝	56¼	56¼	57¾	56¼	57	2,412	Warren Bros	50	44	Mar 25	57¾	Oct 28	37	Jan	50½	July
41½	41½	*41	42	*41	42	42	42	*42	43	----	----	105	1st preferred	50	39	Apr 15	43	May 24	37⅜	Jan	43½	July
*45	47	*45	47	*45	47	*45	46	*42⅛	47	----	----	----	2d preferred	50	42	Apr 16	47	Feb 10	40½	Jan	48	Dec
*13	13½	*13	13½	*13	13½	13½	13½	*13	13½	----	----	350	Will & Baumer Candle com	----	10¾	Aug 18	17½	Jan 2	11	Mar	21⅞	Dec
													Mining.								
*	.30	*	.30	*	.30	*	.30	*	.30	*	.30	----	Adventure Consolidated	25	.05	Mar 15	.40	July 19	.05	Dec	.25	Jan
*.05	.25	*.05	.25	*.05	.25	*.05	.25	*.05	.25	*.05	.25	----	Algomah Mining	25	.10	Feb 2	.10	Feb 2	.10	Mar	.25	Jan
*a.90	.95	.95	.95	*a.90	.95	.90	.90	*a.90	.99	*a.90	.99	100	Arcadian Consolidated	25	.25	Mar 27	1⅜	Aug 4	.50	Dec	3	Jan
*10	10½	*9¾	10½	10	10	10	10	10⅜	10⅜	*10	10½	205	Arizona Commercial	5	9¼	May 25	12¾	Jan 2	9½	Mar	15⅜	Feb
35½	35½	*35	36	35½	35½	*35	36	*35	36	*35	36	30	Bingham Mines	10	29	June 2	55¾	Jan 4	28¼	July	60¼	Oct
16½	16¾	16½	17	16½	16¾	16¼	16¾	16	16¼	16	16⅛	2,178	Calumet & Hecla	25	131¼	June 7	185⅜	Aug 9	123⅜	June	187⅜	Jan
.20	.20	*.20	.30	*.20	.30	*.20	.30	*.20	.30	*.20	.30	125	Carson Hill Gold	1	.20	June 10	.50	Jan 2	.20	May	.90	Aug
14¾	14¾	14¾	14¾	14¾	15	14⅝	14⅞	14¾	15	14⅝	15	681	Copper Range Co	25	13	May 20	20	Jan 4	18	Dec	33	Jan
*2½	3	2½	2¾	*2½	3	*2¾	3	*2¾	8	*2¾	3	105	East Butte Copper Mining	10	2¼	Oct 13	4	Feb 3	3	June	6¼	Jan
*a.30	.50	*a.30	.50	*a.30	.50	*a.30	.50	*a.30	.50	*a.30	.40	----	Franklin	25	.30	Sept 9	1¼	Jan 20	.04	Jan	1⅜	Jan
*.50	1	*.50	1	*.50	1	.50	.50	*.55	1	*.55	1	35	Hancock Consolidated	25	.50	Feb 25	1¼	July 17	.50	June	1⅜	Feb
17	17	17	18½	18	18¾	18	19	19	19	18½	20	2,270	Hardy Coal Co	1	14	Mar 29	21¼	Jan 4	15½	July	23	Jan
1¼	1¼	1¼	1¼	1¼	1¼	1	1	*1	1½	*1	1½	375	Helvetia	25	.75	Oct 11	2	Jan 11	1	Dec	3½	Feb
180	180	181	183	184	187	185	188½	188	191	189	198	987	Island Creek Coal	1	141	Mar 29	198	Oct 29	121	Mar	165	Dec
*101⅛	----	*101⅞	----	*101⅛	----	*101⅛	----	*101¼	----	103	103	16	Preferred	1	99½	Jan 4	106	July 28	94¼	May	100½	Dec
11½	12	*11½	12½	*11¼	12¼	*11¾	12	11¾	11¾	11¾	11¾	325	Isle Royale Copper	25	9⅛	June 7	14	Aug 9	9⅞	Apr	20½	Jan
*1⅜	1½	*1⅜	1½	1⅜	1⅜	1¾	1¾	1⅞	1⅞	1⅞	2	1,100	Keweenaw Copper	25	.50	Jan 2	2⅞	Sept 30	.50	June	1½	June
1	1	*.75	1¼	.60	.60	.75	.75	*.75	1	.80	.80	248	Lake Copper Co	25	.60	Oct 26	1⅜	July 14	1	Apr	3	Jan
*1	1¼	1	1	*1	1¼	*1	1¼	1	1	*1	1¼	30	La Salle Copper	25	.80	June 12	2½	Mar 15	1	Dec	4¼	Jan
*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2¼	*1⅞	2⅛	*2	2¼	----	Mason Valley Mine	5	1¾	Jan 26	2⅝	Sept 17	.95	Sept	2¾	Jan
*.30	.60	*.30	.50	*.30	.50	*.30	.50	*.30	.50	*.30	.50	----	Mass Consolidated	25	.25	Mar 16	.75	July 19	.40	May	1¼	Jan
*a.60	.75	.50	.50	*a.50	.75	.50	.50	.50	.51	*a.50	.75	395	Mayflower-Old Colony	25	.50	Oct 25	1⅛	Jan 5	.50	Nov	3	Jan
45	45	44¾	45	45	45	44½	45	44½	45	z42½	43	915	Mohawk	25	30	Mar 30	46	Oct 18	25½	June	41	Jan
23	23¼	23¼	23½	23	23	*23	23½	23¼	23½	*22⅜	22½	450	New Cornelia Copper	5	18½	May 19	24	Aug 9	18	Mar	25	Jan
*	.18	*	.18	*	.18	*	.18	*	.18	----	----	----	New Dominion Copper	----	.05	Jan 30	.20	June 10	.10	July	.85	Feb
*	22	*	22	*	22	*	22	*	22	*	22	----	New River Company	100	22	Sept 28	25	Feb 4	25	Apr	31	Aug
*60	63	60	60	62	62	63	63	65	65	65	70	495	Preferred	100	45	July 13	72	Feb 11	40	June	65	Aug
*5	5⅜	5	5	*5	5¼	*5	5⅜	5¼	5¼	*5⅛	5½	60	Nipissing Mines	5	5	July 8	7⅞	Jan 27	4⅜	July	6¾	Jan
*2⅝	3	3	3	3	3	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	480	North Butte Mining	15	2	Apr 13	3⅞	Sept 20	.89	June	3⅞	Nov
*a.82	1¼	*a.80	1¼	*a.80	1¼	*a.85	1¼	*a.86	1¼	*a.88	1¼	----	Ojibway Mining	25	.50	Jan 4	1	Apr 29	.15	Nov	1¼	Jan
*16	17	*16	17	16	16	*16	17	*16	17	*16	17	10	Old Dominion Co	25	14	May 26	20	July 17	16¾	Dec	27	Jan
11⅛	11⅜	11⅜	12	12	12⅛	12	12	11½	12	11½	12⅜	3,545	P'd Cr'k Pocahontas Co	*No par*	10½	Mar 29	15	Jan 2	10½	June	18⅞	Sept
18	18	18⅜	18¾	*18½	19	18	18½	*17½	18½	*18	----	235	Quincy	25	15½	May 24	25	July 16	19	Apr	39½	Jan
*27	28	*26½	27½	*26½	27½	27	27	*26½	27¼	26½	26½	30	St Mary's Mineral Land	25	25½	May 25	38½	Feb 10	28½	Apr	48	Jan
4½	4½	*4¼	5	*4¼	4¾	*4¼	5	4	4	*3¾	4	150	Seneca Mining	----	4	Oct 28	9⅝	Jan 4	7¼	Nov	11	Nov
*.30	.50	*.30	.50	*.30	.50	*.30	.50	*.30	.50	.35	.35	100	Shannon	10	.33	Oct 9	.80	Jan 5	.50	May	1½	Jan
*.25	.45	*.25	.45	*.25	.45	*.25	.40	*.25	.40	*.25	.40	----	Superior & Boston Copper	10	.25	Sept 30	1/16	Mar 1	.70	May	2	Jan
5	5 1/16	4⅞	5	4¾	4 15/16	4¾	4⅞	4⅞	5	4¾	5	7,715	Utah-Apex Mining	5	4¾	Oct 26	1 1/16	Feb 5	3⅞	Jan	8 1/16	Jan
*1 1/16	1⅛	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1⅛	1⅛	1⅛	1⅛	1,200	Utah Metal & Tunnel	1	.50	Jan 8	2 3/16	Mar 13	.40	July	.98	Jan
*.45	.50	*.45	.50	*.45	.50	*.45	.50	*.45	.50	*.45	.50	----	Victoria	25	.40	May 24	.75	Feb 23	.22	Nov	1¼	Jan
*.12	.23	*.10	.20	*.13	.20	*.13	.20	*.13	.20	*.13	.20	----	Winona	25	.10	Sept 13	.40	July 20	.10	Dec	.48	Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Wyandot	25	.40	Feb 1	.45	Mar 22	.05	Apr	.31	Feb

* Bid and asked prices; no sales on this day. ƒ Assessment paid. ♦ Ex-stock dividend. ‡ New stock. z Ex-dividend. y Ex-rights. Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 23 to Oct. 29, both inclusive.

Bonds—	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I SS L 5s..1959	------	66	66½	$3,000	65	Apr	74	Feb
East Mass Street RR—								
Series A 4½s.....1948	------	65	65	3,000	62	Mar	70½	June
Series B 5s.....1948	------	69	71	7,50	65	Mar	76½	June
Series C 6s.....1948	------	85	85	1,000	77	Apr	99	Jan
Series D 6s.....1948	------	79	80	800	74	Apr	88	June
Hood Rubber 7s.....1937	104	104	104½	10,000	104	Oct	106¼	June
Keystone Tel Co 5½s.1955	------	90	90¼	12,000	90	Oct	91½	Oct
6s.....1951	------	98½	99	25 000	98½	Oct	99	Oct
Fried Krupp 7s.....1929	------	99	99¼	10,000	99	Oct	99¼	Oct
Mass Gas 4½s.....1931	98¼	98¼	98¼	2,000	96	Jan	99	June
5½s.....1946	------	102	102	1,000	99¼	Feb	105¼	Apr
Miss River Power 5s..1951	------	100½	100½	1,000	99	Mar	102½	July
Nat Cottons'd Prod 6½s'41	------	91	91	2,000	91	Oct	95	Aug
New England T & T 5s1932	------	100½	100½	1,000	100½	Feb	102	May
Pneum'c Scale Corp 8s 1936	------	104	104	1,000	104	Oct	104	Oct
P. C. Pocah Co 7s deb 1935	103½	100¼	103¾	49 000	100	Mar	111	Feb
Richfield Oil Co 6s.....1944	------	97½	97½	2,000	97½	Oct	99	Sept
So Ice Utilities Co 6s..1946	------	96½	96½	1,000	95	Apr	100	Oct
Swift & Co 5s.....1944	101½	101	101½	9 000	99¼	June	102¼	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 23 to Oct. 29, both inclusive, compiled from official sale lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Alliance Insurance.....10	17½	16½	18¼	3,170	16½	Oct	20 ¼	Sept
American Elec Pow Co..50	------	47	47	10	36	Jan	50	Jan
American Stores.....*	72½	70¼	72¾	890	60	Mar	94½	Jan
Bell Tel Co of Pa, pref.....	112⅛	111½	112¼	235	109½	Apr	113¼	June
Cambria Iron.....50	40½	40¼	40 ½	102	38	Jan	40¾	Sept
Congoleum Co, Inc.....*	------	22	22½	120	13¾	May	29	Sept
East Shore G & E 8% pf.25	25	25	25	14	25	Ma.	26½	Feb
Electric Storage Battery.00	------	84	85⅝	50s	73	Jan	93⅜	Aug
Horn & Hardart (N Y) com	54	51	54	916	49	Sept	55¾	Oct
General Asphalt.....00	------	71⅜	74⅝	13o	58	Mar	93	Sept
Giant Portland Cement.50	------	58¾	59	300	31	Mar	62½	July
Preferred.....50	------	53	54	200	34½	Jan	56	July
Insurance Co of N A.....10	50	50	51¼	1,024	49	Mar	64½	Jan
Keystone Telephone.....50	------	4⅜	4⅜	4o	4⅞	Oct	7½	Jan
Preferred.....50	------	20	20	10	17	July	29¾	Jan
Kirbbaum, 7% cum pref.....	------	91½	91½	5o	91	Oct	91½	Oct
Lake Superior Corp.....100	------	1⅝	1⅞	350	1¼	July	4¾	Jan
Lehigh Navigation.....50	------	105	109	74o	97½	Mar	120½	Feb
Lehigh Valley.....50	------	87	87	44	80½	Apr	93½	July
Lit Brothers.....10	27½	26½	27½	1,145	25	Mar	33½	Jan
Minehill & Schuyl Hav..50	------	50½	50⅝	114	50½	Oct	52½	June
Penn Cent L & P, cum pf..*	------	71½	72	119	70¾	Sept	91	Feb
Pennsylvania RR.....50	------	54	57⅛	84,440	48⅝	Mar	57⅝	Oct
Pennsylvania Salt Mfg...50	------	75	76	80	71	– Jan	91	Feb
Philadelphia Co (Pitts)..50	------	72¾	72⅞	20	66⅔	Feb	76¼	Apr
Preferred (cumul 6%)..50	------	48	48	5	48	Oct	50½	July
Phila Electric of Penna..25	49⅛	47¼	50¼	28,574	41¾	Apr	67½	Jan
Power receipts.....2o	------	9¼	9¼	695	3⅝	Apr	9⅜	Oct
Phila Insulated Wire.....*	63	63	63	25	50	Jan	68	Jan
Phila Rapid Transit.....50	51½	51¼	51½	460	41	Oct	57⅜	Feb
Phila & Read C & I Co...*	------	43	44½	390	27⅜	May	58¼	Feb
Philadelphia Traction...50	56½	56⅛	57	600	56½	Jan	65	Feb
Phila & Western, pref...50	------	36	36	20	4⅞	Jan	41	Aug
Reading Company.....50	------	85⅛	89	690	82	Apr	99¼	July
Shreve El Dorado Pipe L.2o	26⅛	25	27¼	3,565	13½	July	28	Oct
Scott Paper Co, pref....100	------	98	98¼	52	89	Jan	101	Feb
Stanley Co of America...*	85	80	85½	18,325	55	May	92¾	Sept
Tono-Belmont Devel.....1	------	2⅜	2¾	3,270	2 1/16	Apr	4½	Jan
Tonopah Mining.....1	------	3½	4	5,0.0	3¼	Oct	7½	Feb
Union Traction.....50	39¼	39	39½	887	38	Jan	43⅜	Jan
United Gas Impt.....50	107	102	107½	8,129	84¼	Mar	144½	Jan
Dividend stock.....	86	83	86¾	2,865	81¼	Oct	86¾	Oct
U S Dairy Products "A".*	------	33	33	15	31	July	38¼	Mar
Victor Talking Machine..1	103	96½	103	1,130	80	Mar	103¾	Oct
West Jersey & Sea Shore.50	------	40	40	93	40	Oct	48	July
Westmoreland Coal, new.50	55	52	55	315	49	Apr	56	Jan
York Railways, pref.....50	------	35¾	35¾	50	35½	Sept	38½	Feb
Bonds—								
Amer Gas & Elec 5s..2007	------	93	98	$5,600	89¾	Feb	101⅜	May
Cons Trac N J 1st 5s..1932	62¼	62	62¼	20 000	58	Jan	69½	Feb
Elec & Peop tr ctfs 4s.1945	57	56½	57	15,000	56½	Oct	69½	Feb
Inter-State Rys coll 4s.1943	------	50	50½	77,000	50	June	56¾	Feb
Keystone Telep 1st 5s.1935	93	92	93	13,000	91	Jan	93¾	Feb
Lehigh C & N cons 4¼s '54	------	98	98	4 000	98	Oct	100	June
Peop Pass tr ctfs 4s...1943	63	63	63	13,000	63	Sept	68½	Jan
Phila Co cons & coll trust stmpd sk fd & red..1951	------	99	99	3,000	96½	Jan	99¾	May
Phila Electric 5s.....1960	------	102	102	2,000	101⅝	Oct	103½	Apr
1st 5s.....1966	103½	102¾	103½	14,800	102	Mar	104½	June
5½s.....1953	------	105½	105½	2,000	103¾	Mar	108	June
5½s.....1972	102¾	102¾	102¾	23,000	100¼	Aug	103	May
Unit Rys gold tr ctf 4s 1949	------	65	65	5 000	57	June	65	Jan
York Railways 1st 5s 1937	95	95	95½	10 000	95	Oct	96½	July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref...100	------	98½	98½	40	98	June	101	Feb
Arundel Corp new stock..*	33½	33	33½	465	28¾	Apr	36	Jan
Baltimore Trust Co.....50	129½	129½	129½	49	120	Apr	154	Feb
Benesch (I) pref.....25	------	26½	26½	57	26¼	Jan	27	Jan
Central Fire Ins.....10	------	25	25	13	25	Sept	28¾	Feb
Century Trust.....50	------	159	159	25	153	July	182	Feb
Ches&Po Tel of Balt pf 100	114	114	114½	71	110½	Jan	116	June
Commercial Credit.....*	21½	21	22	541	20¼	Oct	46½	Jan
Preferred.....25	------	23	23	16	23	Sept	26½	Jan
Preferred B.....25	23½	23½	23¾	124	23½	Oct	27½	Jan
6½% preferred.....100	89½	89½	91	224	89½	Oct	97	Feb
Consol Gas, E L & Pow..*	------	51	51½	94	45	Jan	57½	Feb
6½% preferred.....100	110¾	110¾	110¾	23	108¼	Mar	111½	Aug
7% preferred.....100	------	112¾	113¾	14	109	Mar	113¾	Sept
8% preferred.....100	126¼	126¼	126¾	47	124	Jan	128¾	Feb
Consolidation Coal.....100	43	39	43	614	36	Mar	53	Feb
Continental Trust.....100	236	236	238	20	233	Aug	252	Feb
East Roll Mill new stk..*	------	28¼	30	235	27	Oct	48	Feb
Equitable Trust Co.....25	------	66½	66½	5	62½	Jan	85	Feb
Fidelity & Deposit.....50	------	131	131	20	117½	Mar	131	Oct
Finance Co of America..25	------	8¼	8¾	35	8¼	Oct	12	Jan
Finance Service, class A 10	18	17¾	18	105	17¾	Sept	21½	Jan
Ga So & Fla 1st pref..100	------	94	94	7	93½	Jan	94¼	Mar
Hare & Chase.....*	------	24	24	25	23	Apr	26½	Mar
Houston O pref v t etfs.100	82½	82½	82½	25	81	Mar	89	Jan
Lorraine Pet Co..1c shares	1	.50	1.10	1,900	.40	Feb	1.10	Oct
Manufacturers Finance..25	------	42¾	42¾	2	42¾	Oct	68½	Feb
1st preferred.....25	------	20½	20½	66	20½	Oct	23	Jan
2d preferred.....25	------	19¾	19¾	46	19½	Aug	24½	Feb
Trust preferred.....25	------	21¼	21¼	62	20	Mar	23	Jan
Maryland Casualty Co..25	98	97	98	138	94	May	102	Jan
Mercantile Trust Co....50	407½	407½	407½	10	402	Apr	407½	Oct
Merch & Miners, new....*	------	43¼	44	231	41¼	Apr	47	Sept
Monon Vall Trac pref..25	------	22½	23	268	20	Apr	23¼	Sept
Mortgage & Accept. pref.50	------	36	36	20	28¾	June	50	Aug
Mt V-Woodb Mills v t r 100	------	19	19½	20	9½	May	20	Oct
Preferred v t r.....100	------	74¾	78	152	62½	June	83	Oct
New Amsterd'm Cas Co..10	50½	50½	51	292	49	Mar	56¾	Jan
Northern Central.....50	------	80¾	80¾	9	78¼	Jan	82	June
Penna Water & Power..100	160	160	160	80	141	May	171	Jan
Silica Gel Corp.....*	------	13	13	100	13	Oct	22	Jan
Stand G Eq pf with war.100	------	94	94	2	88	Oct	94	Oct
United Ry & Electric...50	------	19¾	20½	2,112	17	Jan	20½	Oct
U S Fidelity & Guar....50	------	221½	223	323	187	Mar	225	Sept
Bonds—								
Balt Elec stpd 5s.....1947	103¾	103¾	103¾	$1,000	101¼	Jan	103¾	Oct
Comm'l Credit 5½s..1935	------	93½	93½	3,000	93	Oct	96	Feb
Consolidated Gas 5s..1939	------	103	103	2,000	100¾	Apr	103½	June
Cons G E L & P 4½s.1935	98	97⅞	98	7,000	95½	Feb	99	Sept
5½% notes ser E .1952	106¼	106¼	106¼	1,000	104¾	Jan	106¾	Aug
Elkhorn Coal 7s war'ts 1931	100½	99	100½	13,000	99	Oct	100½	Oct
6½s.....1932	100	99⅞	100	3,000	98¾	June	100	Apr
Gibson Island 6	------	99¾	99¾	2,000	99¾	Oc	99¾	Oct
Md Elec Ry 6½s.....1952	------	96½	96½	6,000	91¾	Apr	97½	Mar
Npt News & Hamp G & El 1st 5s.....1944	------	91	91	2,000	89½	Jan	91	Oct
United Ry & El 4s.....1949	------	70	70½	2,000	69	Mar	71½	Mar
Income 4s.....1949	------	49½	50	26,000	48	Mar	51	Aug
Funding 5s.....1936	73	73	73½	13,000	67½	Jan	73½	Oct
6% notes.....1927	------	99½	99½	5,000	97½	Jan	99½	Aug
6s when issued.....1949	97½	97	98	10,000	91½	Jan	98	Oct
Wash Balt & Annap 5s 1941	64	63¾	64¾	6,000	62	July	73¼	Feb
West Md Dairy 5s.....1946	103¼	103¼	103¼	4,000	100½	Oct	102¼	Aug

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Adams Royalty Co. com *	------	23½	26	1,900	23½	Oct	37½	Feb
Al America Radio class A 5	------	13½	14	280	9	Apr	19	Jan
Amer Pub Serv, pref...100	97½	97	97½	130	92	May	99	July
Am Pub Ut i Co. par pf.100	79	79	79	26	79	Oct	91	Feb
American Shipbu ilding.100	78	77	78	90	70	May	95½	Jan
Amer States Secur Corp A *	2¾	2⅝	2¾	400	1½	May	8¾	Feb
Class B.....*	2⅛	2¾	3	557	1	Mar	5⅜	Feb
Warrants.....	½	⅛	⅛	2,253	⅛	May	1	June
Armour & Co (Del), pf.100	------	92½	93½	38s	90	Aug	98	Mar
Armour & Co, pref.....100	85	84¾	85½	536	79⅝	May	92¾	Mar
Common cl a v t c.....25	------	14½	15	540	13	May	25⅝	Feb
Associated Invest't, com *	36½	36	36⅞	125	30	Aug	37⅝	Mar
Auburn Auto Co, com..25	56½	55½	58	4,310	40½	Mar	72¾	Mar
Balaban & Katz v t c...25	63¼	62¼	63¼	792	62	Sept	76½	June
Beaver Board v t c B.....*	------	3½	3½	20	3	June	5½	Aug
Preferred cert ficates.100	------	38	38	10	32	Mar	45	Aug
Bendix Corp class A.....10	36	36	36½	900	25½	Mar	38½	Oct
Borg & Beck, com.....10	49	48¾	50 ½	4,600	28	Jan	55	Sept
Brach & Sons (E J), com *	------	28	30	1,510	27½	May	37⅞	Feb
Butler Brothers.....20	27⅛	27⅛	28¼	4,220	27⅛	Oct	30	July
Cent Ill Pub Serv, pref.. *	88½	88	88½	130	87	May	91	Jan
Cent Ind Power, pref...100	------	87½	87½	10	85	July	93	Jan
Cent Pub Serv (Del).....*	16¾	16½	16¾	755	12	Apr	16¾	Oct
Central S W, 7% pref.....*	------	92½	93	40,	89½	Mar	96¼	July
Prior lien preferred.....*	99	98½	99½	600	93	June	100	Feb
Warrants.....	20½	20½	22½	2,03o	10½	Jan	25⅜	July
Chic City & Con Ry pt sh *	------	½	⅛	23o	½	May	¾	Jan
Preferred.....*	------	3	3¼	700	2 ⅛	Aug	7	Jan
Chic N S & Milw. com..100	41½	40	41½	101	37	May	61½	Feb
Prior lien preferred..100	------	99½	100	110	99	Mar	101	Mar
Preferred.....100	------	71	71	10	71	Oct	83	Jan
Chic Rys part ctf ser 1.100	------	5	5	30	5	July	12	Mar
Comm'wealth Edison..100	137	136½	137	565	135¼	Aug	145	June
Consumers Co new.....o	6¾	6	6⅞	235	5½	Aug	10¼	Feb
Preferred 100	------	73	73	60	70	Sept	93	Feb
Continental Motors.....*	10¾	10¾	10¾	80	9¾	May	13¼	Jan
Crane Co.....25	48⅞	48½	48⅞	254	47½	Oct	60	Jan
Crown-Wil'tte Pap 1st pf *	------	98½	98½	110	97¼	Mar	100½	Jan
Cuneo Press A.....50	------	49	49½	90	45½	July	50	Feb
Deere & Co pref.....100	------	108	108	147	106	Feb	110	Aug
Diamond Match 100	117¼	116¾	117½	175	116	Mar	125¾	Feb
Eddy Paper Corp (The)..*	------	24	26	795	18	Apr	27	June
El Household Util Corp.10	------	11⅝	12	185	11⅝	Oct	25	Jan
Elec Research Lab.....*	17	15	17	490	8½	July	32½	Jan
Evans & Co, Inc, cl A....5	30½	30½	31	460	25	May	32	Sept
Class B.....5	26¾	26¾	27	250	24¾	Oct	29	Sept
Fair Co (The).....*	27¾	27¾	28	625	27	May	33½	Jan
Fitz Simons & Connell Dock & Dredge Co.....	28	28	28	70	26	Jan	32	June
Foote Bros (G & M) Co..*	------	11½	11⅜	200	9	May	15¼	Jan
Gill Mfg Co.....10	------	4	4	200	2½	May	5½	Aug
Godchaux Sugar.....*	------	3	3	275	½	May	7	Feb
Gossard Co (H W).....*	34½	33½	34½	375	31¾	Mar	39	Jan
Great Lakes D & D.....100	140	139	141	330	122	Mar	171	Jan
Greif Bros Coop'g A com *	38½	38½	38¾	145	36	May	43	May
Hammermill Paper Co..10	------	33	35	150	32	Jan	36	June
Preferred 100	------	108½	108½	30	107¼	Oct	110	Apr
Hart, Schaff & Marx..100	------	107	107	150	107	Oct	125	Jan
Hibbard, Spencer, Bartless & Co.....25	------	73¾	73½	55	70	Apr	79½	Apr
Hupp Motor.....10	------	20	20½	425	19	Mar	28¼	Jan
Illinois Brick.....25	51	50½	52	3,375	37	Jan	57	Sept
Illinois Nor Util pref....100	------	91½	91½	12	90	May	92¾	Oct
Kellogg Switchb'd pref.100	------	96	96	40	96	Aug	102	June
Ky Hydro-Elec pref....100	------	93¾	93¾	10	91¼	June	95⅞	Aug
Ky Util Co cum pfd....50	51½	51½	51½	30	49	Mar	52½	Aug
Kraft Cheese Co.....25	------	60	61½	135	55	May	90½	Jan
Kup'heimer & Co(B) Inc 5	------	35½	35½	50	29½	Jan	36	Sept
Laclede G & E pr lien..100	------	98¼	98¼	10	98¼	Oct	100	Mar
La Salle Ext Univ (all)..10	8	8	8¼	193	7	Sept	14⅜	Jan
Libby, McN & Libby, new 10	9½	8¾	10	5,750	7¼	Mar	10⅛	Sept
Lindsay Light.....10	------	2	2	100	1¼	July	3¼	Feb
McCord Radiator Mfg A..*	------	38	38¾	475	36	May	49½	Sept
McQuay-Norris Mfg.....*	------	17	17	10	15½	June	19½	Feb
Middle West Utilities....*	110⅛	110½	111¾	2,595	108	May	134½	Jan
Preferred.....100	104¾	104½	105	559	97½	Jan	111½	Feb
Prior lien preferred..100	115	115	115½	595	106⅞	Jan	123½	Feb
Midland Steel Products..*	------	43½	43½	50	40	Oct	49½	Feb
Midland Util prior lien..100	99⅜	99	100	482	98	Mar	104	June
Preferred A.....100	------	97	97	20	96	Jan	99½	June
Morgan Lithograph Co..*	58⅛	57	60½	2,825	42½	Mar	65¼	Oct
Nat Carbon pref, new..100	------	124	124	50	124	Oct	128	Apr
Nat Elec Pr A w i pref..100	------	93½	93½	55	92	July	96½	Feb
National Leather.....10	------	2½	2½	300	2½	May	4½	Jan
National Standard.....*	31½	30¾	31½	2,160	26	Sept	33½	Oct
North American Car com *	------	28½	28½	50	26	Mar	32	Jan
Nor West Util pr in pref 100	------	96¾	96⅞	20	93	Jan	99	Jan
7% preferred.....100	94	92¼	95½	40	91¼	May	97¾	Aug
Novadel preferred.....*	------	25¼	25⅞	250	24	Oct	28	June

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Omnibus vot tr ctfs w i a.*	------	13½	14½	315	12¾	Oct	21¼	Feb
Penn Gas Elec w i.*	------	19½	19½	521	19¼	June	24	Feb
Pick Barth & Co pref A..*	20½	20	20½	300	19	May	23	Aug
Common v t c.1	------	12⅞	12⅞	50	12⅝	July	13	July
Pines Winterfront A.5	------	56½	57	380	33½	Mar	60½	Aug
Pub Serv of Nor Ill.*	------	127	129	140	127	Oct	140	June
7% preferred.100	113	1/23¾	113	104	112	Jan	116¾	Mar
Quaker Oats Co.*	180½	174½	180½	380	128	Jan	185	Aug
Preferred.100	106½	106½	106½	35	105	Feb	108½	July
Q R S Music com.*	36½	28½	36½	7,650	25½	Aug	36½	Oct
Real Silk Hosiery Mills.10	45½	43¾	46	3,520	31¼	June	58½	Jan
Reo Motor.10	------	19	19½	310	17⅝	June	25½	Jan
Ryan Car Co (The).25	------	10	10	35	10	Oct	16	Jan
Sears, Roebuck & Co.*	53	51¾	54½	6,890	49¾	Jan	55¾	Sept
So Colo Pr Elec A com.25	------	24	24	200	22	Apr	25¾	Jan
Standard Gas & Electric.*	54	54	54	100	54	Oct	64½	Feb
Stewart-Warner Speedom.*	------	64½	66½	1,570	61¼	Sept	93	Jan
Swift & Co.100	114¾	114½	115	940	110	Apr	118	Feb
Swift International.15	19	18¾	19½	1,660	14¾	Apr	22⅝	Jan
Tenn Prod Corp, com.*	------	11	11	10	10	July	15¼	Mar
Thompson (J R).25	------	46¼	46¾	20	42	Apr	50	Sept
Union Carbide & Carbon.*	92½	92	94⅛	1,070	72½	Jan	94¾	Oct
United Biscuit, class A.*	36	36	37	500	34½	Oct	58½	Jan
United Iron works v t c.50	------	2½	2¾	700	¼	Mar	3¾	Sept
United L & P, A w i new.*	12½	11⅞	12⅛	1,950	11	Oct	26	Feb
B, w i new.*	------	17	17	20	15	Apr	31	Mar
Preferred class A w i a.*	------	88	88	30	81¾	Mar	92	May
Preferred class B w i a.*	50	49½	50	280	42¾	Apr	54	Sept
United Paper Board.100	------	17½	17½	20	17½	Oct	38	Mar
U S Gypsum.20	144	137	146	1,320	125	Mar	171	July
Preferred.100	------	117	117	60	113¼	Apr	121	Aug
Univ Theatres Conc el A.5	------	7	7	70	3	Apr	8	Sept
Vesta Battery Corp.10	------	25	27	400	8¼	Aug	27	Oct
Wahl Co.*	7¾	7¾	8	300	7½	June	14½	Feb
Ward(Montgomery)&Co.10	77½	66	71⅝	76,200	58¾	Mar	81¾	Jan
Preferred.100	114	114	114	20	112	Sept	117	Jan
Class A.*	113¼	112¾	113¼	2,000	107¾	May	114	Aug
Williams Oil O Mat, com.*	15	14½	15¾	750	13	Oct	23¼	Feb
Wolff Mfg Corp.*	------	6	6⅞	200	6	Oct	10¼	Feb
Voting trust certificates*	------	5	5	250	5	Oct	10½	Feb
Wrigley Jr.*	52	51¾	52½	630	49	Apr	57¾	Oct
Yates Machines, part pref*	30	29¾	30	2,400	26	Mar	32	Feb
Yellow Tr&Coach Mfg B.10	------	27	28¾	5,870	21	May	39½	Sept
Yellow Cab Co Inc (Chic)*	45⅝	45	45⅞	1,100	42⅞	Mar	50¾	Feb
Bonds—								
Armour & Co 4½s.1939	------	90½	90½	$8,000	90½	Oct	91¼	Mar
Armour & Co of Del 20-year gold 5½s.1943	------	93¾	93¾	1,000	93	May	95¼	Mar
Chicago City Ry 5s.1927	75	75	75¾	3,000	67	Mar	81½	Sept
Chic City & Con Ry 5s.1927	------	51½	52	16,000	44¼	July	56¾	Jan
Chicago Rys 5s.1927	74	74	74	1,000	67	Apr	82	Jan
1st mtge ctfs of dep 5s '27	------	73¾	75¾	3,000	73¾	Oct	77½	Oct
5s Series A.1927	------	51½	51½	15,000	45	Mar	54¾	Sept
4s Series B.1927	------	39½	39½	1,000	29	July	46	Sept
Commonw Edison 5s.1943	------	103¼	103½	4,000	100½	Mar	105	July
Commonw Elec 5s.1943	------	103⅝	103⅝	1,000	103⅝	Oct	103⅝	Oct
Hous G G Co s f g 6½s 1931	------	95	95½	24,000	95	Sept	99	Feb
Northwestern Elev 5s.1941	------	85¼	85¼	4,000	80	Jan	85¼	Oct

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Bank.100	------	197	198	15	160½	Mar	200	Oct
Anglo California Trust.100	------	340	340	10	332	Jan	355	Mar
Anglo & London Paris Nat Bank.100	194	194	196	90	191¾	Jan	202	June
Armour & Co "A", com.*	------	14¾	15	300	13	May	25¾	Feb
Associated Oil.25	49	49	49	10	45½	Jan	60	Mar
Bancitaly Corporation.25	80½	80¼	80⅝	2,390	72	Apr	351	Apr
Bank of Italy.100	452½	452½	453½	321	436	Mar	465	Sept
Calamba Sugar, pref.100	82½	82½	82½	5	80	June	91	Feb
Common.100	------	68	69	250	56	Jan	75	Feb
California Copper.10	5⅞	5½	6	200	5½	Oct	8	Sept
Calif Oregon Pow, pref.100	------	102⅝	102⅝	30	100	Mar	104½	Oct
Calif Packing Corp.*	68½	66½	66⅞	2,350	66⅛	Oct	180	Feb
Calif Petroleum, com.25	30⅞	30	30⅞	2,800	30	Oct	38¼	Feb
Caterpillar Tractor.100	134	132	135	5,044	111½	Mar	150	Feb
Coast Counties Gas & Elec. 1st preferred.100	94	94	94	25	91	Jan	95	Mar
Crocker-First Nat Bank.100	310	310	310½	50	300	June	320	July
East Bay Water A, pref.100	96¾	96	96½	220	93½	Jan	98½	Sept
B, preferred.100	------	102	104	90	102	Oct	112½	Feb
Emporium Corporation.*	------	37	37	60	36	Mar	38	June
Federal Telegraph Co.10	------	11	11½	420	8¾	Jan	13¾	Aug
Fireman's Fund Insur.25	------	90	91	450	90	Oct	97½	Sept
Foster & Kleiser, com.10	------	12½	12½	400	11	May	13	July
Great Western Pow, pf.100	103¼	103	103¼	180	101	May	110	Sept
Haiku Fruit&Pack (free).20	------	9⅛	9⅛	340	6	Apr	16	Feb
Hale Bros, Inc.*	------	35¾	35¾	150	35½	May	36½	May
Hawaiian Comm'l & Sug.25	------	45¾	47	60	44	July	48	Feb
Hawaiian Pineapple.20	------	54½	54½	20	48	Jan	60½	Jan
Hawaiian Sugar.20	------	40	40	5	36	Mar	42	Sept
Honolulu Consol Oil.10	37½	37	37½	350	35	Mar	40¼	June
Hunt Bros Pack Co "A".*	------	26	26½	1,000	24	June	26¾	Oct
Hutchinson Sugar Plant.15	------	12	12¼	30	11	Apr	16	Feb
Illinois Pacific Glass "A".*	------	29	29	200	20½	Apr	33	Aug
Key System Tran, pr pf.100	69	67	70	240	65	Oct	89½	Jan
Preferred.100	------	27	27½	30	27	Oct	65	Jan
Langendorf Baking "A".*	13	12¾	13	390	12¼	Sept	13	Oct
L A Gas & Elec, pref.100	98¼	98¼	180	40	90½	May	100½	Sept
Magnavox Co.1	65c	65c	70c	1,300	60c	July	1.80	Jan
Marine Corp, pref.*	1.62½	1.60	1.62½	250	1.12½	Jan	1.62½	Sept
Mercantile Trust Co.100	------	300	300	10	285	Jan	305	Feb
North American Oil.10	38¼	38¼	39	410	32½	Mar	42	Apr
Onomea Sugar.20	------	30½	30½	60	32½	July	40	Sept
Pauuhau Sugar Plant'n.20	------	11½	11½	20	10	May	12¾	Sept
Pacific Gas & Elec, com.100	128¾	128¼	129	630	118	Mar	134	Sept
1st preferred.100	99½	99½	100½	750	97	Apr	102¼	July
Pacific Ltg Corp, com.100	311	311	311	20	301	Jan	325	Jan
6% preferred.100	96¾	96½	97	200	94½	June	98¾	Sept
Pacific Oil.*	1.37½	1.37½	1.50	1,200	95c	Mar	1.62½	Aug
Pacific Tel & Tel, pref.100	104	103¾	104	190	99½	Mar	104	Oct
Paraffine Cos, Inc, com.*	106½	104	105½	400	84¾	Jan	109	Aug
Phillips Petroleum.*	48¾	48	48¾	910	41½	Apr	52¾	Sept
Piggly Wiggly, West States "A".*	19⅛	19¼	20	60	19½	Sept	20	Aug
Pig n Whistle pfd	------	15¾	15¾	335	15¾	Oct	16½	Sept
Richfield Consol Oil.*	23½	23½	24	4,650	23	Oct	25½	Oct
S F Sacram RR, com.100	------	1½	2	730	½	July	4	Jan
Preferred.100	------	11	13	147	7½	Oct	32	Jan
S J Lt & Pow, com.100	------	51	51	10	42	June	59	Jan
Prior preferred.100	------	106¼	106¾	25	102½	Jan	106¾	Oct
6% par priof pref.100	------	94	94	14	92	Aug	94	Oct
Schlesinger (B F) A, com.*	------	24½	24½	55	22½	June	27¾	Aug
Shell Union Oil, com.*	29½	29	29¾	7,055	23½	Mar	30½	Aug
Sherman & Clay— 7% prior preferred.100	------	90¾	91	43	87	Aug	96½	Feb
Sou Calif Gas, pref.100	------	98½	98½	5	96	Jan	98½	Oct
Southern Pacific.100	107¾	106	108¾	335	96¾	Mar	110¼	Sept

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Sperry Flour Co, com.100	------	41	41	50	40	Oct	61½	Jan
Preferred.100	------	91	91	20	90	Oct	97	Jan
Spring Valley Water.100	103	102½	103	123	100	Jan	108	Feb
Standard Oil of Calif.25	60¾	60	61	15,005	52⅝	Mar	63¾	Sept
Texas Consolidated Oil.10	------	75c	80c	1,900	26c	Jan	1½	June
Union Bank & Trust.100	160	160	160	22	160	Sept	175	July
Union Oil Associates.25	54¾	54¾	55¾	5,416	36¾	Jan	67	June
Union Oil of California.25	54⅞	54¼	55½	9,500	37½	Jan	66¼	June
Union Sugar, com.25	------	19½	20	145	19½	Oct	29½	Feb
Preferred.25	------	27½	27½	25	25	Aug	29	Jan
U S Petroleum.1	1.70	1.70	1.70	2,000	1½	June	2	Aug
Waialua Agricul Co, Ltd.20	------	34	35½	151	29½	May	36¾	Feb
Wells Fargo Bk & Un Tr.100	------	255	255	20	235	Feb	260	Oct
West Amer Finance, pref.10	------	9½	9½	500	8¾	May	10	Feb
Western Dairy Products.*	------	44	44	5	44	Aug	45	June
Western Power, pref.100	------	98	98	10	94	June	98¼	Feb
West Coast Life Ins Co.1	------	4	4	163	3¾	June	4½	Jan
Yellow & Check Cab A.10	9	9	9	725	9	May	10¾	Mar
Zellerbach Corporation.*	26¾	26¼	27	1,053	24½	May	29¾	Aug
Preferred.100	----	94	94½	100	94	Oct	98	Aug

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod com.50	27	26	27	585	23	Aug	33½	Jan
Preferred.100	------	90	90½	90	90	Apr	94½	Jan
Am wind Gl Mach com.100	------	57	58	225	57	Oct	80	Jan
Preferred.100	------	80	80	70	80	Oct	91½	Jan
Am window Glass Co pf.100	------	107	107	10	106¾	Jan	112	Feb
Arkansas Nat Gas com.100	8¾	8	8¾	12,640	5¾	Feb	8¾	Oct
Auto Finance Co com.*	15	15	15	20	15	July	25	Apr
Blaw-Knox Co.25	------	71	71	79	45	Mar	80	Sept
Byers (A M) Co pref.100	------	101½	101¾	91	98	Apr	105	Aug
Carnegie Metals Co.10	12½	12	12½	500	12	Sept	21	Feb
Columbia Gas & El com.100	------	83	83	35	79¾	Aug	83	Oct
Preferred w i.*	------	97¾	98	125	95	Aug	98½	Sept
Consolidated Ice pref.50	------	15	15	15	15	Oct	24	Feb
Devonian Oil.10	14½	14½	14½	592	12½	Apr	17	Jan
Duquesne Lt 7% pref.100	115½	115	115½	95	112	Mar	116	Oct
Harbison-Walk Ref com.100	------	132	132	88	132	Oct	150	Feb
Preferred.100	------	105	105	70	105	Feb	105	Feb
Houston Gulf Gas.*	5¾	5½	5¾	898	5¾	Oct	10	Feb
Independent Brew com.50	3¾	3½	4	507	2½	Jan	6¾	Mar
Preferred.50	6	6	6	836	5¼	Feb	8½	Mar
Jones-Laughlin Steel pf.100	116	116	119¾	30	114	Jan	119¾	Aug
Lone Star Gas.25	44½	43¾	44⅞	2,768	30	Apr	46	Oct
Nat Fireproofing com.100	------	8	8	200	8	Sept	18¾	Feb
Preferred.100	27¼	27¼	27½	2.0	26	Sept	39	Jan
Ohio Fuel Corp.25	------	43½	45	627	33	Apr	45	Oct
Certificate of deposit.*	44½	43½	45	4,706	41½	Sept	45	Oct
Ohio Oil & Gas.5	------	5½	5½	120	5	July	5½	Sept
Okla Nat Gas ctf of dep.*	20⅛	19½	20¼	5,733	19¼	Oct	20¼	Sept
Pittsburgh Brewing com.50	------	4¼	4¼	110	3	Jan	7	Mar
Preferred.50	------	12	12	200	11	Jan	15	Feb
Pittsburgh Coal pref.100	------	72½	74	75	70¼	Oct	83½	Jan
Pittsburgh Oil & Gas.5	------	3¼	3¼	425	3½	Aug	6	Jan
Pittsb Plate Glass com.100	------	278	280	139	270	June	310	Jan
Pittsburgh Trust.100	------	225	225	5	220	Feb	225	Jan
Salt Creek Consol Oil.10	7¾	7¾	7¾	25	7½	Oct	10	Feb
San Toy Mining.1	------	3c	3c	1,250	3c	Jan	5c	July
Stand Sanitary Mfg com.25	94½	89½	94½	1,959	89¼	Oct	18⅞	Jan
Tidal Osage Oil.100	24½	22¾	25	5,627	8	July	25	Oct
Union Steel Casting.*	------	35	35	409	31	Oct	35	Oct
U S Glass Co.25	15½	15½	16	174	15¼	Sept	19¾	Jan
Westinghouse Air Brake.50	------	126¾	127	120	106	Mar	139	Sept
West Penn Rys pref.100	------	95	95	14	90½	Jan	95	July
bonds—								
Cent Dist Telep 1st 5s.1943	------	102½	102½	$2,000	102½	Oct	102½	Oct
Pittsb McK & Conn 5s.1931	------	98½	98½	2,000	97	Feb	98¾	Aug

* No par value.

Note.—Sold last week and not reported: 1,302 Ohio Fuel Corp., ctf. of dep., at 43⅝@43½; 740 Pittsburgh Brewing, pref., at 12@12½; 231 Union Steel Casting, com., at 35.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank.100	------	155	155	10	153	Jan	160½	Mar
Nat'l Bank of Comm.100	164	163	164¼	84	155	Jan	171	Feb
Miscellaneous Stocks—								
Amer Credit Indemnity.25	------	55	55	20	49	Mar	55	Oct
Best Clymer Co.*	------	50	50	100	50	Oct	65	Feb
Boyd-Welsh Shoe.*	41	40½	41	392	35½	Ma	44¼	Feb
Brown Shoe, com.100	35	35	35½	185	30	June	44½	Feb
Cert-teed Prod, 1st pref.100	------	106	106	25	98½	Apr	106	Oct
E L Bruce, com.*	------	36	36	75	36	Oct	53¾	Jan
Preferred.100	------	97	97	40	97	Oct	101½	Mar
Ely & Walk D G, com.25	30	30	30	169	28	Oct	35	Aug
Fred Medart Mfg, com.*	30	29	30	30	29	Oct	34	Jan
Fulton Iron Works, pref.100	------	60	60	5	50	Aug	99¾	Feb
Hamilton-Brown Shoe.25	10	43	44	71	41	Oct	57	Jan
Huss man Refr., com.*	34	34	34	20	34	Oct	41	Jan
Huttig S & D, com.*	------	30	30	20	30	Oct	44	Oct
International Shoe, com.*	157½	157½	158½	30	135	May	175½	Jan
Preferred.100	------	107¼	107¼	10	107	Oct	111¾	Jan
Johnson-S & S Shoe.*	------	58	58	10	50	May	98½	Jan
Mo-Ill Stores, com.*	------	15	15	30	14½	June	17¾	June
Missouri Portl Cement.25	55	55	56	308	48½	Mar	67	Jan
Nat onal Candy, com.100	87	81	87	427	70	Apr	92	Feb
Pedigo-Weber Shoe.*	32½	32½	32½	40	27	May	39	Jan
Polar Wave Ice, A.*	------	31½	31½	515	31½	Oct	37¾	Feb
Rice-Stix D G, 1st pref.100	106½	106	106½	105	106	Oct	109	Jan
Common.*	21	21	21¼	130	21	Oct	25½	Feb
Sheffield Steel, com.*	------	26	26	5	24	May	29½	Jan
Southwest Bell Tel, pref.100	114	113¾	114¼	132	112½	Apr	115½	Sept
St Louis Car, pref.100	------	90½	90½	10	90	May	97	Jan
Wagner Electric, com.*	------	20	20	100	13½	July	34¼	Jan
Wagner Elec Corp, pref.100	70	70	70	50	61¾	July	85	Jan
Wm Waltke, com.*	45¾	45½	45¾	100	40	Apr	49¼	Sept
Mining Stocks—								
Consol Lead & Zinc Co.*	1	19	22	939	15	Oct	28	May
Street Railway Bonds—								
E St L & Sub Co 5s.1932	------	87¼	87½	$24,000	83¼	Jan	87½	Oct
United Railways 4s.1934	76	76	76½	31,000	75	Jan	78¾	Apr
4s, certif of deposit.1934	------	76¼	76¼	5,000	74	Jan	78½	Apr
Miscellaneous Bonds—								
Kinloch Telep 6s.1928	------	101¾	101¾	1,000	101¾	Oct	102½	June
Houston Oil 6½s.1935	100¾	100¾	100¾	1,000	99¾	June	100¾	Oct

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com 25	109	108	110	924	108	Mar	147½	Jan
American product	------	25	25	25	24½	Apr	27¼	Feb
Amer Rolling Mill com 25	44¾	44¾	46	1,970	45⅞	Oct	47	Oct
Preferred 100	------	110¼	110¾	137	108	May	111	Sept
Amer Thermos com	------	9¾	10	60	12	Aug	20½	Mar
Preferred	------	37	37	4	40	May	44¾	Mar
Buckeye Inc 100	45	40¾	45	502	30	Jan	45	Oct
Champ Coated Pap com 100	------	140	140	21	140	Oct	183	Apr
Churngold Corp *	52	51	53	253	49¼	Aug	70	Feb
Cin Union Stock Yards 100	------	130	130	2	125	Aug	153	Jan
City Ice & Fuel *	------	21⅞	22½	161	22¼	Oct	25¾	Jan
Cooper Corp (new) 100	80	80	80	10	65¾	July	80	M a
Preferred 100	104	101	104	26	99¼	June	108	Jan
Dixie Ice 100	54	54	54	2	54	Mar	54	Oct
Dow Drug pref 100	------	110¼	110½	9	110	Jan	111	Mar
Eagle-Picher Lead com 20	29¾	29⅝	29⅞	492	26½	May	35	July
Formica Insulation *	22	22	22	20	20	Apr	27	Jan
Giant Tire *	------	43	59	237	23¼	Jan	59	Oct
Gibson Art com *	42	42	42½	1,139	36⅞	Feb	44	Sept
Globe Wernicke com undp 100	------	90	90	6	90	Oct	100	Apr
Gruen Watch com *	------	43	45	134	36	Jan	50	Aug
Preferred 100	------	108	109	26	103½	Feb	109	Aug
Hatfield-Reliance com *	------	15	15	10	14¼	Apr	18¾	Jan
Jaeger Mach *	27¼	27¼	27¼	6	27¼	Oct	29½	Oct
Johnston Paint pref 100	------	100	100	5	99	Jan	102½	Mar
Kroger com 10	------	131	131¾	324	105	Mar	130¼	Jan
McLaren "A" Cone *	17¾	17¾	19	265	17¾	Oct	20¼	Feb
Paragon Refining com 25	------	7	7⅜	550	6½	May	9⅜	Jan
Proctor & Gamble com 20	159½	159½	160	866	139½	Jan	164	July
8% pref 100	------	162	162	25	160	Feb	163	Feb
6% pref 100	------	112	112¼	13	108½	Apr	114¼	Apr
Pure Oil 6% pref 100	------	95½	95½	18	85½	Jan	98	Sept
8% pref 100	109¾	109½	109¾	19	105½	Apr	114¼	Apr
Putman Candy pref 100	100	100	100	2	99	Mar	100	Mar
U S Can com *	------	46	46	100	39¼	July	63	Jan
Preferred 100	100½	100½	101½	70	99	Mar	104	Feb
U S Playing Card 20	180	154	180	303	137	Apr	180	Oct
U S Pront & Litho com 100	------	83¾	88	55	80¾	Jan	95	Feb
Preferred 100	96	96	96	5	91	July	100	Feb
U S Shoe com *	------	7½	7½	580	5½	Mar	8⅝	Jan
Preferred 100	------	45½	45½	10	44	Aug	56¼	Jan
Whitaker Paper com *	------	53¼	55	180	43	June	56	Jan
Western Paper *	28½	28½	28½	50	27½	Apr	31¼	Jan
Banks—								
Fifth-Third-Union units 100	------	322	322	2	318	May	326	Feb
rst National 100	------	327	327	14	321	Jan	335	Apr
Public Utilities—								
Cincinnati & Sub Tel 50	89½	89½	90	320	81	Apr	90	Oct
Cin Gas & Elec 100	91¼	90½	91¼	289	88	Mar	95	Apr
Cin Gas Transportation 100	124	124	124	11	12½	Ja	125	J ly
C N & C Lt & Trac com 100	------	88¼	88⅜	32	81½	Jan	93½	June
Preferred 100	------	66½	66½	5	63	Apr	70½	June
Ohio Bell Tel pref 100	110¼	110¼	111	10	109	Jan	115	July
Tractions—								
Cin Street Ry 50	33⅛	33⅛	34½	840	33	Oct	35	July
Railroads—								
Little Miami guar 50	------	94	94	23	91	May	94¼	Feb

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 23 to Oct. 29, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Oct. 29. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Ala Great South, com 50	------	117	117	100	95	Mar	134¾	Sept
Preferred 50	------	117½	118	470	94¾	Mar	135	Sept
Alabama Pow Co $7 pfd *	107	107	107	20	106½	Oct	107	Oct
Alpha Portland Cement *	------	39¾	39¾	100	37	Sept	45½	July
Aluminum Co, com *	------	69	70	900	54½	Jan	76	Feb
American Arch Co 100	------	106	108	250	106	Oct	132¼	Feb
Am Brown Boveri El Corp Founders shares *	------	18½	18½	100	16¼	Oct	22¼	Aug
Am Cyanamid, cl B com 20	34	33½	34	400	32½	Oct	47	Feb
Preferred 100	88½	88½	88½	20	86¾	Sept	96	Feb
Amer Electrice, class A 25	------	22½	22½	200	20	July	24½	Feb
Com vot trust ctfs *	------	7⅛	7½	100	6⅞	Sept	11¼	Feb
Amer Gas & Elec, com *	106	104	108	13,800	64	Mar	110½	Sept
Preferred *	96	96	96½	700	90¼	Apr	96⅞	July
American Hawaiian SS 10	------	8¾	9	200	7¾	July	11½	Jan
Amer Lt & Trac, com 100	209	203½	210	725	195	Mar	264	Jan
Preferred 100	------	109¼	110	175	105	Mar	115½	Jan
Amer Pow & Lt, pref 100	97½	97½	98	430	92	Apr	99¼	Oct
Am Pub Util, prior pref 100	------	90	90	10	90	Oct	97½	Aug
Participating pref 100	------	78½	78½	10	78½	Oct	89	Mar
American Rayon Products *	14	14	14¾	400	11	July	35½	Jan
Amer Road Machinery 100	4	4	4¾	400	3	May	4½	Oct
Amer Rolling Mill, com 25	44¼	44¼	45	260	44¼	Oct	59¼	Feb
Am Seating (new corp) vtc *	37½	35¾	37½	2,600	32½	July	38½	Sept
Convertible preferred *	38½	37	38½	1,200	36½	Oct	40¼	June
Amer Superpow Corp, A *	27¾	27¼	28½	600	19½	Mar	37½	Jan
Class B *	------	29½	29¾	400	21¼	Mar	39	Jan
Participating pref 25	------	25½	26	400	23	Mar	26½	Sept
First preferred *	------	95	95	200	93	May	95½	Sept
Am Writ Pap, new pf vtc 100	32¾	29½	32¾	3,400	29½	Oct	34	Sept
Arizona Power, com 100	25	19	25	150	19	Oct	39½	Jan
Arkansas Lt & Pow, pf 100	------	100½	100½	10	94	Apr	102	Aug
Assoc Gas & Elec, class A *	34½	34½	35	3,300	25½	Mar	38¾	Aug
Atlantic Fruit & Sugar *	------	1	1	1,600	89c	Jan	2¼	Feb
Atlas Portland Cment *	43⅞	40½	43⅞	800	40½	Oct	55⅞	Mar
Auburn Auto common 25	55½	55½	55½	50	41½	Mar	73	Mar
Automatic Fuel Saving *	5¾	5¼	5¾	1,700	5	Oct	5¾	Oct
Babcock & Wilcox Co 100	------	114	114½	30	112	Oct	149	Jan
Beaverboard Cos pref 100	38	38	38	200	34	Mar	45	Aug
Bliss (E W) & Co *	26½	22⅞	27½	5,100	16½	May	27½	Oct
Bohack (H C), com 100	------	150	150	20	15 0	June	150	June
Bohn Aluminum & Brass *	------	13¾	14	200	13¾	June	17¾	Jan
Bon Ami Co com A *	55¾	55¼	56¼	2,900	55¼	Oct	56¼	Oct
Borden Company 50	95	94¼	95⅞	1,100	91¾	May	110	Jan
Botany Consol Mills, com *	------	8¼	8¼	100	4	May	13	Mar
Bradley Fireproof Prod 1	50c	50c	50c	100	50	May	1⅛	Jan
Brazilian Tr, L & P, ord 100	------	108½	110⅛	3,000	89	Mar	110¼	Oct
Brill Corp (new), class A *	43¾	40⅝	43¾	2,700	31¾	Sept	57½	Jan
Class B *	20½	19¾	21½	3,400	13	Sept	33	Jan
Brit-Amer Tob, ord bear £1	------	22½	23¼	300	£21¾	July	31½	June
Ordinary registered £1	23½	23½	23½	100	£21⅞	July	30¼	June
Brockway Mot Trk, com *	------	38¼	38⅝	100	24¾	Apr	43¼	Oct
Brooklyn City RR 10	6⅝	6⅝	6⅝	2,000	6¼	Oct	9⅝	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bucyrus Co com 100	228	225	228	200	179	Jan	335	Feb
Preferred 100	------	108	108	25	100	Jan	112	Aug
Buff Niag & East Pow, com *	------	30½	31⅜	800	23½	July	38⅛	Jan
Preferred 25	25⅛	25⅛	25½	100	24	Feb	31½	July
Celluloid Co, com 100	15⅜	15⅜	15⅜	160	15	Feb	26	Apr
Preferred 100	59	59	60	100	51	Feb	75	Aug
Celotex Co, com *	165¾	163	167	150	117	June	205	Aug
Preferred 7% 100	89¾	89¾	91¼	225	88	June	97¾	Aug
Central Leather (new corp) Class A vot trust ctfs *	17¾	17¾	19	400	17¾	Oct	21	Oct
Cent States Elec, 8% pf 100	------	92½	92½	10	90	Jan	99	Feb
Centrifugal Pipe Corp *	------	17⅜	19	1,100	15¾	May	27	Jan
Checker Cab Mfg, class A *	7½	5⅜	7½	800	4	July	9½	Feb
Chic Nipple Mfg, class A 50	------	43	43¾	600	42	Feb	44½	Aug
Class B 50	31⅛	31⅛	32	500	25¾	Apr	32	Oct
Childs Co, pref 100	------	116½	116½	20	114	Apr	119½	Jan
Cities Service, com 20	48¾	45¾	48¾	19,500	37¾	Feb	48¾	Oct
Preferred 100	91½	90½	91⅝	4,600	82¾	Apr	91⅝	Oct
Preferred B 10	------	8	8½	1,900	7	Oct	8¾	Oct
Preferred BB 100	82½	79½	82⅝	900	74	Mar	82⅝	Aug
Cohn-Hall-Marx Co *	------	18	18	100	18	Oct	33⅓	Jan
Colombian Syndicate	2	1⅛	2 1/16	21,300	1⅛	Oct	3½	Jan
Columbia Gas & El (new co) Common w i	83	82	85¼	9,000	78	Aug	85¼	Oct
Preferred w i 100	97¼	97¼	98¼	2,000	92	Aug	99½	Sept
Com'wealth Power Corp— Common *	39⅝	38⅞	40¼	7,800	29	Mar	43¾	Sept
Preferred 100	89½	89¼	90	900	82	Mar	91	Oct
Warrants *	58½	52	60	250	30¾	Mar	76	Feb
Consol Dairy Prod *	------	1⅝	1⅝	100	1¼	Oct	5⅛	Jan
Con Gas, E L&P Balt com *	51⅝	51¼	51½	1,500	44¾	Jan	58	Feb
Consol Laundries *	21½	21	21¼	800	21	Aug	28½	Feb
Cons RRs of Cuba, pref 100	------	70½	71	600	68½	Oct	71	Oct
Cont'l G & El, 6% pt pf 100	------	95½	95½	25	95½	Oct	104	Aug
Continental Tobacco *	23½	20½	23¼	3,200	11¼	May	23¼	Sept
Courtaulds, Ltd £1	25½	24⅛	25½	400	23¾	Oct	35½	June
Cudahy Packing new com	52	52	52	100	52	Oct	53	Oct
Cuneo Press, com 10	34	32⅝	34	600	26	Feb	34	Oct
Curtiss Aeropl & M, com *	17½	17¼	18	600	15¼	May	23¾	Jan
Preferred 100	------	79¼	80¾	300	75½	June	89½	Feb
Curtis Publishing, pref $7 *	------	113⅛	113⅛	10	113	Sept	115¼	Sept
Davies (Wm) class A *	------	29	29	100	29	Oct	33	Mar
De Forest Radio Corp *	------	3¼	3½	700	51c	June	10¼	Jan
Dixon (Jos) Crucible 100	------	140½	140½	20	130	Mar	159	Jan
Doehler Die-Casting *	------	19⅜	19⅜	1,000	11¼	May	19⅜	Oct
DubilierCond Corporation *	3¾	3¾	4½	1,500	3¾	Oct	11	Jan
Dunhill International *	------	19	21	2,600	17½	Oct	26½	Jan
du Pont deN&Co new com *	------	155¼	159	46,500	149	Aug	180¾	Oct
Durant Motors, Inc *	9½	9½	10¼	4,300	3½	May	14¾	Sept
Dux Co, class A *	------	9⅜	9½	100	9½	Oct	21	Feb
Class A v t c *	------	8½	8½	100	8	Oct	22	Feb
Elec Bond & Share pref 100	105¾	105¼	106¾	420	104¼	Jan	110	July
Elec Bond & Share Secur *	66½	65¼	67⅛	10,000	56½	Mar	86	Jan
Elec Invest without warr *	37	36½	38	3,100	30¾	Mar	74½	Jan
Empire Pow Corp part stk *	------	26½	26½	200	21	May	32	Feb
Estey-Welte Corp class A *	39½	38	39½	15,600	24	Jan	39½	Oct
Class B *	14½	14	14½	900	6½	Sept	14½	Oct
Fageol Motors Co com 10	3	3	3½	3,300	3	Oct	10¼	Jan
Fajardo Sugar 100	------	137	137	140	124¾	Apr	169	Feb
Fanny Farmer Candy Shops *	------	27	27½	400	19⅛	Sept	28	Sept
Federal Purch Corp cl A *	------	31⅛	31⅜	600	30	May	33½	June
Class B *	------	11¼	11¼	100	9½	Sept	13¼	June
Federated Metals Corp *	------	11	11	300	11	June	22	Jan
Feltman & Curme Shoe A *	------	37	37	200	37	Oct	39¾	June
Film Inspection Machine *	------	7	7	100	3½	May	10¾	Sept
Firestone T & R 7% pf 100	98¾	97⅝	98¾	125	96½	Aug	100	Jan
Ford Motor Co of Can 100	392	391	399	80	391	Oct	655	Mar
Forhan Co, class A *	17	16⅜	17¼	1,500	13½	Mar	20	Jan
Foundation Co— Foreign shares class A *	------	15½	18	2,700	15	May	55	Jan
Fox Theatres, cl A, com *	25½	24⅜	26¾	10,100	19½	Mar	34½	Jan
Franklin (HH) Mfg, com *	------	20⅝	20½	200	18½	Oct	33	Jan
Preferred 100	------	82	82	25	78¼	June	90	July
Freed-Eisemann Radio *	------	5½	5⅞	500	3½	Mar	9½	Aug
Freshman (Chas) Co *	30	26	31⅜	43,200	17½	Jan	37½	Sept
Galv-Hous El Co, pref 100	------	62	62	20	42⅞	May	63	Oct
Garod Corp *	5½	5½	6⅛	1,300	2¾	Feb	8	Aug
General Baking, class A *	55⅜	52½	56¼	21,100	44½	Apr	79½	Jan
Class B *	6	5⅞	6¼	12,200	5¼	Mar	17¾	Jan
General Electric (Germany) Common stock receipts	38¼	38¼	38¾	300	28½	July	38¾	Aug
General Fireproofing, com *	50	50	53	175	40	Mar	58¾	Aug
General Ice Cream Corp *	------	40	40	100	38¼	Oct	56½	Jan
General Pub Serv, com *	------	11½	11½	100	11½	Oct	16⅝	Feb
Gillette Safety Razor *	94	94	95	2,200	89	Mar	114	Feb
C G Spring & Bump com *	------	10½	10¾	400	10¼	Oct	15⅝	July
Gleasonite Prod, com 10	11½	11½	11½	700	5	Apr	12½	Sept
Glen Alden Coal *	178¾	176	178⅝	1,600	138½	Jan	184	Sept
Gobel (Adolf), Inc, com *	------	24	24⅞	300	23½	Oct	25¾	Oct
Goodyear T & R com 100	31½	31¼	32¼	4,500	28	May	50	Mar
Griffith (D W), class A *	------	1	1	100	50c	Sept	1¼	Apr
Happiness Candy St cl A *	6½	6¼	6½	1,000	6	July	8¾	Jan
Founders' shares *	------	6⅜	6¾	300	5¾	June	7¾	Jan
Hav Elec & Util, 1st pf 100	------	100	100	200	99½	Feb	100	Oct
Haseltine Corporation *	------	13½	13½	100	8⅝	Apr	21¾	July
Hellman (Rich'd) Co com *	12½	12½	12⅝	200	13	July	19	Feb
Hires (Chas) Co cl A com *	------	22⅜	22½	300	22¼	Oct	26	Jan
Home Insurance Co 100	------	333	337	20	333	Sept	347	Sept
Horn & Hardart, com *	52⅞	52½	53	400	41	Mar	62⅜	Jan
Preferred 100	------	106¾	108	80	105	Apr	116	June
Imp'l Tob of G B & Ire £1	------	28¼	28¾	300	24	Feb	28¾	June
Industrial Rayon, class A *	6¾	6⅛	7	4,000	6	Oct	19⅜	Jan
Insur Co of North Amer 10	------	50½	50½	25	50	Oct	64	Jan
Int Concrete Inc fdrs sh 10	------	1⅜	2½	1,300	1⅜	Oct	8¼	Jan
International Util, class A *	------	30	30	500	25	Sept	39	Jan
Class B *	------	4½	4½	800	3½	Sept	9¾	Jan
Johns-Manville, Inc *	------	137½	141	250	130	Mar	165	July
Kruskal & Kruskal, Inc *	------	18¼	18¼	100	16	May	20¾	Feb
Landay Bros class A *	32	32	32	200	32	Mar	37	Feb
Land Co of Florida *	------	20	20	100	17	Oct	47¾	Jan
Lehigh Coal & Nav 50	------	106¾	106¾	50	103	Mar	120¼	Feb
Lehigh Power Securities— New consolidated corp *	14	13¾	14⅜	10,800	10	Mar	22	Jan
Lehigh Valley Coal Sales 50	------	96	96	50	80	Mar	102	Aug
Lehigh Val Coal ctfs, new	44	43½	44	6,800	36½	Mar	45½	June
Libby, McNeill & Libby 10	------	8¾	9½	1,400	7½	Mar	10	Sept
Libby Owens Sheet Glass 25	141	140½	141¼	100	125	Aug	219	Jan
Liberty Radio Chain St *	1	75c	1	2,500	10c	Apr	3¾	Jan
MacAnd & Forbes, com *	------	40	40	400	39¼	May	46¼	Feb
Madison Sq Gard Co v t c *	14½	14⅜	14¾	600	13¾	Sept	15⅜	Oct
Marconi Wirel Tel of Can 1	------	1	1⅛	500	73c	Sept	1⅜	Jan
Marc Wirel Tel of Lond £1	4¼	4⅛	4⅜	600	3¼	Sept	6¼	Jan
Marmon Motor Car com *	48½	48½	48½	200	48½	Oct	50¾	Sept
McCord Rad Mfg v t c *	19½	19½	20½	200	17	May	25¾	Jan
Melville Shoe common *	60¼	60¼	60¼	25	55	Apr	62	Feb
Mesabi Iron Co *	------	1⅜	1⅜	1,000	1⅜	Sept	2¼	Jan
Metropol Chain Stores *	------	32	32	200	24¼	Mar	39½	Jan
Middle West Util, com *	------	110½	111¼	1,300	107½	May	135	Jan
Prior lien stock 100	115	115	115	100	98	Jan	122¾	Feb
7% preferred 100	------	104⅜	105	300	97	Jan	111½	Feb
Midvale Company *	------	24½	24½	100	21½	May	25½	Mar
Miller Rubber, pref 100	------	100½	100½	40	97	Sept	103	Feb
Mohawk & Hud Pow, com *	23¼	22¼	23¼	1,200	20½	Mar	28½	Feb
First preferred *	103½	103¼	103⅞	425	101½	May	105	Mar
Mohawk Valley Co *	39	38½	39	500	25	July	41¾	Aug
National Baking, com *	10	10	10½	700	10	Oct	14¾	Aug
Nat Elec Power, class A *	22½	21½	22½	400	15½	Mar	26½	Jan
National Leather 10	------	2½	2½	100	2½	May	4½	Jan
Nat Power & Light, pref *	101½	101⅜	102	600	97	Mar	102¾	Jan
Nat Pub Serv, com, cl A *	------	18¼	18¼	400	15½	Mar	24	Jan
Common, class B *	13½	13½	13⅞	400	10	Mar	16⅛	July

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High
National Standard Co *	------	31	31	200	29 Oct	33½ Oct
National Sugar Refin 100	------	125	127	100	102 Mar	129¼ June
Neisner Bros, Inc, pref 100	------	95½	96½	20	95½ Oct	97 Oct
Neptune Meter, class A *	------	23¾	23¾	100	23¼ June	25½ Jan
Nev-Cal Elec Corp,com 100	------	20	20	100	18½ Mar	44½ Jan
New Mex & Ariz Land 1	10¼	9¼	10¼	700	9¼ Apr	17 Jan
N Y Telep, 6½% pref 100	112½	112½	113	125	110½ Apr	115½ June
N Y Transportation 10	60	53	60	2,900	46 July	60 Oct
Niles-Bement-Pond com *	19½	19¼	19¼	100	19 Jan	27½ Feb
North American Cement *	------	17	17½	200	16 Oct	21 Sept
Northeast Power, com *	17½	16	17½	5,000	15¾ Oct	36¼ Jan
Northern Ohio Power Co *	13¼	12	13¼	4,500	11 Mar	26½ Jan
Nor Ontario L & P, pf 100	80	79	80	80	77¼ Sept	85 Aug
Nor States P Corp,com 100	------	102½	104¾	2,000	98½ May	136½ Jan
Preferred 100	------	101¾	102½	125	99½ Apr	103¾ Oct
Pacific Steel Boiler *	------	13	13	100	11 Apr	16¾ Feb
Parke, Davis & Co 25	------	130	130	100	111 Apr	130 Oct
Penney (JC) & Co cl A pf 100	------	99	99	10	98 Aug	99 July
Penn Ohio Secur Corp *	------	9¼	9½	1,600	6½ May	10¾ Sept
Preferred *	------	83	84	3,400	79¼ Oct	86 Oct
Penna-Dixie Cement com *	39½	36½	39½	6,700	36½ Oct	43½ Sept
Penna Pow & Lt, pref *	106¼	106¼	106½	125	104½ Jan	109 Aug
Penn Water & Power 100	160	160	161	170	130½ Mar	174 Jan
Peoples Drug Stores Inc *	------	30	31½	600	20 Mar	34½ Mar
Philip-Morr Cons Inc com *	12	11	12¾	7,400	10 Sept	12¾ Oct
Class A 25	18½	18½	19¼	500	18½ Oct	21½ Sept
Pick (Albert), Barth & Co— Common vot trust ctf 1	13½	12½	13¾	6,200	10 Apr	13¾ Oct
Pillsbury Flour Mills 50	------	43	43½	200	36 Feb	50½ Sept
Pitney Bowes Postage Meter Co *	------	6½	6½	100	5 Apr	8¼ Feb
Pittsb & L E RR com 50	------	156	156	50	130 Mar	178 Sept
Pittsburgh Plate Glass 100	------	275	275	10	274 Jun	310 Jan
Procter & Gamble com 20	159	159	160	430	142½ Jane	163 Jan
Pro-phy-lac-tic Brush,com *	------	49½	51	200	42 Feb	51 Oct
Pub Ser Corp of N J new *	------	31	31½	3,800	30½ Oct	32¾ Sept
Puget Sound P&L, com 100	------	26½	26½	300	26 Oct	66½ Jan
Purity Bakeries class A 25	------	46	47¾	1,600	35 Mar	47¾ Oct
Class B *	------	39½	43	3,400	24 Mar	43 Oct
Preferred 100	------	97	98	370	91 Mar	100½ Sept
Pyrene Mfg 10	------	12¼	12¼	100	10¼ Mar	12¾ Oct
Rand-Kardex Bureau *	41½	41½	42½	2,400	34¼ Apr	48 Jan
Realty Associates, com *	------	219½	226	130	195 Oct	245 June
Rem-Noiseless Typew com A *	------	34	34½	200	30½ Mar	52¾ Jan
Reo Motor Car 10	19¾	19¼	19½	2,300	19¼ Oct	25¾ Jan
Republic Mot Truck v t c *	------	3½	4	900	3½ Oct	16¾ Jan
Richmond Radiator, com *	16	16	16	200	15 Jan	23 Feb
Preferred 100	------	39	40	200	36½ Feb	43 Oct
Rickenbacker Motor *	1½	1½	1⅞	9,100	1¼ Oct	9¼ Jan
Royal Typewriter, com *	------	46	46	20	44 Sept	49½ Jan
St Regis Paper Co *	------	41	41½	200	39 Sept	50¼ June
Seeman Brothers, com *	27½	27	28	600	27 Aug	30 Oct
Seiberling T & R, com *	------	22	22	100	20 May	28½ Jan
Servel Corp (Del), com *	13⅞	13	14¼	10,600	13 Oct	22¾ July
Sharon Steel Hoop 50	------	28	28	300	20 Mar	30½ Sept
Sierra Pac Elec Co, com 100	------	23½	24	700	23 Mar	28¾ Jan
Silica Gel Corp,com,v t c *	------	12½	13¼	400	11¼ Mar	22¾ Jan
Singer Manufacturing 100	------	360	361	60	295 May	401 Sept
Singer Mfg, Ltd £1	------	6	6	200	5 May	9 Jan
Snia Viscosa ord (200 lire)						
Dep rects Chase Nat Bk	6	5½	6	400	5 Oct	13½ Apr
Sou Calif Edison, pref A 25	------	27½	27½	100	27½ June	33 June
Preferred B 25	24½	24½	24½	300	24½ Oct	33 June
South Cit Util cl A com *	------	34½	34½	300	33¾ Aug	36 Oct
Preferred 100	------	86	86	25	85½ Oct	91¾ June
Southern G & P, class A *	21¾	21¾	22	400	21¾ July	27¼ Feb
S'eastern Pow & Lt, com *	29	28¼	29¼	5,500	21½ Mar	46¾ Jan
Com vot trust certif *	------	28½	28½	300	26 Aug	28½ Oct
Participating preferred *	------	67¼	67½	300	59 Mar	69¾ Sept
Warrants to pur com stk	------	8¾	8¾	300	7 Mar	15¾ Feb
Southwest Bell Tel pf 100	114	114	114¾	120	99¼ Feb	116 July
Southw P & L, 7% pref 100	------	103½	103½	10	99¾ Feb	104½ Aug
Stand Publishing class A 25	5	5	5½	600	4½ Oct	19½ June
Stand Sanit Mfg, com 25	------	91¾	91¾	25	91¾ Oct	102 July
Stromberg-Carlson Telep *	------	34	34	200	28 Mar	38 Apr
Stroock (S) & Co, Inc *	43½	43½	44½	300	39 Apr	47½ Sept
Stutz Motor Car *	18½	17¼	18¾	1,800	16¾ Oct	37¾ Jan
Swift & Co 100	------	114½	114¾	150	110 Apr	116½ Feb
Swift International 15	------	18½	19	1,800	14½ May	22½ Jan
Tampa Electric Co *	------	45⅞	46¾	300	45⅞ Oct	67 May
Thompson (RE) Radio vtc *	------	50c	70c	2,100	50c July	5¼ Jan
Timken-Detroit Axle 10	11½	11½	12	900	8¾ Mar	13¾ Aug
Tobacco Prod Exports *	3½	3¼	3½	400	3¼ Oct	4¾ Jan
Todd Shipyards Corp *	------	38	38	100	29 Jan	40¼ Sept
Trans-Lux Day Pict Screen Class A common *	8½	7¾	8½	3,800	6¾ June	14 Jan
Travelers Insurance 100	------	1156	1170	9	1131 Oct	1243 Sept
Trumbull Steel common 25	------	10½	10½	200	8⅞ Jan	13¾ Feb
Tubize Artif Silk class B *	------	160	165	130	160 Oct	240 Jan
Tung Sol Lamp Wks, com *	------	8¾	9⅛	700	7½ Mar	10½ Jan
Class A *	------	18½	19	600	17¼ May	19¾ Sept
United Artists Theatre Co Allot ctfs for com & pf stk	------	98	98	100	98 Oct	101 June
United Biscuit cl A *	36	36	36	100	36 Oct	44⅜ July
Class B *	8	7¾	9¼	1,200	7¾ Oct	17¾ June
United Elec Coal Cos v t c *	28	26½	28	300	23 Mar	44¾ Feb
United Gas Impt 50	107¼	102½	108½	3,800	84 Mar	144¾ Jan
New stock w i	------	86	86	200	82 Oct	86¼ Oct
United Light & Power A *	12¼	11¼	12⅝	22,100	10¾ Oct	28 Feb
Preferred A *	------	84½	87	100	85 June	88⅜ Oct
Preferred B *	------	49	49	100	49 Oct	51¾ Oct
United Profit Sharing com *	10	10	10	400	9¾ Oct	10¼ Sept
Un Rys&El,Balt,com 50	x20	x	20¾	2,500	17½ Jan	20¾ Oct
United Shoe Mach, com 25	------	49¼	49¼	100	47 Apr	53 Aug
U S Light & Heat, com 10	31¼	30¾	33	2,000	16 Mar	33 Oct
Preferred 10	7	7	7	700	5¾ Mar	7¾ May
Universal Pictures *	------	36¼	36¾	1,100	29½ July	40 Feb
Utilities Pow & Lt, cl B *	14⅜	14½	15	3,100	13½ Aug	18 Feb
Util Shares Corp, opt warr	2½	2¼	2½	500	2¾ Oct	6 Feb
Victor Talking Mach 100	------	98	102½	700	68 Apr	108¾ Oct
Warner Bros Pictures *	37	33½	39¼	13,600	8 June	65 Sept
Warner Quinlan Co *	25	25	25	300	23½ Mar	30½ June
Wesson Oil & Snow com vtc *	------	54	54	200	49¾ June	57¾ Sept
Western Auto Supply, part preferred with warrants *	------	26	26	100	22 Mar	28 Jan
Western Dairy Prod cl A *	45	44¾	45	300	44 Aug	53 June
Class B v t c *	------	16	16	100	13¾ June	16½ Oct
West Md Ry, 1st pref 100	------	93	93	10	70 May	93 Oct
Western Power, pref 100	99	98¼	99	70	91¾ Mar	99 Jan
Westmoreland Coal 50	56	56	56	25	50 Mar	56 Oct
White Rock Min Spg, com *	------	23	23½	2,000	23 Oct	30¼ Mar
White Sew Mach com	16½	15½	17	5,600	14 Oct	29½ Sept
Winnipeg Elec Co, com 100	------	57½	57½	100	47⅝ July	57½ Oct
Yellow Taxi Corp, N Y *	14	13¾	15	7,400	9 Mar	17¾ Apr
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh) £1	19½	18½	19½	11,100	16¾ May	19¾ Jan
Voting stock ctfs of dep	18¼	18	18¾	300	16 May	18⅞ Jan
Non-voting stock £1	18¾	18¼	18¾	2,300	16½ Mar	18¾ Jan
Buckeye Pipe Line 50	------	42¾	44	400	42 Oct	69½ Jan
Chesebrought Mfg 25	------	72	73	400	65 Jan	75¼ July
Continental Oil v t c 10	18⅜	17½	18¼	26,800	17¼ Oct	25¾ Jan
Cumberland Pipe Line 100	------	102	105½	60	102 Oct	137 Jan
Eureka Pipe Line 100	------	45	45	100	43½ Oct	63¾ Jan
Galena-Signal Oil com 100	11¾	11¼	11½	200	9¾ Oct	32½ Jan
New preferred 100	35¼	35¼	36½	102	35 Oct	85 Apr
Old preferred 100	45¼	45¼	48½	80	45¼ Oct	97½ Jan
Humble Oil & Refining 25	55¼	52¾	56¼	6,600	52 Oct	68¼ Apr

Former Standard Oil Subsidiaries (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Illinois Pipe Line 100	------	135	135	50	131 June	144½ Apr
Imperial Oil (Can) *	36⅜	34¾	36⅞	7,300	32⅝ May	38¾ Jan
Indiana Pipe Line 50	------	55	55	250	z55 Oct	70 Mar
National Transit 12.50	------	13	13¼	500	13 Oct	29¾ Jan
New York Transit 100	27½	27½	27½	100	27½ Oct	51½ Mar
Northern Pipe Line 100	64½	64½	64½	150	64½ Oct	80½ Feb
Ohio Oil 25	58½	57⅝	58¾	2,100	55¾ July	67½ Jan
Penn Mexico Fuel 25	19	18¼	19¾	400	15 Mar	24¾ July
Prairie Oil & Gas 25	49⅜	49¼	50⅛	8,300	48 Mar	60¾ Feb
Prairie Pipe Line 100	123½	123¼	123¾	1,000	122¼ Sept	127½ Mar
Solar Refining 100	------	194	194	10	184½ June	220 Aug
South Penn Oil 25	35½	34⅛	35½	1,000	34½ June	50 Jan
Southern Pipe Line 50	------	24	24	100	24 Oct	27 July
Standard Oil (Indiana) 25	64	61⅛	64	23,300	60½ Oct	70½ Jan
Standard Oil (Kansas) 25	18⅛	17¾	18¼	1,500	16½ Oct	36½ Jan
Standard Oil (Ky) 25	117¾	116½	117¾	800	108 Mar	134¾ Jan
Standard Oil (Neb) 25	45½	44	45½	600	42 Apr	51¾ May
Standard Oil of N Y 25	31⅞	30¾	31⅞	34,200	30⅝ Apr	49¼ Jan
Standard Oil (O) com 100	298	291	298	70	288 Oct	362 Jan
Preferred 100	------	118¾	118¾	30	116½ Feb	122 July
Vacuum Oil 25	97¼	90¾	98¼	7,300	90¾ Oct	109¼ Jan
Other Oil Stocks.						
Allen Oil 1	------	9c	9c	1,000	5c May	20c July
Amer Contr Oil Fields 5	80c	50c	80c	30,300	45c Oct	6¾ Feb
Amer Maracaibo Co *	6¾	4½	6⅞	36,500	4 Oct	14½ Jan
Arkansas Natural Gas 10	8⅜	8	8¾	1,800	5¾ June	8¾ Oct
Atlantic Lobos Oil, com *	1⅜	1⅜	1⅜	300	1¼ Oct	3⅛ May
Barnsdall Corp— Stk pur war (per 100 war)	------	100	100	10	82 June	125 May
Beacon Oil Co, com *	16¾	16	16¾	1,800	14½ Mar	19⅝ Jan
British American Oil 25	60	60	60	300	60 Oct	60 Oct
Caribb Syndicate *	18⅛	16⅜	19	48,400	9¼ Mar	22⅞ Feb
Creole Syndicate *	13⅜	12⅜	13⅞	43,000	10 Mar	16 Sept
Crown Cent Petrol Corp *	1¼	1⅞	2	1,200	1¼ Mar	7¾ Jan
Darby Petroleum *	4	3	4	1,200	75c Apr	4 Oct
Derby Oil & Refg, pref *	------	14½	14½	100	12½ Mar	19 June
Euclid Oil 1	1 1/16	1	1 1/16	13,000	60c Oct	3¼ Feb
Gibson Oil Corp 1	3⅛	2¾	3½	22,400	2½ Oct	7⅛ May
Gilliland Oil, com, v t c *	------	88c	1	700	63c Mar	2 Jan
Glenrock Oil 10	------	4c	4c	1,000	4c Oct	15c Feb
Gulf Oil Corp of Pa 25	90	86½	90	5,500	82 Apr	95 Sept
International Petroleum *	30⅜	30⅛	31½	25,100	28¾ Mar	37¾ Jan
Kirby Petroleum *	1½	1⅜	1½	1,300	1 Oct	3¾ Feb
Leonard Oil Develop't 25	7⅝	7	8	4,100	6¾ Apr	12¾ Feb
Lion Oil Refining *	22⅞	21½	22⅞	9,500	20 May	25¾ Feb
Livingston Petroleum *	------	50c	60c	700	50c Oct	1½ Jan
Magdalena Syndicate 1	2¾	2½	2¾	11,800	2½ Oct	2¾ Oct
Mexican Eagle Oil 5	------	4⅛	4⅛	500	4¼ Oct	6½ July
Mexican Panuco Oil 10	2½	2⅛	2½	12,300	2¼ Oct	5½ Feb
Mexico Oil Corp 10	37c	30c	45c	173,300	8c Apr	39c Oct
Mountain Gulf Oil 1	------	1¼	1¼	100	1¼ Aug	1¾ Jan
Mountain Producers 10	24½	23	24¼	6,800	23 Apr	26 Jan
National Fuel Gas 100	165½	164	165½	40	131 Apr	165½ Oct
New Bradford Oil 5	5¼	5⅛	5¼	1,200	5¼ Oct	6¾ Jan
New York Oil 25	------	9⅞	10	200	8 Mar	17 Jan
Northwest Oil 1	4c	3c	4c	4,000	3c May	7c June
Ohio Fuel Corporation 25		44½	45	1,100	33 Mar	45 Oct
Certificates of deposit	z44½	43½	44¾	2,200	42¾ Sept	44¾ Oct
Pandem Oil Corp *	7¼	6¼	7¼	5,700	6 Oct	9⅛ May
Pantepec Oil of Venezuela *	12	11⅞	12¼	6,400	11¾ Oct	12¾ Oct
Pennok Oil Corp *	------	13¼	13⅜	500	12 Oct	22¾ Feb
Red Bank Oil 25	------	21	25	300	6¾ Feb	38 May
Reiter-Foster Oil Corp *	14½	13	14½	5,000	12 Oct	30¼ Aug
Richfield Oil of Calif 25	23	22	23	200	22 Oct	27½ Sept
Royal-Can Oil Syndicate *	38c	25c	38c	15,000	20c Apr	1⅜ Sept
Ryan Consol Petroleum *	------	5¼	5¼	200	4¾ Oct	7¾ Jan
Salt Creek Consol Oil 10	------	7½	7¾	600	7¾ Oct	10 Feb
Salt Creek Producers 10	28¾	27	29	13,100	26⅜ Oct	36 Jan
Shreve-El Dorado P L 25	------	25	25	100	11 Jan	26½ Oct
Tidal Osage voting stock *	24½	22¾	25	8,400	7¾ Apr	25 Sept
Non-voting stock *	24½	20½	25	16,400	8¼ May	25 Oct
Tide Water Assoc Oil *	21½	21	21⅞	6,000	20¾ Oct	27 Mar
Preferred 100	97½	97½	97½	2,500	97½ Mar	99½ Mar
Union Oil Associates	------	55	55	100	54¾ Oct	55¾ Oct
Venezuela-Mex Oil Corp	------	11½	12¼	500	11½ Oct	12¾ Oct
Venezuelan Petroleum 5	6¼	5½	6¼	9,700	4¼ Jan	7½ Mar
Wilcox Oil & Gas new *	26⅛	26	26⅛	500	22 Mar	36½ June
Woodley Petroleum Corp *	------	7½	7½	300	4¾ May	9¼ Sept
"Y" Oil & Gas	26c	19c	29c	56,000	5c Jan	35c May
Mining Stocks.						
Amer Comm'l Min & Mill 1	------	6c	6c	3,000	3c July	13c Aug
Amer Tin & Tungsten 1	------	5c	5c	1,000	2c Aug	10c Aug
Arizona Globe Copper 1	------	7c	7c	3,000	7c May	31c Feb
Calaveras Copper 1	------	1¼	1¼	300	1 Aug	4 Jan
Calumet & Jerome Cop 1	------	8c	8c	1,000	8c June	16c Feb
Carnegie Metals 10	------	11¾	12	400	11½ Sept	21 Jan
Consol Copper Mines 1	3	2⅞	3⅛	6,000	1½ Apr	3¾ May
Cortez Silver Mines Co 1	5c	3c	6c	24,000	3c Oct	14c Aug
Cresson Consol G M & M 1	------	2¾	2¾	100	1¾ June	2¾ Jan
Divide Extension 1	5c	4c	5c	5,000	3c Feb	7c Mar
Engineer Gold Mines,Ltd 5	4	3¼	4	3,000	3¼ Oct	28¾ Feb
Eureka Croesus 1	6c	5c	6c	14,000	3c Apr	16c Aug
Falcon Lead Mines 1	67c	63c	70c	15,700	61c Aug	80c Sept
Forty-Nine Mining 1	10c	10c	10c	2,000	5c Feb	19c Apr
Golden Centre Mines 5	------	1¾	2¼	7,100	1 Mar	3 May
Hawthorne Mines, Inc 1	9c	8c	10c	54,000	8c Oct	32c Feb
Hecla Mining 25c	17	16½	17	1,100	15½ Mar	19¼ Mar
Kay Copper Co 1	1⅜	1 1/16	1 7/16	18,400	1 1/16 Oct	2¼ Mar
Kerr Lake 5	------	80c	95c	200	80c Oct	1¾ Feb
Kirkland Lake G M, Ltd 1	60c	60c	60c	300	60c Oct	1⅜ Feb
Mason Valley Mines 5	2⅛	2	2¼	1,000	1½ June	2⅝ Sept
New Jersey Zinc 100	185	178	185	590	178 Oct	210 Jan
Newmont Mining Corp 10	72	70	74	2,300	46½ Jan	77 Oct
Nipissing Mines 5	5⅜	5	5½	3,300	5 June	7¾ Jan
Noranda Mines Ltd *	------	18¾	19	3,100	12½ Mar	19½ Aug
Ohio Copper 1	------	43c	43c	3,000	40c Oct	75c Jan
Premier Gold Min, Ltd 1	------	1 15/16	1 15/16	100	1 15/16 Oct	2¾ Mar
Red Warrior Mining 1	------	16c	16c	1,000	15c July	35c Feb
Reorg Div Annex Min 10c	------	5c	7c	31,000	5c Oct	22c June
Reorg West Divide Min 10c	7c	7c	7c	5,000	7c Oct	7c Oct
South Amer Gold & Plat 1	3⅜	3⅜	3¾	900	3¾ Oct	5¾ July
Spearhead Gold Mining 1	3c	3c	3c	1,000	2c Feb	6c May
Teck-Hughes 1	5	4¼	5½	7,200	2 11/16 Jan	5½ Oct
Tonopah Mining 1	------	3¼	3½	500	3¼ Oct	7¼ Feb
United Eastern Mining 1	45c	45c	46c	3,000	30c June	59c Sept
United Verde Extens 50c	------	25	25¼	200	24¾ Oct	133 Feb
Utah Apex 5	5	4¾	5	2,600	4¾ Oct	11½ Feb
Utah Metal & Tunnel 1	1¾	1⅜	1¾	1,800	1¼ Feb	2½ Mar
Wenden Copper Mining 1	------	2½	2½	100	2½ May	3¾ Jan
West End Extension 1	------	3c	3c	1,000	3c Mar	7c May
Bonds—						
Allied Pack deb 8s 1939	------	71¾	72¾	$9,000	70⅜ May	89 Jan
Aluminum Co 7s 1933	105¾	105¾	105⅞	21,000	105½ Oct	107⅜ Feb
Am G & El 6s, new 2014	101⅜	101	101⅜	167,000	98¾ Apr	101⅞ Oct
American Power & Light— 6s,old without warr 2016	99⅞	99¾	100	183,000	96 Jan	100½ Aug
Amer Rolling Mill 6s 1938	103	103	103	8,000	101 Jan	103¾ July
Amer Seating 6s 1936	98½	98	98⅞	33,000	97¼ Oct	100¼ July
American Thread 6s 1928	101⅞	101¾	101⅞	12,000	101⅜ Sept	103½ Jan
Amer W Wks & El 6s 1975	97	96¼	97	89,000	92½ Mar	98½ Sept
Amer Writing Paper 6s 1947	85¼	81½	85¾	345,000	77½ Aug	85¼ Oct
Anaconda Cop Min 6s 1929	102¼	102¼	102½	18,000	102¼ Oct	103¾ Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Andian Nat Corp 6s..1940 Without warrants	98	98	98	4,000	97½	Oct	101½	July
Appalach El Pow 5s..1956	95	94½	95	56,000	94¼	July	97½	May
Assoc Gas & Elec 6s..1955	100	100	100¼	105,000	92¼	Mar	103½	Aug
Assoc'd Sim Hardw 6½s'33	97½	97½	97½	74,000	95	Jan	98	Sept
Atlantic Fruit 8s.....1949	18½	18¼	18½	9,000	18	Oct	33¼	Jan
Beaver Board Co 8s..1933	98¾	98½	98¾	28,000	93½	Feb	100¾	Sept
Bell Tel of Canada 5s..1955	100⅜	100⅜	100⅜	30,000	99¼	Jan	101¾	June
Berlin Electric 6½s...1929	------	98¾	99¼	11,000	97	Mar	99½	Sept
Boston&Maine RR 6s 1933	100½	100½	100½	4,000	94¾	Jan	101¼	Sept
Brunner Tur & Eq 7½s '55	85½	85½	86	2,000	85	Jun	101¼	Feb
Buffalo Gen Elec 5s ..1956	102¼	102	102¼	32,000	99¾	Jan	103¾	May
Burmeister & Wain of Copenhagen 15-yr 6s...1940	------	94	94¾	18,000	94	July	95	July
Calif Pet Corp 5½s...1938	98½	98⅛	98⅝	185,000	98⅛	Oct	98⅛	Oct
Canada SS Lines 6s...1941	97	96½	97	15,000	96½	Oct	97½	Sept
Canadian Nat Rys 7s..1935	111	111	111	3,000	110	Jan	114½	June
Canadian Pac 4½s...1946	------	96½	97	36,000	96½	Sept	97	Oct
Carolina Pow & Lt 5s..1956	99¾	99½	99¾	94,000	97⅝	May	100¼	May
Cities Service 6s.....1966	95¾	94¾	95¾	3o7,000	91⅝	Apr	95¾	Oct
Cities Serv 7s, Ser D...1966	120¾	116	121	40,000	101½	Jan	121	Oct
Cities Serv 8s ser E...1966	12o½	122⅛	128½	9,000	109	Jan	128⅛	Oct
Cons G, El & P 6s ser A..'49	------	107	107¾	3,000	105⅝	Feb	108	May
5½s series E.....1952	------	106¼	106⅜	3,000	105	Mar	107	June
Consol Publishers 6½s..'36	97¾	97⅛	97⅛	18,000	97	Sept	100	Aug
Consolidated Textile 8s '41	84½	84⅜	85½	7,000	80	June	92	Feb
Container Corp 6s.....1946	97	97	97	1,000	80	June	99¼	Aug
Cosg Meeh Coal 6½s.1954	93½	93	93½	6,000	90	Apr	96¼	Jan
Cuba Company 6s.....1929	100	100	100	12,000	100	Oct	107	Sept
Cuban Telep 7½s.....1941	111½	110¾	111½	1o,000	108¾	Jan	112	Mar
Cudahy Pack deb 5½s.1937	94¼	93¾	94¼	58,000	91	July	96½	Aug
5s.....1946	96⅜	96⅞	97	11,000	94¼	Jan	97½	Sept
Detroit City Gas 6s..1947	------	107	107	9,000	104¾	Jan	107½	Sept
Detroit Edison deb 6s.1932	------	136	137½	23,000	124½	Apr	137½	Oct
Duke-Price Pow 1st 6s 1966	102¾	102⅛	102⅜	112,000	100¾	Apr	103½	Aug
East Term Off Bldg 6½s'43	------	100	100	5,000	100	May	101½	Aug
Eltingon-Schild 6s.....1938	97½	97⅛	97½	12,000	96	Aug	98	Aug
Elec Refrigeration 6s..1936	98½	98¼	99	30,000	96¼	Oct	107	Jan
Europ'n Mtg & Inv 7½s'50	99	98	99	5,000	92¾	Jan	100¼	June
Federal Sugar 6s.....1933	------	85⅛	85⅜	8,000	85	May	98½	Feb
Fiat 20-yr s f 7s.....1946	90⅜	89⅛	91⅛	199,000	89¼	Oct	93½	July
Fisk Rubber 5½s 1931	97⅜	97⅛	97⅜	96,000	93¾	Apr	98¾	Jan
Florida Pow & Lt 5s..1954	92½	92	92¼	121,000	91½	Mar	96½	June
Gair (Robt) Co 7s.....1937	------	104½	104¾	3,000	103	May	105½	Mar
Galena-Signal Oil 7s..1930	84¼	82½	84½	20,000	80¼	Oct	104	Mar
Galena-Sig Oil of Tex 6s '33	------	97	97	5,000	97	Oct	98¾	Sept
Gatineau Power 5s....1955	93¾	93	93¾	87,000	93	Oct	95	Aug
6s.....1941	97¾	97¾	98	62,000	97½	Sept	99¾	July
General Ice Cream 6½s '35	115	115	115	6,000	111	Sept	138	Jan
General Petroleum 6s..1928	101⅜	101¼	101⅜	37,000	100¼	Aug	102½	Jan
Goodyear T & R 5s....1928	97½	97½	97⅝	16,000	96¼	Aug	99¼	Jan
Goody'r T & R Cal 5½s'31	------	95⅜	96	4,000	95¾	Oct	99	Apr
Grand Trunk Ry 6½s 1936	------	10o¼	10o¾	11,000	107¼	May	109¾	June
Great Cons Elec 6½s 1950	87¾	87⅜	88⅛	4o,000	85	Apr	88⅛	July
Gulf Oil of Pa 5s.....1937	100¼	100¼	100¼	9,000	98¾	Feb	101¼	June
Hamburg Elec Co 7s...1935	------	100	100⅛	8,000	94	Jan	100⅛	Oct
Havana Elec Ry 5½s. 1951 With com stk purch war.	90	89	90	47,000	88½	Oct	92½	Aug
Hood Rubber 7s.....1936	------	104⅛	104⅛	3,000	104	July	105¾	June
Ill Central RR 4½s. 1966	96½	96⅛	96⅜	1o5,000	96⅛	Sept	96⅜	Sept
Ilseder Steel Corp 7s 1946	98½	98	9o⅜	87,000	94	June	98⅝	Oct
Indep Oil & Gas 6½s.1931	------	97	97½	28,000	95½	May	100¾	Feb
Indiana Limestone 6s. 1952	97½	97½	97¾	52,000	97	Oct	99¼	Aug
Indianapolis P & L 6s.1936	102⅜	102¼	103⅛	344,000	96¾	July	103½	Oct
Internat Gt Nor 5s D..1956	95¾	95	96	149,000	94¾	Oct	96	Oct
Interstate Nat Gas 6s..1936 With warrants	115¾	115	115⅜	10,000	110	Aug	122	Aug
Without warrants	------	97¼	9o½	33,000	9 ¾	Oct	101	Aug
Internat Paper 6s, w i.1941	98	98	95	1o,000	98	Oct	98	Oct
Keystone Telep 5½s..1955	89	89	90¼	173,000	83	Apr	91	Oct
Krupp (Fried), Ltd, 7s1929	99½	99	99¾	94,000	90½	Jan	99¼	O t
Laclede Gas Lt 5½s..1935	------	100½	100½	5,000	98	Jan	101½	Aug
Lehigh Pow Secur 6s..2026	93⅜	93½	93⅞	88,000	93	Mar	95¼	Feb
Libby, McN & Lib 7s.1931	------	103⅛	104¼	14,000	103¼	Oct	105	Jan
Liggett Winchester 7s..1942	------	107½	107½	3,000	106¼	May	108⅝	Apr
Leonard Tiets, Inc, 7½s'46 With stock purch war'ts	------	100⅛	101½	14,000	93½	Mar	103½	Aug
Loews Inc 6s with war 1941	------	99	99½	51,000	97½	July	100¼	Sept
Long Isld Ltg Co 6s..1945	------	102½	104½	5,000	99⅛	Mar	103⅞	July
Manitoba Power 5½s.1951	96	95⅝	96	25,000	94¾	Apr	98	Apr
Mansfield Min & Smelting (Germany) 7s.....1941	100¾	100	100⅛	7,000	94	May	101	June
Mass Gas Cos 5½s....1940	102¼	102⅛	102⅜	49,000	99¼	Jan	103½	June
Mlag Mill Mach 7s....1936	94¼	94⅛	95⅛	76,000	91⅝	Oct	96⅛	Oct
Montgomery Ward 5s..1946	------	97	9s	37,000	97	July	98½	Aug
Montreal L, H & P 5s A.'51	99½	99⅛	99½	76,000	99⅛	Oct	99½	Oct
Morris & Co 7½s.....1930	102½	102½	103	17,000	102	Sept	105⅛	Apr
Nat Dist Prod 6½s....1945	97¾	96½	97⅛	19,000	95	June	99	Jan
Nat Pow & Light 6s A 2026	9s	9s	9s½	53,000	98	Aug	98½	Sept
Nevada-Calif Elec 5s..1953	93	92¾	93	26,000	92	Oct	95⅝	June
Nevada Cons 5s.....1941	101½	100½	101¼	112,000	91⅛	June	102	Oct
New Orl Tex & M RR 5s'56	101½	100⅝	101½	147,000	99¾	Oct	101¼	Oct
Nor States Pow 6½s..1933	109¾	109	110	46,000	108	Mar	131	Jan
6½s gold notes.....1933	------	102½	103	16,000	102½	Aug	104½	Jan
Ohio Power 5s ser B...1952	------	97½	98	54,000	94	Jan	101¼	June
4½s Series D.....1956	90½	89½	90½	57,000	80½	Aug	93½	June
7s.....1951	------	106½	106½	1,000	105½	May	107	June
Ohio River Edison 5s.1951	95½	95⅝	95¾	25,000	94½	June	96¾	Aug
Okla Natural Gas 6s...1941	------	99	99	10,000	98	Sept	99½	Sept
Otis Steel 5s.....1941	94¾	94	95¾	439,000	93¼	Sept	99	June
Pan Amer Petrol 6s...1940	99⅜	99¼	99½	150,000	99½	Oct	105	July
Park Ave Bldg Mayfair House, N Y, 6s....1940	------	100	100	5,000	100	Oct	102½	May
Penn-Ohio Edison 6s..1950	113	112⅜	113¾	5,000	98	Apr	116¼	Sept
Penn-Dixie Cement 6s 1941	99½	99½	99½	22,000	99	Sept	99⅝	Sept
Penn Pow & Light 5s...1952	------	99	99	1,000	97½	Mar	100	May
5s series D.....1953	99	98¼	99¼	17,000	97½	June	100¼	June
Phila Electric 5s.....1960	------	101⅝	101⅝	5,000	101¼	Oct	103¼	June
5½s.....1947	------	106¾	106¾	5,000	106½	Jan	108½	June
Phila Elec Pow 5½s..1972	102½	102⅛	102½	91,000	100¼	Mar	103½	May
Phila Rapid Tran 6s..1962	100	100	100¼	16,000	97½	Jan	101¼	May
Pub Serv Corp N J 5½s '56	99½	99¼	99⅜	113,000	98	Aug	99¾	June
Pure Oil Co 6½s.....1933	------	103½	103½	20,000	102¼	Jan	104¾	Aug
Rand-Kardex Bur 5½s1931	------	110¼	112	65,000	101¾	Mar	118	Jan
Richfield Oil of Calif 6s '41	------	99	99	48,000	99	Oct	99	Oct
Sauda Falls Co 5s.....1955	95½	95⅜	96⅛	42,000	94	Mar	97	July
Saxon Public Wks 6½s1951	95¼	94¾	95½	188,000	91¼	Aug	95½	Oct
Schulco Co 6½s.....1946	100½	100	100⅛	17,000	100	July	101	Aug
Schulte R E Co 6s.....1935	------	93½	93⅜	19,000	92	Apr	98½	Jan
6s without com stk..1935	------	86	86½	44,000	83	Apr	90	July
Servel Corp 6s.....1931	98¼	98¼	99	41,000	98	Oct	109	June
Shawsheen Mills 7s...1931	100	100	100	8,000	96	May	102½	Jan
Siemans & Halske 7s..1928	100⅞	100⅜	100⅜	11,000	96½	Jan	101½	Sept
7s.....1935	101	100¾	101¾	8,000	94	Jan	102¾	Sept
Siemans & Halske-S S 6½s with warrants..1951	99	99	99½	61,000	99	Oct	99½	Oct
Silesian-American 7s..1941	95¼	94¼	95¼	288,000	93¾	Oct	95½	Sept
Sloss-Sheff S & I 6s...1929	------	102½	102½	8,000	102	Jan	103¾	June
Solvay & Cie 6s.....1934	103¾	102½	103¾	18,000	101½	Aug	104½	May
Southeast P & L 6s..2025 Without warrants	95	94½	95	258,000	89	Mar	95½	June
Southwest P & L 6s A.1022	------	97¼	97¼	2,000	97¼	Oct	97½	Sept
Sou Calif Edison 5s...1951	98	97½	98	118,000	97½	Aug	99	June
5s.....1944	------	100½	100½	2,000	96¾	Jan	101¾	June
Southern Gas Co 6½s.1935	------	100	100	5,000	95	Mar	100¾	June
Stand Oil of N Y 6½s.1933	105¼	105¼	105½	33,000	104¾	Oct	107¼	Jan
Sun Oil 5½s.....1939	99½	99½	99½	18,000	97½	Jan	100½	June
Swift & Co 5s..Oct 15 1932	98	97½	98	76,000	96¾	Jan	98¼	Apr
Thyssen (Aug) I&S 7s.1930	------	102½	102¾	34,000	93	Jan	102½	July
Tidal-Osage Oil 7s.....1931	------	103	103	2,000	102½	Oct	105½	May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Trans-Cont'l Oil 7s...1930	------	96¾	97	13,000	91	June	99	July
United Oil Prod 8s.....1931	38½	35½	38½	6,000	30¼	Aug	45	Feb
United Rys of Hav 7½s '36	------	110	110½	6,000	109 ¼	Jan	112½	Aug
U S Rubber 6½% notes '27	100⅜	100⅜	100½	5,000	100⅜	Oct	102¾	Mar
Serial 6½% notes..1928	------	101½	102	10,000	101	July	102¾	June
Serial 6½% notes..1929	101½	101½	101¾	5,000	101	Aug	103½	Apr
Serial 6½% notes..1930	101½	101¾	101½	8,000	101	July	102¾	Apr
Serial 6½% notes..1931	------	101¾	102	13,000	100¾	Aug	102½	Jan
Serial 6½% notes..1932	100⅜	100⅜	100⅜	1,000	100	Aug	102½	Jan
Serial 6½% notes..1934	------	101¾	101¾	10,000	100½	Mar	102½	Apr
Serial 6½% notes..1935	101	101	101	1,000	100	Mar	102½	May
Serial 6½% notes..1936	100¾	100⅜	100⅜	12,000	100½	Mar	102¾	Feb
Serial 6½% notes..1938	------	100½	100½	2,000	100½	Mar	102¾	May
Serial 6½% notes..1939	------	101¼	101¼	1,000	100½	Mar	102½	Apr
Serial 6½% notes..1940	------	101	101¼	6,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s..1935	100⅜	100⅜	101	28,000	100	Jan	103	Aug
United Steel Wks Burlach, Luxemburg 7s.....1951	------	96¾	97	33,000	92½	May	97½	Oct
U S Steel Works A 6½s '51 With stk pur warr, Ser A	97⅛	97½	98¾	330,000	95½	Sept	99½	Aug
Without stock pur warr.	91½	91½	92	50,000	91½	Oct	92	Oct
Series C.....	98½	97¾	98½	74,000	96	Aug	100	Aug
Valvoline Oil 6s.....1937	------	104½	104½	1,000	103½	Jan	105	May
Wabash Ry 5s.....1976	96	95¼	96¼	468,000	94¾	Oct	96	Oct
Warner Bros Pic 6½s.1928	105⅜	105	105½	59,000	105	Oct	122	Sept
Western Union Tel 5s..1951	100⅜	100⅜	100⅜	568,000	100⅜	Oct	100¾	Oct
Foreign Government and Municipalities.								
Antioquia (Dept of), Col— 7s series A.....1945	93	93	93½	$25,000	90	Jan	93½	Sept
7s, series A new.....1941	------	93	93½	5,000	93	Oct	93¾	Oct
7s series B.....1945	93	93	93½	85,000	91½	Apr	93¾	Oct
Austria (Prov of Lower)— 7½s.....1950	------	95½	96	4,000	95½	July	98½	Mar
Baden (Germany) 7s...1951	98¼	98¼	99¼	149,000	93	Feb	99¼	Oct
Buenos Aires (Prov) 7½s'47	98½	97¾	98½	60,000	96¼	Aug	101½	Feb
7s.....1936	------	97½	98	25,000	96¼	Sept	100¼	Apr
7s.....1952	95¼	94½	95½	59,000	93¾	Sept	97½	May
Danish Cons Munic 5½s'55	97½	97¾	97¾	35,000	96	May	99½	July
Denmark (King) 5½s.1955	99½	99½	99¾	95,000	98	Mar	100	Sept
6s.....1970	------	100½	100¾	17,000	99¼	Jan	101¼	Jan
Finland (Republic) 6½s '56	94	94	94	117,000	94	Sept	94¼	Sept
German Cons Munic 7s '47	99	98¾	99½	1o0,000	94¾	Mar	99¼	Oct
Hamburg (State) Ger 6s '46	94⅛	94¾	95¼	399,000	92¾	Oct	95¼	Oct
Hungarian Land Mtge Inst 7½s series A.....1961	97⅛	97⅛	97⅛	8,000	95	June	99½	Sept
Indust Mtge Bk of Finland 1st M coll s f 7s....1944	99½	98¾	99½	73,000	96¼	Jan	100	June
Italian Pub Util 7s...1952	90¾	89¾	90¾	226,000	87	May	93	Mar
Medellin (Colombia) 8s '48	------	102½	102¾	12,000	98	Jan	104	Aug
Netherl'ds (King) 6s B '72	------	107¼	107½	6,000	106¼	Mar	109¾	Aug
Oslo (City) 5½s.....1946	96	95½	96½	27,000	93	Mar	97½	May
Peru 7½s.....1956	100	100	100½	81,000	100	Aug	100¼	Aug
Prussia(Free State)6½s '51	97½	97¼	97½	244,000	95½	Sept	97¾	Oct
Roman Catholic Church of Bavaria 6½s.....1946	92½	92	93	64,000	91½	Aug	97	Oct
Russian Govt 6½s.....1919	------	17½	18	10,000	13	Mar	18	Oct
6½% certificates...1919	16½	16¼	16½	155,000	12	June	17	Feb
5½s.....1921	------	16¼	17	47,000	12	June	17	Feb
5½% certificates...1921	------	16½	16¼	68,000	12	June	17	Feb
Saxon State Mtge Inv 7s'45	99¾	98	99¼	43,000	92½	Mar	99¾	Sept
Switzerl'd Govt 5½s..1929	101⅜	101⅜	101⅜	7,000	101½	Oct	102½	Jan

* No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. t Ex-rights and bonus. v Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICES.

—Miller, Franklin, Basset & Co., engineers and accountants, announce that their division of public accounting is now represented in Berlin, Vienna, Prague, Budapest and Zurich with a principal office at 80, Bishopsgate, London, E.C. 2, England.

—Harold J. Browne, formerly with John Nickerson & Co., and Albert E. Marsh, formerly of A. E. Marsh & Co., announce the formation of the firm of Browne & Marsh, with offices at 25 Pine Street, New York, to continue the general investment business heretofore conducted by A. E. Marsh & Co

—Chatham Phenix National Bank & Trust Co. has been appointed trustee under trust indenture of the Consolidated Cigar Corporation, dated Oct. 15 1926, securing an issue of $10,000,000 10-year 6% sinking fund convertible gold notes, due Oct. 15 1936.

—Henry Hentz & Co. have issued a circular setting forth the investment possibilities of cotton at present price levels. It is pointed out that low prices stimulate consumption and that with reduced yields and greater use the staple will go higher.

—Ralph B. Leonard & Co., 25 Broad St., New York, specialists in bank stocks, have prepared a new analysis of the new Sept. 30 statements of the New York City banks, showing comparative earnings for the past three years.

Hodenpyl Hardy Securities Corp. have prepared an analysis on the asset value and earning power of the Union Pacific system and its investments in the securities of other railroads.

—Guaranty Trust Co. of New York has been appointed transfer agent for the class A common stock, no par value, and cumulative first preferred 6% series, $50 par value, of the Second International Securities Corporation.

—The Bank of America has been appointed registrar of 120,000 shares of class A common and 120,000 shares of cumulative first preferred 6% stock of the Second International Securities Corporation.

—Tobey & Kirk, members of the New York Stock Exchange, announce that Frank S. Shaw and Wilbur F. Preston are now associated with them in their unlisted department.

—Irving Bank & Trust Co. has been appointed transfer agent of the first preferred, second preferred and common stock of the Indiana Consumers Gas & By-Product Co.

—Hodgson, Benjamin & Healey, 150 Broadway, New York, announce that George W. Kirtland, formerly with Horwitz & Co., has become associated with them in their trading department.

—Dresser & Escher of New York City announce that Allan C. Neuroth, formerly with Hambleton & Co., has become associated with them.

—The Empire Trust Co. has been appointed transfer agent of the preferred stock and common stock of the Associated Utilities Corp.

—H. D. Walbridge Co., Inc., 14 Wall St., New York, have prepared an analysis on Fidelity Trust Co. of New York.

—Boland & Preim, 49 Wall Street, New York, announce that J. E. McKeon has joined their sales organization.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 14 roads and shows 5.22% increase in comparison with the same week last year.

Third Week of October.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	406,746	375,761	30,985	------
Canadian National	6,299,542	6,050,783	248,759	------
Canadian Pacific	5,084,000	4,508,000	576,000	------
Duluth South Shore & Atlantic	116,024	116,696	------	672
Georgia & Florida	37,500	37,900	------	400
Great Northern	3,327,000	3,157,726	169,274	------
Mineral Range	5,244	6,372	------	1,128
Minneapolis & St Louis	392,097	390,630	1,467	------
Mobile & Ohio	406,851	433,897	------	27,046
Nevada California & Oregon	10,476	10,509	------	33
St Louis Southwestern	597,700	573,758	23,942	------
Southern Ry System	4,083,730	4,254,487	------	170,757
Texas & Pacific	806,536	798,116	8,420	------
Western Maryland	644,089	399,765	244,324	------
Total (14 roads)	22,217,535	21,114,400	1,303,171	200,036
Net increase (5.22%)			1,103,135	

In the table which follows we also complete our summary of the earnings for the second week of October.

Second Week of October.	1926.	1925.	Increase.	Decrease
	$	$	$	$
Previously reported (11 roads)	21,339,024	21,124,399	533,997	319,372
Duluth South Shore & Atlantic	105,702	124,399	------	18,697
Mineral Range	5,031	5,808	------	777
Nevada California & Oregon	9,634	10,509	------	875
Total (14 roads)	21,459,391	21,265,115	533,997	339,721
Net increase (0.91%)			194,271	

In the following we shoe the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week June (15 roads)	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10 17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (14 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept (15 roads)	19,862,065	19,068,090	+793,975	2.9[illegible]
2d week Sept. (15 roads)	21,117,872	21,681,685	—563,813	2.60
3d week Sept. (15 roads)	22,446,081	22,403,299	+42,782	0.01
4th week Sept. (14 roads)	31,049,598	30,220,186	+829,412	2 68
1st week Oct. (14 roads)	22,080,405	22,265,044	—184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,271	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22

We also five the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Sept.	564,443,591	540,063,587	+24,381,007	177,242,895	159,216,004	+18,026,891
Oct.	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov.	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec.	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan.	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753

Note.—Percentage of increase or decrease in net for above months has been 1925—Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc. 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.

In September the length of road covered was 236,752 miles in 1925, against 236,587 miles in 1924; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week.

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
September	310,696	291,176	114,627	112,487	98,105	95,458
From Jan 1	2,457,796	2,352,200	794,454	966,871	626,345	839,262
Ann Arbor—						
September	508,993	522,746	150,624	128,344	125,024	107,369
From Jan 1	4,324,302	4,280,523	1,002,828	1,063,742	794,531	886,662
Atch Topeka & Santa Fe—						
September	24,517,537	21,362,161	10,953,802	7,968,539	8,410,481	6,047,775
From Jan 1	184618,507	168415,329	61,541,539	45,205,081	44,273,264	31,211,922
Atlanta Birm & Atl—						
September	475,139	473,651	------	------	*32,424	*45,230
From Jan 1	4,339,165	3,936,036	------	------	*138,710	*63,230
Atlantic City—						
September	499,706	543,541	167,406	95,301	131,877	72,605
From Jan 1	3,896,129	4,218,588	864,367	974,758	576,954	770,473
Atlantic Coast Line—						
September	6,954,487	7,642,841	1,172,062	2,394,923	595,377	1,694,566
From Jan 1	73,727,184	67,865,427	20,679,533	21,095,950	15,694,950	16,383,814
Baltimore & Ohio—						
September	22,751,234	21,502,631	6,789,175	6,211,176	5,694,004	5,380,023
From Jan 1	184771 923	172750,521	48,316,653	40,890,031	39,951,515	33,284,642
Bangor & Aroostook—						
September	595,156	562,043	223,699	164,252	166,949	112,931
From Jan 1	4,978,064	5,120,660	1,447,753	1,440,036	1,043,121	1,021,718
Boston & Maine—						
September	7,171,053	7,226,883	1,757,626	2,012,931	1,490,444	1,744,685
From Jan 1	60,783,602	60,651,896	14,800,413	13,279,232	12,529,874	10,895,276
Brooklyn E D Terminal—						
September	129,088	119,642	55,481	50,814	47,605	42,592
From Jan 1	1 120 334	1,073,808	456,860	437,709	388,278	369,456
Buff Rochester & Pitts—						
September	1 613 669	1,516,057	362 564	305.595	279,559	255,591
From Jan 1	13,522,959	11,897,458	2,796,234	1,857,890	2,280,061	1,527,601
Buffalo & Susquehanna—						
September	101,923	113,719	—9,962	—7,167	—12,162	—10,567
From Jan 1	902,826	1,189,320	—93,213	—15,230	—118,713	—45,853
Canadian Pacific—						
September	18,875,404	18,909,071	6,448,823	6,267,619	------	------
From Jan 1	137331,784	124674,088	28,632,021	21,635,921	------	------
Central of Georgia—						
September	2,854,468	2,844,716	923,855	904,066	769,279	763,599
From Jan 1	23,911,398	22,040,822	5,938,825	5,152,406	4,833,435	4,148,282
Central RR of N J—						
September	5,623,027	4,423,109	1,744,857	1,150,828	1,259,375	806,092
From Jan 1	44,761,870	42,978,093	12,772,786	11,774,272	9,033,252	8,392,046
Central Vermont—						
September	781,679	755,137	200,077	178,124	181,046	159,015
From Jan 1	6,739,145	6,358,023	1,084,182	570,264	912,210	397,859
Ches & Ohio Lines—						
September	11,841,665	11,048,095	4,255,478	2,994,561	3,496,192	2,546,822
From Jan 1	97,661,341	89,992,423	30,235,854	24,062,936	24,602,280	19,839,916
Chicago & Alton—						
September	2,800,586	2,754,192	639,133	752,368	531,049	651,628
From Jan 1	23,164,502	22,622,654	5,020,276	5,398,966	4,045,447	4,501,970
Chicago Great Western—						
September	2,393,920	2,370,999	640,034	704,470	534,327	620,894
From Jan 1	18,766,068	17,847,023	3,888,252	3,095,702	3,079,307	2,366,460
Chicago Ind & Louisville—						
September	1,684,000	1,621,294	------	------	*325,000	*313,152
From Jan 1	13,739,000	13,013,312	------	------	*2,183,000	*1,920,728
Chicago Milw & St Paul—						
September	15,460,555	16,123,515	4,499,708	4,820,679	3,763,082	4,116,021
From Jan 1	118697 705	118391,528	22,544,297	20,627,048	15,788,677	13,833,755
Chicago & North Western—						
September	14,484,267	14,449,080	------	------	*3,095,087	*3,109,273
From Jan 1	115171,582	109300,158	------	------	*18,052,168	*15,631,170
Chicago R I & Pacific—						
September	12,209,815	11,774,806	------	------	*2,728,154	*2,400,339
Fr'm Jan 1	101,655,183	96,095,341	------	------	*7,307,906	*3,182,579
Chicago St Paul Minn & Om—						
September	2,451,365	2,631,179	654,636	716,063	527,192	544,880
From Jan 1	19,532,541	19,909,647	3,506,719	3,938,492	2,504,591	2,765,273
Clinchfield—						
September	727,701	733,703	306,765	306,811	226,766	236,784
From Jan 1	6,108,188	4,472,020	2,302,126	2,389,774	1,741,975	1,879,452
Colorado & Southern—						
September	1,273,455	1,139,519	------	------	*233,927	*225,532
From Jan 1	9,181,679	8,762,046	------	------	*1,074,617	*858,143
Delaware & Hudson—						
September	4,275,711	3,373,168	1,416,549	624,768	1,209,549	512,164
From Jan 1	34,049,890	31,417,879	8,837,293	7,812,746	7,935,275	6,799,461
Del Lack & Western—						
September	8,012,908	6,154,704	2,627,845	1,238,606	1,912,601	721,760
From Jan 1	65,346,182	65,165,370	19,295,538	17,192,538	13,478,974	11,837,109
Denver & Rio Grande—						
September	3,516,986	3,463,893	------	------	*1,006,045	*885,451
From Jan 1	24,719,345	23,744,938	------	------	*5,569,008	*4,524,581
Detroit & Mackinac—						
September	154,849	158,091	------	------	*30,945	*20,312
From Jan 1	1,219,436	1,290,152	------	------	*98,608	*128,520
Detroit Terminal—						
September	213,935	227,372	59,647	77,030	41,482	59,934
From Jan 1	1,965,289	1,867,668	482,742	629,123	330,739	452,986
Erie RR—						
September	10,593,480	9,064,538	2,874,214	2,411,689	2,510,530	2,040,121
From Jan 1	81,278,588	79,339,344	14,168,365	15,363,710	10,881,707	12,076,355
Chicago & Erie—						
September	1,432,837	1,242,292	706,719	552,179	642,822	495,394
From Jan 1	10,955,617	10,467,788	4,489,978	4,127,366	3,915,028	3,626,079
N J & N Y RR—						
September	133,536	139,500	20,493	32,662	16,849	28,961
From Jan 1	1,205,020	1,236,663	180,837	184,188	146,870	151,066
Evansv Ind & Terre Haute—						
September	233,858	218,851	86,988	78,013	77,815	72,929
From Jan 1	1,884,123	1,777,662	630,199	565,743	576,699	509,739
Florida East Coast—						
September	1,858,000	2,406,028	------	------	*302,000	*424,271
From Jan 1	22,834,000	20,716,081	------	------	*4,135,000	*4,195,381
Galveston Wharf—						
September	207,147	127,916	96,116	43,471	71,516	21,971
From Jan 1	1,325,645	1,159,214	443,861	280,670	268,017	112,092
Green Bay & Western—						
September	130,701	128,441	23,888	29,999	13,888	19,999
From Jan 1	1,210 075	1,118,592	276,110	279,940	188,970	209,146
Gulf Mobile & Northern—						
September	600,146	546,599	223,210	209,713	172,272	155,388
From Jan 1	4,692,749	4,603,080	1,480,101	1,406,335	1,075,669	1,065,661
Hocking Valley—						
September	1,701,731	1,790,898	524,061	425,404	411,639	330,017
From Jan 1	14,816,360	14,268,928	4,555,283	3,715,292	3,521,838	2,819,512
Illinois Central System—						
September	16,598,601	15,675,916	------	------	*2,936,925	*2,956,851
From Jan 1	136213 309	128973,647	------	------	*21,340,935	*21,059,655
International Great Northern—						
September	1,845,734	1,591,022	------	------	*378,749	*353,651
From Jan 1	13,499,652	12,382,388	------	------	*1,627,773	*1,404,853
Lake Terminal—						
September	104,908	110,160	21,122	13,099	14,955	6,927
From Jan 1	897,463	900,976	108,478	74,379	53,154	20,225
Lehigh Valley—						
September	7,265,399	5,572,689	1,924,992	887,890	1,521,033	591,409
From Jan 1	59,447,152	58,387,171	14,727,023	14,780,612	11,477,227	11,526,777
Louisville & Nashville—						
September	12,343,277	12,594,939	------	------	*2,420,237	*2,825,818
From Jan 1	109742 590	104167,442	------	------	*20,753,903	*19,170,869
Maine Central—						
September	1,742,584	1,718,276	440,565	373,203	337,363	271,395
From Jan 1	15,185,649	15,096,580	3,179,995	3,235,514	2,276,175	2,330,177
Minneapolis & St Louis—						
September	2,335,000	1,556,137	------	------	*166,000	*288,631
From Jan 1	10,804,000	11,050,608	------	------	*44,000	*170,573
Minn St P & S S M—						
Minn St P & S S M System—						
September	4,696,807	5,849,741	1,582,199	2,455,362	1,334,438	2,149,724
From Jan 1	34,809,430	35,987,968	7,757,829	9,071,863	5,602,888	6,782,475
Missouri Pacific—						
September	12,237,547	11,577,706	------	------	*2,231,157	*1,988,375
From Jan 1	98,751,793	96,123,779	------	------	*14,465,126	*12,439,354
Mobile & Ohio—						
September	1,660,825	1,743,038	504,288	594,425	393,606	488,986
From Jan 1	14,487,457	14,036,916	3,864,784	3,873,126	2,928,986	3,052,485
Montour—						
September	122,384	59,884	7,702	—11,107	2,498	—14,104
From Jan 1	765,064	737,282	—56,845	—40,527	—90,769	—78,207
Nash Chatt & St Louis—						
September	1,974,528	2,050,566	418,189	444,813	308,053	369,762
From Jan 1	18,000,269	17,570,894	3,656,949	3,244,741	2,875,402	2,673,309

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Newburgh & South Shore—						
September	169,432	152,404	50,739	3,810	37,771	—8,627
From Jan 1	1,516,438	1,495,090	336,240	309,529	215,163	191,267
New Orleans Gt Northern—						
September	274,125	245,629	80,247	76,047	64,181	60,536
From Jan 1	2,362,647	2,148,962	737,612	640,297	567,779	468,837
New York Central—						
September	35,393,370	34,422,645	10,266,864	10,152,803	7,773,351	7,834,984
From Jan 1	297179,118	284300,351	77,539,864	73,707,001	55,830,072	54,085,787
Michigan Central—						
September	8,623,204	8,297,265	2,935,831	3,201,260	2,344,798	2,622,972
From Jan 1	72,753,016	68,140,666	23,636,787	22,246,835	18,966,971	17,901,942
C C C & St Louis—						
September	8,476,689	8,248,569	2,458,630	2,542,205	1,932,388	2,003,763
From Jan 1	70.287,206	67,643,599	18,064,094	18,384,553	13,928,336	14,249,073
Cincinnati Northern—						
September	459,942	457,629	190,305	206,068	155,176	172,238
From Jan 1	3,570,010	3,451,494	1,227,140	1,248,334	992,930	1,022,072
Pittsburgh & Lake Erie—						
September	2,963,208	2,618,559	712,879	473,598	502,079	281,208
From Jan 1	24,961,793	23,836,690	4,901,691	4,648,835	3,258,727	3,049,187
New York Chic & St L—						
September	4,851,370	4,808,329	1,370,915	1,617,959	1,099,091	1,373,330
From Jan 1	40.947,485	40,333,391	11,107,439	11,300,940	8,789,194	9,074,884
N Y N H & Hartford—						
September	11,824,620	11,626,695	3,551,209	3,345,063	3,094,667	2,922,452
From Jan 1	99,935,276	97,889,839	26,159,651	25,097,930	22,085,926	21,409,825
N Y Ontario & Western—						
September	1,325,931	992,280	268,054	167,311	214,563	128,078
From Jan 1	10,836,178	10,515,154	2,653,324	2,316,030	2,196,290	1,935,881
N Y Susq & Western—						
September	412,128	397,317	67,534	69,064	38,286	40,122
From Jan 1	3,693,601	3,934,890	724,539	925,180	461,109	664,952
Norfolk Southern—						
September	825,619	749,024	231,478	196,015	166,051	151,658
From Jan 1	7,441,715	6,665,539	2,202,870	1,669,661	1,723,114	1,260,551
Norfolk & Western—						
September	11,015,880	10,133,044	4,850,939	4,216,119	3,750,137	3,390,715
From Jan 1	87,251,093	76,197,924	34,883,207	25,940,253	27,198,279	20,211,677
Northern Pacific—						
September	9,701,388	10,709,000	------	------	*4,114,348	*4,403,572
From Jan 1	71,062,690	69,582,737	------	------	*12,487,065	*9,900,167
Pennsylvania System—						
Pennsylvania Co—						
September	63,040,729	60,031,150	17,544,934	16,180,760	13,443,955	12,719,225
From Jan 1	521390,880	494468,246	117138,319	106193,536	88,521,262	82,056,603
Balt Ches & Atlantic—						
September	145,472	165,877	33,428	36,313	25,206	31,049
From Jan 1	1,085,578	1,150,724	—84,801	—33,660	—135,019	—65,892
Monongahela—						
September	575,402	525,904	289,947	281,702	256,412	253,649
From Jan 1	4,827,726	4,153,406	2,272,280	1,890,730	2,033,244	1,701,195
W Jersey & Seashore—						
September	1,354,736	1,431,668	354,651	264,434	227,705	125,463
From Jan 1	10,233,610	10,804,272	2,152,951	2,649,318	1,240,179	1,649,940
Peoria & Pekin Union—						
September	143,650	154,786	38,402	29,249	20,402	4,249
From Jan 1	1,290,557	1,387,679	378,017	325,236	214,017	170,236
Pere Marquette—						
September	4,363,364	3,972,098	------	------	*1,125,177	*996,585
From Jan 1	33,957,588	30,690,893	------	------	*7,208,132	*5,762,551
Pittsburgh & Shawmut—						
September	135,302	121,672	27,326	42,076	27,100	41,889
From Jan 1	1,236,455	918,250	276,826	162,263	274,962	141,466
Pitts Shawmut & North—						
September	170,584	172,177	44,754	34,846	41,749	32,106
From Jan 1	1,454,214	1,367,336	286,272	238,015	259,093	213,720
Pittsburgh & West Va—						
September	466,588	429,409	243,303	180,207	174,011	128,671
From Jan 1	3,791,713	3,569,605	1,613,141	1,355,877	1,103,770	957,316
Reading Co—						
September	8,501,634	7,138,847	2,542,046	1,823,189	2,109,445	1,457,064
From Jan 1	71,935,772	69,778,399	17,652,670	17,730,084	13,680,556	14,426,905
Richm'd Fred'k'b'g & Pot—						
September	945,365	986,512	255,150	374,826	191,046	307,522
From Jan 1	9,860,899	9,630,707	3,366,083	3,584,475	2,678,191	3,004,341
Rutland—						
September	607,104	597,407	133,111	144,562	98,545	110,900
From Jan 1	5,087,794	4,853,787	4,162,560	4,086,222	652,467	528,524
St Louis Southwestern—						
September	1,624,730	1,608,362	575,464	526,907	477,218	433,977
From Jan 1	13,264,287	13,142,818	4,268,185	3,981,685	3,651,075	3,456,575
Total System—						
September	2,312,020	2,380,428	656,309	681,096	524,584	560,926
From Jan 1	18,606,700	18,751,709	4,105,743	3,957,395	3,215,124	3,188,948
Seaboard Air Line—						
September	5,102,841	5,489,334	1,419,476	1,498,303	1,126,082	1,260,457
From Jan 1	50,154,580	44,985,235	13,091,237	11,242,764	10,471,210	9,095,344
Southern Pacific System—						
Atlantic S S Lines—						
September	1,037,838	1,038,216	87,632	112,788	83,591	98,252
From Jan 1	9,255,073	8,315,208	1,219,608	—224,844	1,139,069	—356,156
Southern Railway System—						
September	17,807,256	17,812,685	6,297,853	6,549,078	5,134,519	5,251,623
From Jan 1	154842,140	146327,926	47,512,973	44,858,151	37,292,872	35,764,356
Southern Ry Co—						
September	13,437,933	13,411,556	4,789,250	4,841,045	3,934,086	3,843,534
From Jan 1	115912,958	109124,769	34,909,348	31,811,118	27,417,692	25,065,152
Ala Great Southern—						
September	955,679	937,763	333,723	345,499	269,497	286,208
From Jan 1	7,941,355	7,667,596	2,356,271	2,273,660	1,807,251	1,797,351
Cin N O & T P—						
September	2,003,618	1,916,249	707,061	719,871	564,300	602,315
From Jan 1	17,663,156	17,190,084	5,890,555	6,153,570	4,760,871	5,230,723
Georgia So & Florida—						
September	500,794	628,457	93,199	248,695	68,297	203,877
From Jan 1	5,305,820	4,751,069	1,336,189	1,671,404	1,057,895	1,396,546
New Orleans & Northeast—						
September	556,527	551,624	223,059	231,675	171,385	174,108
From Jan 1	4,662,716	4,389,182	1,689,284	1,630,555	1,156,771	1,161,598
North Alabama—						
September	116,037	140,633	47,386	67,782	43,386	63,321
From Jan 1	1,074,139	1,167,285	425,228	518,373	372,312	461,581
Texas & Pacific—						
September	3,068,315	3,728,278	------	------	*740,680	*884,926
From Jan 1	25,468,114	24,824,363	------	------	*3,856,791	*3,711,569
Ulster & Delaware—						
September	117,781	131,564	12,917	16,120	7,167	10,620
From Jan 1	1,002,269	1,126,628	127,732	173,761	75,981	124,259
Union Pacific System—						
September	22,307,265	21,463,258	9,906,667	8,709,631	8,646,242	7,709,968
From Jan 1	150250,435	138756,965	44,011,565	37,821,519	32,696,824	27,573,954
Union RR (Penna)—						
September	1,109,761	998,255	410,276	335,670	344,276	273,039
From Jan 1	9,225,772	8,676,373	2,253,377	1,906,232	1,881,970	1,649,998
Utah—						
September	125,097	195,847	39,928	83,788	29,585	74,172
From Jan 1	1,187,588	1,214,181	352,423	386,772	266,123	318,707
Virginian—						
September	2,273,019	1,669,886	1,215,111	744,728	1,064,904	651,934
From Jan 1	16,974,544	13,932,165	7,901,664	5,071,303	6,696,986	4,073,917
Wabash—						
September	6,371,815	5,997,618	------	------	*1,761,069	*1,745,950
From Jan 1	52,862,556	50,904,531	------	------	*13,044,545	*12,428,376
Western Maryland—						
September	2,305,619	1,720,504	------	------	*571,698	*513,780
From Jan 1	17,306,641	14,641,529	------	------	*4,153,973	*3,576,908
Wheeling & Lake Erie—						
September	1,949,301	1,873,167	638,529	607,326	476,475	471,906
From Jan 1	15,699,880	15,014,587	4,679,387	4,368,082	3,376,390	3,178,074

*After rents.

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
Georgia & Florida	Sept '26	*27,227	13,262	13,965
	'25	*44,932	13,390	31,542
From Jan 1 to Sept 30	'26	*193,180	120,029	73,151
	'25	*163,285	119,324	43,961
N Y New Haven & Hartford	Sept '26	*3,032,288	1,797,914	1,234,374
	'25	*2,900,732	1,910,353	990,379
From Jan 1 to Sept 30	'26	*22,305,459	16,310,620	5,994,839
	'25	*22,091,549	17,181,512	4,910,037
N Y Ontario & Western	Sept '26	*192,257	118,055	74,202
	'25	*127,194	116,177	11,017
From Jan 1 to Sept 30	'26	*1,979,803	1,066,817	912,986
	'25	*1,823,853	1,055,405	768,448
St Louis Southwestern (including St Louis Southwestern of Texas)	Sept '26	*566,628	230,259	326,369
	'25	*581,829	232,076	349,753
From Jan 1 to Sept 30	'26	*3,301,524	2,101,593	1,199,931
	'25	*3,294,060	2,108,043	1,186,017
Western Maryland	Sept '26	587,318	254,915	332,403
	'25	519,455	250,955	258,500
From Jan 1 to Sept 30	'26	4,253,884	2,240,679	2,013,205
	'25	3,643,048	2,275,554	1,367,494

	—Gross from Railway— 1926.	1925.	—Available for Int.— 1926.	1925.	—Net Income— 1926.	1925.
	$	$	$	$	$	$
Missouri-Kansas-Texas Lines—						
September	5,305,233	5,010,778	1,229,537	1,175,468	640,836	584,201
From Jan 1	41,911,325	41,615,312	9,076,194	9,111,654	3,763,510	3,714,576

	—Gross from Railway— 1926.	1925.	—Available for Int.— 1926.	1925.	—Surplus after Chgs.— 1926.	1925.
	$	$	$	$	$	$
St Louis San Francisco (incl sub lines)—						
September	8,368,794	8,510,151	2,397,926	2,231,463	1,103,282	980,604
From Jan 1	69,745,031	68,789,367	16,958,398	16,120,721	5,374,456	4,789,836

Companies.		Gross Earnings. $	Net After Taxes. $	Fixed Charges. $	Balance, Surplus. $
Gulf Coast Lines	Sept '26	1,569,866	*432,655	154,251	278,404
	'25	1,275,843	*430,625	124,943	305,682
From Jan 1 to Sept 30	'26	12,449,177	*2,941,792	1,355,686	1,586,106
	'25	11,321,656	*3,503,391	1,092,400	2,413,991

* Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week.

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Community Power & Light Co & Subsids (incl N Mex Utilities Co—affil co)—Sept	395,667	330,729	b164,824	b135,151
12 mos ended Sept. 30—	4,022,671	3,306,729	b1,440,660	b1,371,262
c Elec Power & Lt Corp. Sept	4,144,754	3,919,356	*1,837,202	*1,657,766
12 mos ended Sept. 30—	48,749,154	44,366,267	*20,754,860	*18,216,217
Florida Power & Lt Co—Sept	943,498	807,876	*276,041	*334,008
12 mos ended Sept 30—	12,871,383	8,100,324	*4,997,380	*3,308,754
Philadelphia Co and Affiliated Corps—Sept	4,558,121	4,436,444	a1,061,599	a967,805
9 mos ended Sept 30—	47,944,383	45,254,073	a14,518,825	a13,140,812
Southern Gas Co—Sept	88,535	60,031	54,569	35,610
9 mos ended Sept 30—	795,381	441,072	506,346	228,537

* After taxes. a After taxes and depreciation. b After taxes & interest. c Earnings of subsidiary companies only.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Arizona Edison	Aug '26	84,256	30,355	10,000	j20,355
Co 8 mos end	Aug 31 '26	610,266	220,496	80,000	j140,496
Atl G & W I SS	Aug '26	2,945,140	*c189,892	k235,383	b—45,491
Lines & Subs SS Cos	'25	2,457,509	*c344,982	k219,546	b125,436
8 mos ended	Aug 31 '26	26,426,554	*c2,005,079	k1,910,760	b94,319
	'25	19,679,296	*c2,987,815	k1,535,886	b1,451,929
Binghamton Light,	Sept '26	161,129	c56,578	------	------
Heat & Power Co	'25	139,994	c53,174	------	------
12 mos ended	Sept 30 '26	1,862,711	*c643,275	320,240	323,035
	'25	1,610,532	*c606,012	303,797	302,215
Broad River	Sept '26	191,390	c78,246	------	------
Power Co	'25	139,148	c42,604	------	------
12 mos ended	Sept 30 '26	2,085,396	*c1,132,147	644,647	487,500
Florida Public	Sept '26	131,386	41,087	------	------
Service Co	'25	93,991	24,148	------	------
12 mos ended	Sept 30 '26	1,551,830	*678,474	405,802	272,672
	'25	935,672	*299,874	212,158	87,716
General Gas & El	Sept '26	1,991,498	a699,205	------	------
Corp & sub cos	'25	1,713,019	a529,051	------	------
12 mos ended	Sept 30 '26	23,196,613	*a8,648,960	5,893,892	2,755,068
	'25	20,358,389	*a7,028,164	5,396,013	1,632,151
Interboro Rapid	Sept '26	4,811,436	1,678,385	1,537,942	140,443
Transit Co	'25	4,574,416	1,481,830	1,535,892	— 54,062
3 mos ended	Sept 30 '26	13,345,856	3,176,321	4,617,212	—1,440,891
	'25	14,221,542	4,683,695	4,590,804	92,891
Lake Shore Electric Ry Co	Aug '26	280,375	31,018	37,523	—6,505
	'25	275,933	52,502	34,879	17,623
8 mos ended	Aug 31 '26	2,152,788	296,515	290,627	5,888
	'25	2,128,783	393,232	290,649	102,583
Manchester Tr, Lt & Pow Co & Subs	Sept '26	242,846	101,981	29,426	72,554
	'25	204,977	84,900	25,767	59,133
9 mos ended	Sept 30 '26	2,106,094	931,846	268,850	662,996
	'25	1,849,634	806,112	231,213	574,899
Metrop Edison	Sept '26	784,755	a310,656	------	------
Co & sub cos	'25	716,180	a297,921	------	------
12 mos ended	Sept 30 '26	9,389,128	*a4,108,524	1,776,815	2,331,709
	'25	8,380,067	*a3,659,123	1,730,341	1,928,782
New Jer Power	Sept' '26	206,394	c55,808	------	------
& Lt Co	'25	116,560	c32,116	------	------
12 mos ended	Sept 30 '26	2,193,211	*c579,073	295,933	283,140
	'25	1,242,932	*c373,312	170,737	202,574
New York Dock	Sept '26	284,513	j159,866	k96,913	62,952
Company	'25	267,302	j133,638	k91,975	41,663
9 mos ended	Sept 30 '26	2,503,696	j1,318,092	k827,583	490,509
	'25	2,509,896	j1,345,867	k867,805	478,062
Nor Caro Pub Ser	Sept '26	181,753	48,468	------	------
Co & sub cos	'25	147,627	47,222	------	------
12 mos ended	Sept 30 '26	1,996,284	*667,559	327,261	340,298
	'25	1,831,582	*576,020	292,878	283,142

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Northern Michigan Public Service Co	Aug '26	6,143	2,442	1,000	j1,442
8 mos ended Aug 31	'26	45,787	22,602	8,000	j14,603
Nor Pa Power Co	Sept '26	62,582	a20,783	------	------
	'25	55,062	a13,883	------	------
12 mos ended Sept 30	'26	745,429	*a281,882	145,430	136,432
Penn Coal & Coke Corp & Subs	Sept '26	492,473	*31,357	g41,119	—9,762
	'25	495,440	*25,121	g43,921	—18,800
9 mos ended Sept 30	'26	4,311,520	*104,015	g370,927	—266,912
	'25	3,968,753	*—61,488	g396,046	—457,534
Public Service Corp of N J	Sept '26	8,624,487	*c2,623,507	1,551,443	1,072,064
	'25	7,542,143	*c2,153,360	1,421,299	732,061
12 mos ended Sept 30	'26	103,482,072	*c30915,662	17,727,771	13,187,891
	'25	92,455,004	*c25612,448	16,945,266	8,667,182
Reading Transit & sub cos	Sept '26	246,692	a23,103	------	------
	'25	238,636	a17,945	------	------
12 mos ended Sept 30	'26	2,962,354	*a263,339	101,619	161,720
	'25	3,026,481	*a268,092	89,580	178,512
Southern Calif Edison Co	Sept '26	2,516,585	1,669,443	489,496	1,179,947
	'25	2,250,446	1,530,766	625,237	905,529
12 mos ended Sept 30	'26	26,920,670	17,597,516	6,206,427	11,391,089
	'25	24,040,140	14,489,020	5,372,523	9,116,497
Third Avenue Railway System	Sept '26	1,245,159	*250,700	e219,801	30,899
	'25	1,210,829	*238,246	e223,633	14,613
3 mos ended Sept 30	'26	3,830,984	*780,299	e656,801	123,498
	'25	3,643,120	*681,492	e675,099	6,393
West States Util Co	Aug '26	11,009	6,974	1,500	j5,476
8 mos ended Aug 31	'26	88,931	52,053	12,000	j40,053

* Includes other income. *b* After rents. *c* After depreciation. *e* Includes amortization of debt discount and expenses. *g* Includes depreciation. *j* Before taxes. *k* Includes taxes.
a After depreciation and rentals.

New York City Street Railways.

Companies.		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn City	July '26	952,982	148,010	47,449	100,562
	'25	951,304	174,769	56,774	117,995
7 mos ended July 31	'26	6,787,452	1,139,910	338,141	1,161,770
	'25	6,752,804	1,249,583	331,016	918,567
Brooklyn Heights (Receiver)	July '26	1,560	7,776	57,954	—50,178
	'25	1,560	6,887	57,954	—51,067
7 mos ended Jul 31	'26	11,036	52,241	405,678	—353,437
	'25	11,220	47,890	405,697	—357,807
Brooklyn-Queens Co	July '26	212,866	40,813	56,466	—15,653
	'25	206,050	—15,795	52,088	—67,883
7 mos ended July 31	'26	1,416,462	264,885	399,976	—135,090
	'25	1,513,255	97,177	370,286	—273,109
Coney Island & Brooklyn	July '26	291,625	96,898	34,033	62,865
	'25	287,277	63,398	32,283	31,115
7 mos ended July 31	'26	1,669,021	405,961	230,861	175,099
	'25	1,678,780	245,980	223,972	22,008
Coney Island & Gravesend	July '26	23,897	20,289	13,705	6,584
	'25	27,626	13,630	13,723	—93
7 mos ended July 31	'26	71,541	41,543	95,035	—96,000
	'25	72,825	13,839	94,969	—81,130
Nassau Electric	July '26	565,797	125,342	95,167	30,175
	'25	531,019	91,897	93,824	—1,927
7 mos ended July 31	'26	3,430,988	329,773	656,013	326,239
	'25	3,480,229	500,679	650,764	—150,085
South Brooklyn	July '26	144,029	58,809	26,832	31,977
	'25	144,836	64,214	30,534	33,680
7 mos ended July 31	'26	771,963	238,207	185,472	52,736
	'25	860,216	247,449	180,777	66,672
Manhattan Bridge	July '26	19,704	2,038	373	1,666
	'25	19,978	—194	344	—538
7 mos ended July 31	'26	135,355	11,310	2,377	8,934
	'25	147,649	5,250	2,124	3,126
Interborough R T Subway Division	July '26	2,278,863	—18,058	1,098,549	—1116,606
	'25	3,474,644	1,548,319	1,091,455	456,864
7 mos ended July 31	'26	24,465,829	10,571,219	7,820,715	2,750,504
	'25	23,964,189	10,484,192	7,561,754	2,922,438
Elevated Div	July '26	1,719,101	278,284	699,764	—421,480
	'25	1,766,463	624,657	689,494	—64,837
7 mos ended July 31	'26	11,221,239	2,895,329	4,923,459	1,184,369
	'25	11,276,066	3,107,978	4,823,643	—1715,665
New York Rapid Transit Corp	July '26	2,948,928	1,330,254	2,295,769	—965,514
	'25	2,633,622	874,066	496,666	377,400
7 mos ended July 31	'26	21,596,524	7,960,620	6,600,143	1,360,478
	'25	18,249,943	6,024,501	3,481,950	2,542,551
Third Avenue Ry System	July '26	1,353,348	310,607	222,366	88,241
	'25	1,231,253	227,226	220,854	6,372
7 mos ended July 31	'26	8,632,522	1,613,375	1,544,309	136,486
	'25	8,427,787	1,485,208	1,549,565	—64,357
New York Rys	July '26	663,361	138,466	73,189	65,277
	'25	686,982	151,131	89,317	61,814
7 mos ended July 31	'26	4,178,074	715,508	506,699	208,809
	'25	4,508,169	868,567	1,088,542	—219,975
Eighth Avenue	July '26	83,718	3,079	3,176	—97
	'25	89,554	—654	2,065	—2,719
7 mos ended July 31	'26	559,100	—65,920	17,425	—83,345
	'25	624,143	—64,428	14,518	—78,946
Ninth Avenue	July '26	44,563	—8,528	4,024	—12,551
	'25	40,371	—20,274	3,900	—24,174
7 mos ended July 31	'26	292,001	—75,267	29,033	—104,299
	'25	279,552	—116,053	27,862	—143,915
N Y & Harlem	July '26	99,076	108,751	54,895	53,856
	'25	95,466	96,996	50,386	46,610
7 mos ended July 31	'26	709,766	737,980	362,850	375,130
	'25	279 239	767,845	351,100	416,745
Second Avenue (Receiver)	July '26	97,542	15,357	17,490	—2,133
	'25	86,125	2,308	17,298	—14,990
7 mos ended July 31	'26	607,307	39,503	122,202	—82,708
	'25	503,973	18,905	111,369	—92,464
N Y & Queens (Receiver)	July '26	64,036	7,630	25,425	—17,795
	'25	69,344	14,180	25,260	—11,080
7 mos ended July 31	'26	441,214	67,029	167,571	100,541
	'25	466,394	70,316	175,720	—105,404
Steinway Rys (Receivers)	July '26	66,889	7,635	4,511	3,214
	'25	63,723	6,227	4,500	1,727
7 mos ended July 31	'26	444,965	38,155	35,450	2,705
	'25	390,779	37,644	31,311	6,333
Ocean Electric	July '26	39,818	19,907	7,915	11,992
	'25	54,606	31,314	10,832	20,482
7 mos ended July 31	'26	149,125	37,548	30,005	7.543
	'25	182,688	40.115	36.662	—3,453
Manhattan & Queens (Receivers)	July '26	41,209	5,231	9,803	—4,573
	'25	35,993	10,406	10.003	403
7 mos ended July 31	'26	261,548	50,938	80,573	—17,426
	'25	240,950	54,187	69,282	—15,095
Richmond Light & RR	July '26	67,079	9,793	11,729	—1,935
	'25	63,307	7,484	11,098	—3,614
7 mos ended July 31	'26	403,702	1,538	82,833	81,294
	'25	479,306	6,925	79.906	—72,981
Jamaica Central	July '26	56,952	8,571	1,902	6,662
	'25	------	------	------	------
3 mos ended July 31	'26	190,487	31,586	9,554	22,032
	'25	------	------	------	------

* Include sother income. — Deficit.

	Month of September			12 Months Ended Sept. 30		
	Gross. $	Net. $	Surplus Aft. Chges. $	Gross. $	Net. $	Surplus Aft. Chges. $
Baton Rouge Electric Co—						
1926	76,454	23,292	17,216	927,443	338,950	268,392
1925	65,421	20,424	14,388	762,468	266,263	197,314
Blackstone Valley Gas & Electric Co & Sub Cos—						
1926	445,297	160,266	112,755	5,383,015	1,928,315	1,385,048
1925	418,093	163,682	132,526	4,927,364	1,859,760	1,453,761
Cape Breton Electric Co, Ltd—						
1926	50,711	12,381	6,673	603,980	118,611	49,589
1925	45,433	10,394	4,675	571,659	77,960	9,213
Edison Electric Illum Co of Brockton—						
1926	140,110	49,392	48,691	1,732,992	574,260	566,410
1925	131,449	38,167	39,461	1,659,402	610,956	619,848
The Electric Light & Power Co of Abington & Rockland—						
1926	55,223	12,756	12,427	576,433	104,611	103,388
1925	51,372	12,598	12,036	505,885	92,108	86,795
El Paso Electric Co—						
1926	236,324	86,834	72,976	2,736,558	1,028,394	863,699
1925	212,435	73,911	60,079	2,506,551	873,058	669,794
Fall River Gas Works Co—						
1926	84,985	20,064	20,060	993,419	221,723	217,695
1925	86,488	23,961	23,607	1,007,849	265,362	263,228
Galveston-Houston Elec Co & Sub Cos—						
1926	395,969	117,613	50,265	4,361,038	1,214,528	473,940
1925	331,520	89,323	34,040	3,940,510	1,023,885	417,901
Haverhill Gas Light Co—						
1926	60,468	13,751	13,731	674,958	130,531	130,112
1925	55,216	12,581	12,576	636,389	147,344	147,032
Jacksonville Traction Co—						
1926	131,022	47,560	31,954	1,602,663	593,480	401,334
1925	113,091	41,104	24,562	1,230,331	396,428	267,860
The Lowell Electric Light Corp—						
1926	134,330	45,108	43,770	1,712,391	599,436	587,783
1925	125,462	39,311	38,263	1,594,805	555,569	551,820
North Texas Elec Co & Sub Cos—						
1926	202,958	63,518	33,828	2,520,326	825,074	469,773
1925	200,438	65,597	36,157	2,523,353	819,285	475,291
Puget Sound Power & Light Co & Sub Cos—						
1926	1,114,925	430,681	190,186	13,326,940	5,332,679	2,729,116
1925	1,027,934	316,485	137,731	12,707,137	4,813,468	2,683,390
Savannah Electric & Power Co—						
1926	185,093	60,839	31,813	2,177,614	811,485	446,347
1925	165,105	52,204	22,030	1,913,545	694,093	321,414
Sierra Pacific Electric Co & Subs—						
1926	115,819	31,220	27,219	1,207,701	517,711	473,750
1925	92,657	34,786	31,373	1,146,531	458,817	396,764
Tampa Electric Co & Sub Cos—						
1926	405,030	155,297	150,622	4,645,811	1,774,095	1,694,819
1925	298,240	123,889	117,232	2,970,472	1,271,392	1,215,984
	Month of August			12 Months Ended Aug. 31		
East Texas Electric Co & Sub Cos—						
1926	593,840	221,416	150,478	5,366,820	1,706,568	858,670
1925	237,423	78,781	57,884	2,522,448	796,853	595,983
El Paso Electric Co (Del)—						
1926	223,480	75,719	61,845	2,712,669	1,015,471	850,803
1925	200,938	67,885	54,296	2,500,693	868,465	660,751

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service Aug. 31.	Gross Earnings. $	Operating Expenses. $	Net Operating Revenues. $	Operating Income. $
August 1926	13,532,914	72,997,729	49,536,563	23,461,166	16,900,670
August 1925	12,730,289	66,178,815	45,447,412	20,731,403	15,112,275
8 months 1926	13,532,914	574627,453	386304,683	188322,770	135942,357
8 months 1925	12,730,289	515571,042	3 .2189,529	163381,513	119767,138

FINANCIAL REPORTS

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Colorado Fuel & Iron Co	2145
Commercial Solvents Corp	2145
Congress Cigar Co	2145
Consolidated Cigar Corp	2145
Continental Baking Corp	1882
Corn Products Refining Co	2145
Court-Livingston Office Bldg	1637
(The) Cuba Company	1628
Cuneo Eastern Press, Inc	1882
Cushman's Sons, Inc	2145
Dewey Portland Cement Co	1637
Dodge Bros., Inc	2145
Dome Mines, Ltd	2145
Douglas-Pectin Corp	2145
Dubilier Condenser & Radio Corp	1767
Durant Motors Inc	1638
Durham Hosiery Mills	1767
Eaton Axle & Spring Co	1883, 2145
Economy Grocery Stores Corp	1767
Elk Horn Coal Corp	1767
Equitable Office Bldg. Corp	2002
Fageol Motors Co. (Oakland, Cal.)	2002
(The) Fair (Department Stores)	1638
Famous Players-Lasky Corp	2146
Federal Motor Truck Co	1638
First National Pictures, Inc	2146
Forhan Co	2002
Gabriel Snubber Mfg. Co	2146
Gardner Motor Co., Inc	2146
General Electric Co	2146
General Fireproofing Co	2146
General Refractories Co	1639
Glidden Co	1639
Globe Grain & Milling Co	2002
Godchaux Sugars, Inc	1757
Great Atlantic & Pacific Tea Co	1768
Gulf States Steel Corp	2146
(M. A.) Hanna Co	2146
Harbison-Walker Refractories Co	2146
Harris Construction Co., Inc	2003
Haytian Corp. of America	1768
(Richard) Heliman, Inc	1639
Holland (Mich.) Furnace Co	1768
Hood Rubber Co., Watertown, Mass	1883
Houston Oil Co. of Texas	2146
Howe Sound Co	2146
Hudson Motor Car Co	1639
Hupp Motor Car Corp	2003, 2147
Indian Motocycle Co	1883
Independent Oil & Gas Co	2003
International Agricultural Corp	1628
International Combustion Engineering Corp	1768, 1639
Jordan Motor Car Co	2004
Joubert & Goslin Mach. & Fdy. Co	1640
Kaynee Co. (Cleveland, O.)	1769
Kerr Lake Mines, Ltd	1757
(S. S.) Kresge Co	2147
Kresge Department Stores, Inc	1640
Lago Oil & Transport Co	2004, 2147
Lake of the Woods Milling Co	2004
Lambert Pharmacal Co	2004
Landay Bros., Inc	2004, 2147

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(Walter M.) Lowney Co	1640
McIntyre Porcupine Mines, Ltd	2147
Madison Square Garden Corp	1640, 1884
Magma Copper Co	2147
Marland Oil Co	1884, 2132
Mathieson Alkali Works	2147
Mid-Continent Petroleum	2004, 2147
Midland Steel Products Co	2147
Montgomery, Ward & Co., Chicago	1770
Moon Motor Car Co	1640
Morgan Lithograph Co. (Cleveland)	1885
Morgan's, Inc	1641
Motion Picture Capital Corp	1885
Nash Motors Co	1886
National Baking Co	2005
National Biscuit Co	2147
National Dairy Products Corp	2005
National Grocers Co., Ltd	2005
National Steel Car Corp., Ltd	1770
National Tea Co., Chicago	2005
National Theatre Supply Co	1641, 1886
New York Athletic Club	2005
North Central Texas Oil Co	1886, 2005
Oriental Development Co., Ltd. (Japan)	2005
Otis Elevator Co	2005
Otis Steel Co	2147
Pacific Coast Glass Co	1642
Pacific Steel Boiler Co	1770
Pandem Oil Corp	1886
Park Utah Consolidated Mines Co	1886
Peerless Motor Car Corp	2148
Penn. Coal & Coke Corp	1770
Penn. Dixie Cement Corp	1642
Penn. Salt Mfg Co	1770
Pepperell Mfg. Co	2148
Phillips Petroleum Co	2148
Pie Bakeries of America, Inc	2148
Piggly Wiggly Western States Co	1887
Pittsburgh Steel Co	1887, 1903
Plymouth Cordage Co	1770
Pneumatic Scale Corp., Ltd	2006
Postum Cereal Co., Inc	2148
(The) Pullman Co	1626
Real Silk Hosiery Mills, Inc	1643
Reid Ice Cream Corp	1643
Reliance Manufacturing Co	1643
Republic Iron & Steel Co	2149
Richfield Oil Co. of Calif	1771
St. Lawrence Paper Mills, Ltd	1643
Salmon Falls Mfg Co	1644
Schulte Co., Inc	2149
Scullin Steel Co. (St. Louis)	1771
Seagrave Corp	2149
Sears, Roebuck & Co., Chicago	1772
Shreveport El Dorado Pipe Line Co	2149
Siemens & Halske	1644
Simms Petroleum Co., Inc	2006
Skelly Oil Co	1772, 1887
(A. O.) Smith Corp., Milwaukee	1887
Southern Dairies, Inc	1644
Southern Realty Corp	1644
Standard Textile Product Co	1772
Sterling Products, Inc	1887
Stewart-Warner Speedometer Corp	2149
Telautograph Corp	1645
Tennessee Copper & Chemical Corp	1888
Texas Gulf Sulphur Co	1645, 2149
(John R.) Thompson Co	2007
Tilden Lumber & Mill Co	2007
Tonopah Mining Co	2149
Transcontinental Oil Co	2150
Transue & Williams Steel Forging Co	2150
Traung Label & Lithograph Co	1772
Trumbull Steel Co	2007
Tung-Sol Lamp Works, Inc	1772
Union Carbide & Carbon Corp	2150
Union Oil Co. of California	1888
United Biscuit Co., St. Louis	2007
United Cigar Stores Co	1645
United Dyewood Corp	1773, 1888
United Fruit Co., Boston	1888
U. S. Dairy Products Co	1889
U. S. & Foreign Securities Corp	2150
U. S. Smelting, Refining & Mining Co	1773
Universal Gypsum & Lime Co	1646
Universal Pictures Co., Inc	1889
Universal Pipe & Radiator Co., Inc.	1646, 2150
Utah-Idaho Sugar Co	1646
Venezuela Petroleum Co	1889
Virginia Iron, Coal & Coke Co	2150
Waldorf System, Inc	2150
Ward Baking Corp	1773
Warren Brothers Co	1889
Weber & Heilbroner	1646
Western Electric Co	2150
Westinghouse Elec. & Manuf. Co	1646
Wheeling Steel Corp	2008
White Eagle Oil & Refining Co	2150
White Sewing Machine Corp	2008
Wilcox Products Corp	2008
Wilson & Co	1646
(Wm.) Wrigley Jr Co	2150
Youngstown Sheet & Tube Co	2150

United States Steel Corporation.

(*Report for Quarter and Nine Months Ended Sept*l 30 1926.)

EARNINGS FOR QUARTER ENDED SEPTEMBER 30.

	1926.	1925.	1924.	1923.
Unfilled orders (V. 123, p. 1941) Sept. 30—tons	3,593,509	3,717,297	3,473,780	5,035,750
Total earnings (see note)	$52,626,826	$42,400,412	$30,718,415	$47,053,680
Deduct—				
Sink. funds on bonds of sub. cos., deprec'n and depletion reserves	$13,548,171	$11,233,089	$8,277,805	$10,686,745
Int. on U. S. Steel Corporation bonds	4,273,910	4,407,654	4,536,792	4,660,476
Prem. on bonds redeem.	293,750	269,407	250,000	257,500
Sinking funds on U. S. Steel Corp. bonds	2,801,090	2,685,439	2,575,708	2,441,024
Total deductions	$20,916,921	$18,595,589	$15,640,305	$18,045,745
Balance	31,709,905	23,804,823	15,078,110	29,007,935
Div. on pref. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. (1¾%)	8,895,293	(1¼) 6353781	(1¼) 6353781	(1¼) 6353781
do Extra	------	(1½) 2541512	(½) 2541,512	(¼) 1270,756
Sums approp. & exp. or to be exp. acct. add'ns impt. or betterm'ts to plants and properties	------	------	------	10,000,000
Surplus for quarter	$16,509,693	$8,604,611	def$122,102	$5,078,479

Note.—The net earnings, as shown above, are stated after deducting bond interest of the subsidiary companies, all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; also estimated taxes (including Federal income taxes).

NET EARNINGS FOR NINE MONTHS ENDED SEPT. 30.

**Net Earnings—*	1926.	1925.	1924.	1923.
January	$13,810,149	$13,027,058	$14,771,103	$10,561,241
February	14,385,381	12,357,801	16,238,867	9,527,181
March	16,865,765	14,498,133	19,065,475	14,691,647
Total (first quarter)	$45,061,285	$39,882,992	$50,075,445	$34,780,069
April	$15,705,202	$13,376,821	$16,048,911	$14,399,988
May	16,159,866	13,803,453	13,419,194	17,698,675
June	15,949,037	13,443,947	11,912,934	15,759,518
Total (second quarter)	$47,814,105	$40,624,221	$41,381,039	$47,858,181
July	$17,798,795	$13,908,513	$10,430,105	$15,767,003
August	17,244,097	14,399,265	10,107,685	16,997,467
September	17,583,934	14,092,634	10,180,625	14,289,210
Total (third quarter)	$52,626,826	$42,400,412	$30,718,415	$47,053,680
Total nine months	145,502,216	122,907,625	122,174,899	129,691,930

* After deducting interest on subsidiary cos.' bonds outstanding, viz.:

	1926.	1925.	1924.	1923.
January	$699,059	$655,853	$685,765	$698,547
February	698,314	655,698	684,507	698,070
March	696,803	655,221	684,022	697,989
April	699,897	650,879	680,543	697,049
May	699,538	648,651	674,090	693,395
June	697,608	719,955	671,333	691,405
July	689,477	708,016	666,183	687,774
August	688,977	707,096	665,394	685,578
September	688,576	708,034	665,068	685,485

INCOME FOR NINE MONTHS TO SEPTEMBER 30.

	1926.	1925.	1924.	1923.
	$	$	$	$
Net earnings	145,502,216	122,907,625	122,174,899	129,691,930
Deduct—				
For sinking funds, depreciation & reserve funds	46,214,502	41,829,838	36,899,200	38,410,310
Interest	12,973,060	13,370,448	13,753,462	14,119,022
Prem. on bds. redeemed	881,250	808,221	750,000	772,500
Total deductions	60,068,812	56,008,507	51,402,662	53,301,832
Balance	85,433,404	66,899,118	70,772,237	76,390,098
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common (5¼%)	26,685,879	x26,685,879	x26,685,879	y(4) 20332099
Sums approp'd and exp. or to be exp. acct. of add'ns. impts. or betterments to plants and properties	------	------	------	20,000,000
Undiv. sur. earns., 9 mos	39,832,768	21,298,482	25,171,601	17,143,242

x Includes extra dividend of 1½%, in addition to regular dividends of 3¼%. y Includes extra dividend of ¼%.

Unfilled Orders as Previously Reported (V. 123, p. 1941.)

Sept. 1926.	*June* 1926.	*Mar.* 1926.	*Dec.* 1925.	*Sept.* 1925.
3,593,509	3,478,642	4,379,935	5,033,364	3,717,297

—V. 123, p. 2007.

Cuba Cane Sugar Corp.

(*Annual Report—Year Ended Sept.* 30 1926.)

INCOME AND SURPLUS ACCOUNT FOR YEARS ENDING SEPT. 30.

	1925-26.	1924-25.	1923-24.	1922-23
Produc. raw sugar (bags)	4,273,766	4,471,357	3,683,291	3,284,731
Receipts—				
Sugar sales	$31,819,941	$36,536,247	$53,424,441	$50,411,096
Molasses sales	367,129	2,510,847	1,438,034	168,693
Other earnings	80,233	118,871	230,694	251,613
Total earnings	$32,267,302	$39,165,965	$55,093,169	$50,831,402
Expenses—				
Cost of cane	$15,968,113	$19,351,509	$29,436,370	$26,888,110
Dead season	3,860,553	3,469,646	3,804,975	2,447,408
Crop exp. (Cuba – U. S.)	4,765,877	5,443,786	4,526,015	4,437,471
aFiscal year charges	989,080	985,963	856,289	922,559
Sugar expenses	4,353,608	5,074,047	3,957,802	3,527,731
Total expenses	$29,937,231	$34,324,951	$42,581,451	$38,223,279
Operating profit	$2,330,071	$4,841,014	$12,511,719	$12,608,123
Deductions—				
Interest on bonds	2,642,277	2,665,447	2,675,511	2,675,511
Miscellaneous interest	------	------	------	257,780
Other int. and income	Cr.89,338	Cr.319,827	Cr.295,931	------
Taxes paid during year	9,213	8,487	20,712	61,629
Miscellaneous expenses	------	------	------	26,927
Res. for contingencies	------	------	400,000	250,000
Res. for depreciation	1,750,000	1,750,000	1,750,000	1,750,000
Loss on sale of property	------	------	------	358,855
Reserve for obsolescence of plants	------	------	1,500,000	------
Additional taxes & exp.	15,025	1,142	380,762	------
Other reserves	------	------	3,033,100	750,000
Balance, surplus—loss	$1,997,106	$735,766	$3,047,565	$6,477,422
Previous surplus	14,017,961	13,282,195	10,234,631	3,757,209
Bal., surp., Sept. 30	$12,020,855	$14,017,961	$13,282,195	$10,234,631

a General insur., Cuban taxes on sugar and Cuban taxes on real estate, &c.—V. 122, p. 354.

Phillips Petroleum Co. (& Subsidiaries).

(*Results for Quarter and Nine Months Ended Sept.* 30 1926.)

Pres. Frank Phillips, in a report to the directors, gives the results of operations for the past quarter and the nine months of this year, with some comparisons. Pres. Phillips says:

Oil Division.—171 successful completions were made during the quarter and eight wells were purchased, making a total of 2,154 wells in operation on Sept. 30 1926, located on 374 properties comprising 57,402 acres. In the nine months the company had 358 successful completions and 73 unsuccessful completions. The dry holes were equal to about 17% of the total wells drilled in comparison to an average of nearly 34% for the Mid-Continent area as a whole. Properties on which were located 85 wells have been purchased during the nine months, which makes a net increase of 395 wells and 87 new producing properties comprising 14,096 acres during this period. Successful completions for the first nine months of 1926 shows an increase over the same period of 1925 of 179 wells on 48 producing properties.

The company's present policy is to drill only offset wells for the protection of its oil and gas reserves from drainage, or wells where lease contracts require drilling. At present 198 wells are either drilling or authorized, which program must of necessity be indefinitely continued since the company has more than 2,500 known prove location to be drilled. In the Panhandle district alone the company has 15,000 acres in the proven area of the pool, which will require a large expenditure to develop. Because of inadequate transportation facilities and the present unsatisfactory price for oil produced in this territory, the company is storing the major part of this production, which not only requires an additional investment for facilities for storing the oil but deprives us of a large amount of cash income.

At present we are engaged in the transfer of 3,000,000 barrels of empty steel storage from Burbank and other districts to the Panhandle area in Texas. The program here will probably be doubled between now and spring. In order to fully protect these properties we must continue with the drilling of the wells and the storage of part of the oil until such time as it can be moved at a price more commensurate with its value. In addition to the Panhandle area, the company's large block of acreage in Wilbarger County, Texas, must be developed on account of leasehold requirements.

The company recently discovered a well of approximately 1,000 barrels per day of 39 gravity oil at 2,500 ft. in Jones County, Texas, on a block of some 6,300 acres. This property will also require some further drilling. In addition to the above major situations the company has proven acreage in many other pools which must be developed to protect it from drainage. Taking the situation as a whole our expenditures for development will be nearly as large for the coming nine months as they have been for the past nine months.

Net production of crude oil for the quarter was 4,568,115 barrels; a daily average of 49,653 barrels, compared with a daily average of 32,535 barrels for the preceding quarter and 27,101 for the third quarter of last year. Net production for the nine months of 1926 was 9,777,709 barrels, a daily average of 35,725 compared with 7,144,285 barrels, a daily average of 26,154 barrels for the same period of last year.

Present production of 78,000 barrels gross and 63,000 barrels net per day is 77% greater than the average for the first nine months of this year and 140% greater than the average for the same period of 1925.

Inventories of crude in storage on Sept. 30 1926 amounted to 1,934,094 barrels. Stored oil in all districts except Burbank and Panhandle has been sold. At the present rate we are reducing Burbank storage all tanks will be practically empty by Jan. 1 1927.

Natural Gasoline Division.—On Sept. 30 1926 there were 36 permanent natural gasoline plants in operation which is a net increase during the quarter of one plant, and an increase of five for the 9 months. There are several other plants or additions being built now, which will be completed during the next quarter, thereby materially increasing our production. The largest of these being the Johnson plant in the Panhandle.

The third quarter's production amounted to 41,217,456 gallons, a daily average of 448,016 gallons, compared with 435,858 gallons for the preceding quarter and 335,571 gallons for the third quarter of last year.

Total production for the 9 months was 118,338,818 gallons compared with 83,459,502 gallons for the same period of last year, which is an increase of nearly 42%.

The total volume of gas put through plants during the first 9 months of this year was 64,347,693,000 cu. ft. compared with 55,552,806,000 cu. ft. during the same period of 1925. The average yield per thousand cu. ft. during the 9 months of 1926 was nearly 23% greater than for the corresponding period of 1925.

Inventories of natural gasoline on Sept. 30 1926 amounted to 5,904,890 gallons, a decrease of 3,673,261 gallons during the quarter. We have continued up to this date to decrease inventory and it is now little more than a working balance.

Gas Division.—The total sales of the Gas Division during the quarter were 17,923,498,000 cu. ft. compared with 15,011,865,000 cu. ft. last quarter and 16,342,949,000 cu. ft. during the third quarter of last year. Total sales for the 9 months of this year were 47,675,816,000 cu. ft. compared with 44,513,987,000 cu. ft. during the same period of last year. The average sales price for this year was nearly 25% greater than for corresponding period last year. We are now operating 16 booster plants which are delivering on an average of 42,338,000 cu. ft. of gas daily. The balance of gas sales is coming from dry gas wells.

Land and Geological Division.—The Land Department acquired 54,227 net acres, and sold, released or assigned 21,515 acres—making a net increase of 32,712 acres during the quarter and an increase of 37,449 net acres during the 9 months this year. The total acreage owned or controlled as of Sept. 30 1926 was 648,387 acres located in Oklahoma, Kansas, Texas, Kentucky, Louisiana and Arkansas.

Record Earnings.—The company's net earnings for the quarter after all charges including interest, Federal and State tax reserves, but before depletion and depreciation, were $10,626,579, which is the largest in its history. This is comparable with $8,079,752 in the preceding quarter and $5,556,275 in the third quarter of last year.

RESULTS FOR 9 MONTHS ENDED SEPT. 30.

	1926.	1925.
Income from oil	$24,769,825	$15,326,277
do gasoline, gas & miscellaneous	15,186,128	11,164,640
	$39,955,953	$26,490,917
Operating expenses	9,367,819	6,969,587
General & administrative expenses	1,488,682	1,138,659
Interest & taxes	852,870	1,069,901
Reserve for abandoned leases, Federal taxes, &c., contingencies	3,418,986	1,300,000
Estimated depreciation & depletion	9,066,604	6,685,078
Dividends	5,413,356	2,850,270
Net earnings available for surplus	$10,347,636	$6,477,422

During the current quarter company set aside $1,300,000 for abandoned leases, Federal taxes and contingencies, making a total of $3,418,986 reserve for these items during first three quarters. After the above deductions, earnings for the common stock were $10 31 per share, before the bookeeping item of $9,066,604 estimated depletion and depreciation, leaving $15,760,992 available for common stock, which is equivalent to $6 55 per share on the 2,407,082 shares outstanding.

Sept. 30 balance sheet reflects current assets as being over three times current liabilities and about double total indebtedness. Although expenditures in the 9 months for capital account have been larger than ever before the company is still free of bank or other indebtedness, with the exception of purchase money obligations and current bills for materials and equipment. Looking into the future as far as it is possible to see in the industry we do not contemplate any necessity for borrowing or financing.

Your attention is invited to the major item of nearly 28,500,000 additions to capital assets which were made during the first 9 months of this year. In the opinion of the management these large expenditures have been justified as evidenced by increases reflected in above comparisons, together with added and increased reserves in which investments we have been most fortunate and which we confidently believe are conservatively worth $50,000,000 over and above costs. These values together with nearly $25,000,000 of cash earnings from operation reflect a situation we hope you will feel justified our procedure.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plants & prop'ty	135,690,886	103,871,709	Capital surplus a	110,592,100	78,106,427
Accts., notes & accept. receiv.	7,450,713	3,859,838	Bonds outstand.	------	3,200,000
Inventories	10,238,954	10,300,764	Notes payable	5,076,784	2,127,891
Securities	------	4,018	Notes & acceptances payable		8,243,862
Invest. & adv.	250,545	------	Accts. payable		538,754
Exp. paid in adv.	571,485	79,488	Accruals		557,172
Cash on deposit	3,810,933	2,470,562	Divs. payable	1,805,312	962,833
Due on stk. purchase warrants	7,710	11,309	Res. for Fed. tax., abandonments & conting.	4,245,461	2,829,483
Deferred charges and advances	1,133,091	658,443	Depletion & deprec'n reserve	33,084,758	24,689,712
			Deferred liabil.	4,349,904	------
Total	159,154,318	121,256,133	Total	159,154,318	121,256,133

a Authorized, 2,500,000 shares without nominal or par value. Outstanding, 2,407,082 shares without nominal or par value, $91,177,860; earnings current year, $24,827,597; less dividends, $5,415,356.—V. 123, p. 2148.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Board of Arbitration under Watson-Parker Law Begins Hearings in Wage Increase Demands of Conductors and Trainmen on Eastern Railroads.—"New York Times" Oct. 29, p. 25.

Car Surplus.—Class I railroads on Oct. 15 had 86,932 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 13,137 cars compared with Oct. 8, at which time there were 100,069. Surplus coal cars in good repair on Oct. 15 totaled 16,453, a decrease of 3,741 within approximately a week, while surplus box cars totaled 48,295, a decrease of 7,072 cars during the same period. Reports also showed 11,742 surplus stock cars, a decrease of 666 cars below the number reported on Oct. 8 while surplus refrigerator cars totaled 4,117, a decrease of 1,298 cars within the same previous period.

New Equipment.—Locomotives installed by the Class I railroads of this country the first nine months this year totaled 1,664, the Car Service Division of the American Railway Association has announced. This was an increase of 322 locomotives over the number installed during the corresponding period last year and 7 locomotives over the number installed during the corresponding period in 1924. Locomotives on order on Oct. 1 this year totaled 443, compared with 237 on the same date last year and 285 on the same date in 1924.

Freight cars installed in service the first nine months this year totaled 85,383, a decrease of 28,432 under the corresponding period in 1925, and a decrease of 35,344 under the corresponding period of 1924. Of the total number installed during the nine months period this year, 8,158 were installed during the month of September, including 3,646 box cars, 3,313 coal cars and 468 refrigerator cars. Class I railroads on Oct. 1 had 16,846 freight cars on order compared with 21,055 on the same date last year and 49,702 on the same date in 1924.

These figures as to freight cars and locomotives include new and leased equipment.

Repair of Freight Cars.—Freight cars in need or repair on Oct. 1 totaled 149,078 or 6.5% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 11,419 cars under the number reported on Sept. 15 at which time there were 160,497 or 7%. It also was a decrease of 30,493 cars compared with the same date last year. Freight cars in need of heavy repair on Oct. 1 totaled 114,167 or 5%, a decrease of 6,893 cars compared with Sept. 15, while freight cars in need of light repair totaled 34,911 or 1.5%, a decrease of 4,526 cars compared with Sept. 15.

Repair of Locomotives.—Locomotives in need of repair on Oct. 1 totaled 8,889 or 14.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 497 locomotives under the number in need of repair on Sept. 15, at which time there were 9,386 or 15%. Of the total number of locomotives in need of reapir on Oct. 1 this year, 4,703 or 7.5% were in need of classified repairs, a decrease of 323 compared with Sept. 15, while 4,186 or 6.7% were in need of running repairs, a decrease of 174 compared with the number in need of such repairs on Sept. 15. Serviceable locomotives in storage on Oct. 1 totaled 4,680 compared with 5,086 on Sept. 15.

Matters Covered in "Chronicle" Oct. 23: (a) Report of RR. Securities Committee of Investment Bankers Association—Adverse decision in western freight rate case.—p. 2079.

Baltimore & Ohio RR.—*Control of Hamilton Belt Ry.*—The I.-S. C. Commission on Oct. 11 approved and authorized the acquisition by the company of control of the railroad of the Hamilton Belt Ry. under an operating contract. The report of the Commission says in part:

All of the capital stock and funded indebtedness of the Belt company is owned by the applicant, either directly or through its subsidiaries. The Belt company does not own any equipment and has no operating organization. Since 1917, and before that time, the line has been operated by the applicant for the account of the Belt company. Connection between the two railroads is made through trackage rights over the Cincinnati, Indianapolis & Western RR. between Hamilton and West Hamilton Jct., 1½ miles.

Under the present method of operation the Belt company is required to keep separate accounts, to file tariffs and reports, and to maintain interchange accounting records. The two companies propose to enter into a contract under which the applicant will continue to operate the railroad, but as a part of its own system. The contract provides that the applicant shall receive all the revenues; that it shall furnish all money necessary to properly operate, maintain, and keep in repair the properties of the Belt company, to make any necessary improvements, additions, and betterments, to pay all taxes, assessments, and charges, interest on the indebtedness of the Belt company, and the necessary expenses of maintaining the Belt company's corporate organization. The contract is to continue in force until terminated by either party upon 6 months' notice.

Control of Dayton & Union RR. Approved.—The Commission on Oct. 16 approved the acquisition by the company of control of the railroad of the Dayton & Union RR. under an operating contract. The report of the Commission says in part:

The Dayton owns a line of railroad extending from Union City, Ind., in a general southeasterly direction to Dodson, Ohio, 31.94 miles. Entrance into Dayton, Ohio, 15.05 miles east of Dodson, is secured by trackage rights over a line of the Pennsylvania System. In 1917 the Toledo & Cincinnati RR., which is controlled by the B. & O. through ownership of its entire capital stock, acquired 880 shares or about 50.99% of the Dayton's capital stock. On May 15 1925 the B. & O. acquired from the New York Central RR. 770 additional shares, of a par value of $50 each, at a price of $100 a share, and now owns, either directly or through its subsidiary, about 95.60% of the total outstanding capital stock of the Dayton. The owners of the remaining 76 shares are unknown. These shares are evidenced by certificates issued from 1863 to 1871. At the hearing it was represented on behalf of the B. & O. that if the owners of the 76 shares should be discovered, it would be willing to acquire their stock at a price at least equal to that paid to the New York Central for its holdings.

New Joint Terminal at Philadelphia to Be Opened Nov. 1.—The Baltimore & Ohio and the Reading Company announce the opening Nov. 1 1926 of the Philadelphia Perishable Products Terminal, Philadelphia, Pa., a new agency station to be operated jointly by both companies. Commencing on that date the citrus and deciduous fruit auction heretofore conducted on Baltimore & Ohio Pier 22, South Wharves, Phila., will be transferred to the new Auction Sales Building, which is part of the facilities offered. The facilities at this terminal consist of: Auction Sales Building, Private Sales Building and Cold Storage Warehouse (this unit now under construction), and team delivery yard.

This terminal is served only by the rails of the Baltimore & Ohio RR. Co. and the Reading Co., and is located in the heart of the City of Philadelphia, Pa., between Delaware Ave. and Weccacoe Ave., extending from Jackson St. to Ritner St., an area of approximately 23 acres, and will be devoted exclusively to the handling of fruits, vegetables, dairy freight and other perishable traffic. This station is equipped with all modern facilities for the efficient handling and prompt delivery of such traffic.

F. X. Milholland, assistant to senior vice-president, announces that the company will open a new passenger terminal in Brooklyn, N. Y., about the middle of November. The new station will be on the ground floor of the Central Building on Joralemon St., near Court St., right in the heart of the business district of Brooklyn and close to Borough Hall. From this station the company will operate to and from all trains motor coach service directly alongside of trains in Jersey City, similar to that which has been in operation in Manhattan since Aug. 29.—V. 123, p. 1757.

Bartlett Western Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $240,000 on the owned and used property of the company as of June 30 1918.—V. 121 .p. 1097.

Central RR. of New Jersey.—*Changes in Personnel.*—R. B. White has been elected President, succeeding William G. Besler, who has been elected Chairman of the Board and of the Executive Committee. Arthur Hamilton has been elected Vice-President in charge of Freight Traffic, succeeding T. B. Koons, resigned.—V. 123, p. 1379.

Chicago Milwaukee & St. Paul Ry.—*Minority Lose Appeal.*—The U. S. Circuit Court of Appeals, sitting in Chicago, Oct. 28, filed a decision denying the application of the Jameson bondholders' committee for leave to appeal from the order recently handed down by Judge James H. Wilkerson of the U. S. District Court, denying the Jameson committee intervention in the foreclosure proceedings pending in the Federal Court in Chicago, brought by the Guaranty Trust Co. of New York and Merrel P. Callaway as trustees under the gen. & ref. mtge. of the Chicago Milwaukee & St. Paul Ry., and the United States Trust Co. of New York and Edward W. Sheldon as trustees of the 1st mtge. of the Chicago Milwaukee & Puget Sound Ry.

Last week the Jameson committee through its counsel, ex-Governor Nathan L. Miller, argued at length before the U. S. Circuit Court of Appeals the various claims of the committee which had been passed upon and denied by the District Court. He endeavored to obtain leave to file a petition praying for the issuance by the Circuit Court of Appeals of an

order to show cause why a writ of mandamus should not be issued against the District Judge before whom the foreclosure proceedings have been pending since June 1925, compelling him to permit the Jameson committee to intervene in these proceedings. The Guaranty Trust Co. of New York and Merrel P. Callaway, as trustees of the general and refunding mortgage of the railway company, appeared in the mandamus proceedings against the District Judge, through their attorneys, Edwin S. S. Sunderland of New York and Horace Kent Tenney of Chicago. The United States Trust Co. of New York and Edward W. Sheldon were represented by William A. W. Stewart of New York and William B. Hale of Chicago.

The counsel for the Jameson committee repeated the various charges that had been made before the District Court.

The decision handed down by the Circuit Court of Appeals, without opinion, is the decision of the entire Court, consisting of Judges Alschuler, Page and Anderson. Counsel for the Jameson committee argued that the District Judge Wilkerson erred in his decision denying intervention, particularly since he did not grant the request of the committee that the Kuhn Loeb-National City Co. plan of reorganization be brought before the Court and its fairness determined prior to the sale of the property of the Chicago Milwaukee & St. Paul Ry. Co. The sale of this property is now being advertised throughout the country. Advertisements thereof appeared for the first time on Monday, Oct. 25. The sale will take place at Butte, Mont., on Nov. 22 1926.

The decision of the Circuit Court of Appeals, in effect, finds that the various claims and charges which have been made by the Jameson committee have not been sustained and that the action of District Judge Wilkerson in refusing intervention was correct. In speaking of the conduct of the foreclosure proceedings by the trustees and in commenting upon the charges of the Jameson committee, District Judge Wilkerson said in his opinion filed on Sept. 28 1926: "The charges in the petition for intervention have not been sustained. The trustees have acted in strict accordance with their duties under the terms of the mortgages and indentures of which they are trustees. . . . To a very high degree the trustees have acted in the interest of all the bondholders, giving due effect to the terms of the mortgages and indentures which are binding upon trustees and all bondholders alike. Under the terms of the mortgages and indentures the majority bondholders were entitled to the decree which has been entered."

In reference to the final decree of foreclosure and sale under the terms of which the sale will take place, the District Court said: "It would seem impossible to draft a decree which more completely safeguards the rights of stockholders and bondholders."

Sale of Road Set for Nov. 22.—Herbert A. Lundahl has been appointed special master by Judge Wilkerson to sell the entire road, equipment, &c., on Nov. 22 next at Butte, Mont. The upset price has been fixed at $122,500,000.

Federal Judge Wilkerson, at Chicago, has approved the application of the receivers of this company to expend approximately $800,000 for improvements, including roller bearings for 127 sleeping cars. The order for roller bearings involves $282,900 and was placed with Timken Roller Bearing Co.—V. 123, p. 1994.

Consolidated Railroads of Cuba.—*Listing.*—

The New York Stock Exchange has authorized the listing of $39,984,300 6% cumulative preferred stock (par $100), with authority to add to the list $15,700 additional, making the total amount applied for $40,000,000 (total authorized amount).

Company was incorporated and organized on July 28 1924 in Cuba. Following its organization, and in exchange for shares of both classes of its capital stock, the company acquired the following assets: From Cuba Co. 500,000 shares of the common stock of Cuba RR. (without par value). From stockholders of Ferrocarriles del Norte de Cuba (Cuba Northern Rys.) 139,681 shares of the common stock of that corporation (par $100 each), and in consideration of its promissory note in the sum of $5,692,700, payable on demand and with interest at 6% per annum, after demand, the company acquired the following assets: From Cuba RR. 50,000 shares of the common stock of Ferrocarril de Camaguey y Nuevitas (Camaguey & Nuevitas Ry.) of the par value of $100 each.

In 1925 the company purchased the capital stock of Ferrocarril Espirituano, S. A. (Espirituano Ry.), consisting of 3,000 shares, par $100 each. Concurrently therewith the company sold 5 shares of said stock to enable directors of Ferrocarril Espirituano to qualify as such. On Sept. 30 1926 the company sold at the cost to it the remainder of said stock, consisting of 2,995 shares, to Cuba RR.

All of the outstanding shares of the common stock of Consolidated Railroads of Cuba are pledged with and held by Horatio S. Rubens, William H. Woodin, Herbert C. Lakin, Jose M. Tarafa and Guy W. Currier, as trustees, until June 14 1936 (or at such earlier date as the trustees may fix in their discretion with the consent of Cuba Co.), under a written deposit and option trust agreement, dated June 14 1924, and trust certificates have been issued by the trustees to the former holders of said common stock of consolidated Railroads of Cuba in exchange therefor.

Consolidated Railroads of Cuba is, at present, solely a holding company. Its subsidiaries are Cuba RR. and Ferrocarriles del Norte de Cuba, and its affiliated companies are Ferrocarril Espirituano, S. A., Compania de Fomento de Puerto Tarafa, and Compania Industrial y Naviera Cubana. —V. 123, p. 1500.

Delaware & Hudson Co.—*Stockholders Vote Power to Board.*—

The stockholders at a special meeting Oct. 25 approved the extension of authority to the board of managers to transfer to a separate corporation the company's transportation properties and allied interests. The new corporation will be under Delaware & Hudson ownership and the name of the Delaware & Hudson Co. will be preserved.

The move as explained by Pres. L. F. Loree, affords the board of managers more leeway in dealing with a perplexing problem. In May, a year ago, stockholders voted to give the board a free hand in proceeding along lines of segregating the coal properties from the railroad. Mr. Loree intimated that the task had proven exceedingly difficult of accomplishment and no bidders were found willing to pay the price which the board felt the coal properties should bring. The authorization approved by the stockholders at this time permits the board to start out again and try to solve the problem from another angle. That the new job will be easier was the opinion expressed at the meeting.

In discussing the complications of managing a property like the Delaware & Hudson, Mr. Loree recalled that 53 different organizations function in the D. & H. corporation. On the subject of the difficulties attending the formulation of a plan for segregation of the company's coal properties, Mr. Loree referred to the Lehigh Valley and Reading as examples of the length of time required to effect a separation of interests.—V. 123, p. 1247, 111.

Detroit & Ironton RR.—*Stock.*—

The I.-S. C. Commission on Oct. 16 authorized the company to issue $2,972,200 capital stock. The report of the Commission says:

The applicant was incorporated in Delaware in 1920 with an authorized capital stock of $1,000,000. No steps have been taken to amend its charter to provide for the issue of additional stock, as the applicant states it will await our authorization of the issue before such application is made. The road is leased to the Detroit Toledo & Ironton RR., which operates it.

By our order of May 13 1921, 67 I. C. C. 600, we authorized the applicant to construct a line of railroad 15 miles long from Springwells, or Fordson, to Flat Rock, Mich., provided that the construction be completed on or before Dec. 31 1922. The time for completion of the construction was later extended to Dec. 31 1923. At this date the construction work on the main line, excepting electrification, was practically completed. Construction has now been completed with the exception of separation of two grade crossings. By our order of June 10 1921, we authorized the applicant to issue and sell at par $1,000,000 of its common capital stock, the proceeds to be used for the construction of the aforesaid road.

The applicant represents that the cost of constructing the line mentioned above was considerably more than that originally estimated, and it therefore seeks authority to issue $2,972,200 of additional capital stock to cover the increased cost of construction.

Arrangements have been made to sell the entire issue of stock at par for cash to Henry Ford or his assigns.—V. 121, p. 2399.

Federal Valley RR.—*Notes.*—

The I.-S. C. Commission on Oct. 16 authorized the company to issue $32,561 of promissory notes, to retire maturing notes in the same amount.—V. 122, p. 2036.

Georgia Southern & Florida Ry.—*Initial Common Dividend of 5%.*—

The directors have declared an initial dividend of 5% on the common stock and the regular semi-annual dividends of 2½% on the 1st and 2d preferred stocks, all payable Nov. 26 to holders of record Nov. 12. —V. 122, p. 2639.

Great Northern Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 general mtge. 4½% gold bonds, series D, dated July 1 1926 and due July 1 1976.

Income Account for Period Jan. 1 to June 30 1926.

Railway operating revenues, $47,198,051; railway operating expenses, $36,007,001; net revenue from railway operations	$11,191,050
Ry. tax accruals, $4,474,091; uncollec. ry. revs., $5,258	4,479,350
Railway operating income	$6,711,700
Total non-operating income	6,912,586
Gross income	$13,624,286
Deduct—Rentals, $827,122; miscell. tax accruals, $78,772	905,894
Int. on funded debt, $8,818,855; int. on unfunded debt, $3,828	8,822,683
Amort. of disct. on fund. debt, $111,931; miscell. inc. charges, $30,261	142,192
Net income	$3,753,514
Income applied to sinking and other reserve funds	*Cr.* $2,729
Div. appropriations of inc. (2½% payable Feb. 1 1926)	6,222,810
Balance, deficit	$2,466,566

General Balance Sheet.

Assets—	*Dec. 31 '25.* $	*June 30 '26.* $	*Liabilities*—	*Dec. 31 '25.* $	*June 30 '26.* $
Invest. in road & equipment	472,757,118	475,345,479	Capital stock	248,915,550	248,925,850
Impts on leased railway prop.	130,866	131,688	Prem. on cap. stk	81,268	81,268
Sinking funds	865	77	Grants in aid of construction	435,847	487,257
Dep. in lieu of mtges. prop'y sold	36,102	38,032	Long term debt	320,716,681	320,460,752
Misc. phys. prop	4,466,752	4,520,261	Loans & bills pay	6,500,000	9,000,000
Inv. in affil. cos.	237,027,617	240,267,174	Aud. accts. & wages payable	6,121,305	7,239,728
Other investm'ts	5,002,121	6,146,948	Misc. accts. pay	1,026,155	869,350
Cash	19,063,872	11,608,716	Int. mat'd, unpd	8,062,773	7,889,326
Demand loans & deposits	35,000	35,000	Divs. matured— Unpaid	14,851	9,781
Time drafts & deposits	5,590,000	1,040,000	Funded debt matured—Unpd.	285,500	1,500
Special deposits	531,299	143,762	Unmatured int. accrued	428,733	420,859
Loans & bills rec	205,884	220,388	Unmat'd rents accrued	-------	4,688
Traffic & car ser. bal. receivable	422,974	196,680	Other curr. liab.	190,534	182,003
Net bal. rec. from agts. & conduc	2,853,987	2,936,891	Def. liabilities	13,171,558	13,633,261
Misc. accts. rec.	10,490,575	12,439,149	Tax liability	8,320,944	6,083,054
Mat'ls & suppl.	9,942,816	10,030,278	Ins. & casualty reserves	2,198,032	2,200,298
Int. & divs. rec.	15,393	176,577	Oper. reserves	308,550	297,332
Oth. curr. assets	79,420	74,591	Accr. deprec.— Road	2,624,123	2,711,766
Deferred assets	13,051,637	13,512,518	Equipment	28,061,826	27,154,438
Unadj. debits	15,037,959	15,834,139	Misc. physical property	28,132	32,080
			Oth. unadjusted credits	8,683,995	9,106,665
			Corporate surp.	40,575,274	40,608,755
			Profit & loss, sur	99,989,627	97,359,032
Total	796,742,258	794,759,047	Total	796,742,257	794,759,047

Announcement is made that temporary general mtge., series D, 4½% bonds may be exchanged for definitive engraved bonds upon presentation of temporary bonds at the office of the company, 32 Nassau St. (For offering, see V. 123, p. 3601.)—V. 123, p. 1994.

Grosse River RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $224,541 on the owned and used properties of the company as of June 30 1918.—V. 109, p. 577.

Hamilton Belt Ry.—*Control.*

See Baltimore & Ohio RR. above.—V. 121, p. 327.

Illinois Central RR.—*Equipment Trusts.*—

A Chicago investment house was successful in purchasing an issue of securities of a Chicago railroad for the first time in years, when Halsey, Stuart & Co., Inc., was announced as the successful bidder for the issue of $4,665,000 4½% equipment trust certificates.

The successful bid by an organization which has its headquarters in Chicago marks the first victory of the Chicago banking group in their efforts to have the Chicago railroads centre their railroad financing in Chicago rather than New York. It is also the first time in over seven years that a Chicago investment house has had the leading position in the offering of a railroad issue of any kind.

The last issue offered in Chicago was the $25,000,000 3-year notes of the Southern Ry., which were offered in Feb. 1919 by Halsey, Stuart & Co. and the Continental & Commercial Trust & Savings Bank. The successful bid was 98.815, the railroad company announced. The bids were submitted in accordance with the recent ruling of the I.-S. C. Commission that equipment issues of railroads must be sold on a competitive basis (V. 123, p. 1871). The certificates, which will mature serially $310,000 each Oct. 1 from 1927 to 1941, inclusive, were sold by the railroad in connection with the purchase of over $6,000,000 of new equipment.—V. 123, p. 2134, 1994.

International Rys. of Central America.—*Earnings.*—

Nine Months Ended Sept. 30—	1926.	1925.
Gross earnings (estimated)	$5,301,613	$4,738,989
Balance after taxes	$2,105,483	$1,929,082
Bond interest	625,110	591,768
Preferred dividends	375,000	375,000
Balance applicable to common stock	$1,105,373	$962,314

—V. 123, p. 1871.

Kentucky & Indiana Terminal RR.—*Notes.*—

The I.-S. C. Commission on Oct. 18 authorized the company to issue six promissory notes, in the face amount of $30,000 each, payable to the order of the Lima Locomotive Works, Inc., and to deliver them to that company to evidence the rental payable for certain locomotives.—V. 121, p. 1905.

Lake Erie Franklin & Clarion RR.—*Notes.*—

The I.-S. C. Commission on Oct. 16 authorized the company to issue four 6% promissory notes aggregating $27,500. The company shows that cash advances to assist in payment of interest on its first mortgage bonds have been made from time to time by Charles Miller, its President, and that interest matured on its notes held by him remains unpaid. The company's balance sheet as of May 31 1926 shows miscellaneous accounts payable to him totaling $13,996, and interest matured and unpaid due him amounting to $16,829. As evidence of part of this indebtedness, it now proposes to issue at par, to the order of Charles Miller, three notes for $7,500 each, payable three years after date, and one for $5,000 payable on demand, each note to bear interest at the rate of 6% per annum.—V. 121, p. 455.

Lake Superior & Ishpeming RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $4,831,350 on the owned and used properties of the company as of June 30 1916.—V. 121, p. 2399.

Litchfield & Madison Ry.—*Trackage Rights.*—

The I.-S. C. Commission on Oct. 16 issued a certificate authorizing the Litchfield & Madison Ry. Co. to operate, under trackage rights over a part of the railroad of the Chicago & North Western Ry. in Macoupin and Madison counties, Ill.—V. 122, p. 2943.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—The I.-S. C. Commission on Oct. 19 approved the issuance of $500,000 of receiver's certificates to renew or refund obligations for a like amount maturing in October and November 1926.—V. 123, p. 708.

Missouri Southern RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $813,640 on the owned and used property of the company as of June 30 1914.—V. 109, p. 888.

Norfolk & Western Ry.—*Proposed Acquisition of Control of Virginian Ry. Denied by I.-S. C. Commission.*—The I.-S. C. Commission on Oct. 11, denied the proposed acquisition by the Norfolk & Western Ry. of control of the railroad of the Virginian Ry. by lease. In denying the application the Commission said: "Upon the facts presented we are unable to find that the acquisition by the N. & W. of control of the Virginian Ry., under the terms of the lease described in the application, will be in the public interest. An order will be entered denying the application."

The Report of the Commission says in part:

The Norfolk & Western Ry. on July 2 1925, filed an application under paragraph (2) of section 5 of the act for an order authorizing it to acquire control, by lease, of the railroad of the Virginian Ry. Intervening petition, in opposition to the application were filed by the Commonwealth of Virginias the State Corporation Commission of Virginia, the Chesapeake & Ohio Ry., the Baltimore & Ohio RR., the cities of Norfolk, Va., and Princeton, W. Va.; the town of Salem, Va., the Norfolk-Portsmouth Freight Traffic Commission, and various other associations of business men and individual shippers. The chamber of commerce of Williamson, W. Va., intervened in favor of the authority sought.

In our tentative plan for the consolidation of railroads, 63 I. C. C. 455, the Virginian is grouped with the C. & O. in system No. 8. Shortly after the tentative plan was made public the N. & W. opened negotiations for the lease of the Virginian, but terms were not agreed upon. In August, 1924, a joint lease of the Virginian by the N. & W. and the C. & O. was proposed by the Van Sweringen interests, but the proposal was rejected by the N. & W. In February 1925 new negotiations were instituted, which resulted in the draft of the proposed lease now under consideration. The record shows that in the consummation of the proposed lease no bankers' commissions were involved, all arrangements having been made directly by the interested companies. The C. & O. intervened and opposed the granting of the application. It claims that as we had tentatively allotted the Virginian to it, it did not consider it necessary to take further steps toward securing control of the Virginian pending the issue of our final plan for the consolidation of railroads. . . .

Under the proposed lease the Virginian transfers to the N. & W. the right to the use of all of its assets, personal and real, including its holdings of securities of other railroad and certain industrial corporations, for the term of 999 years, subject to all existing mortgages, equipment trust agreements, and other liens affecting the leased property, or any part thereof. The lessee agrees to pay as rental an amount equal to 6% annually upon the preferred and common stock of the lessor outstanding at the effective date of the lease; such sums as may be necessary to enable the lessor to maintain its corporate organization and to enable it to do what ever may be required of it under the lease, by law, or by any public authority; all expenses in connection with the Federal valuation of the properties of the lessor and its subsidiaries; all taxes and assessments on the leased properties and the income therefrom, including taxes which may have been levied prior to the effective date of the lease; all amounts, if any, which may become due under Section 15a of the Inter-State Commerce Act, including any such amounts as may relate to a period prior to the effective date of the lease; all instalments of interest on the obligations of the lessor or its subsidiaries; all dividends which, during the term of the lease, may be declared and become due and payable upon any shares of stock hereafter issued by the lessor or its subsidiaries; all rentals which, during the term, may become due and payable under any lease or operating contract heretofore or hereafter made by the lessor or any of its subsidiaries.

The lessee agrees to keep insured such of the leased properties as are usually insured by railroad companies; to perform all of the lessor's contracts; to pay the lessor's current obligations and liabilities; to indemnify the lessor against loss or damage arising out of the operation or maintenance of the leased property; to perform and discharge all duties and obligations imposed on the lessor by law or otherwise; to defend actions, suits, or proceedings against the lessor; to maintain the leased properties in as good condition as when received; to replace equipment destroyed or retired; and to pay or refund all of the lessor's capital obligations, with the right to reimbursement in securities of the lessor at their fair market value, the obligation of such securities to be met by the lessee during the term of the lease. The lessee may make improvements and extensions and shall be entitled to reimbursements for the amounts thus expended in shares of stock, bonds, or other securities of the lessor, to the extent that the amount of such capital expenditures shall have been agreed upon either prior to or after they were made. The lease provides for an accounting between the parties, and grants the lessor an option, in the event of default by the lessee, to proceed by proper court action to recover the amount due, or to terminate the lease and re-enter. Based upon the figures of Jan. 1 1926, the applicant, according to its evidence, will be obligated under the lease to make annual payments of $8,204,789, plus the cost to the Virginian of maintaining its corporate organization. . . .

Our tentative valuation of the properties of the Virginian, including the Virginian Terminal Ry., as of June 30 1916, was $55,420,314. This valuation included $4,748,077 on account of working capital, including materials and supplies. The valuation engineer of the Virginian estimated the value of the properties, less depreciation, as of June 30 1925, to be $118,907,978. This amount was reached by adding $2,011,871 to our tentative valuation which addition, it is testified, has been recommended by the engineering section of our bureau of valuation. To this total was added the net charges to capital account for additions and betterments to June 30 1925 and prices were equated to a 1925 basis. . . .

Witnesses for the N. & W testified that the proposed lease will enable the applicant to avoid large capital expenditures that would otherwise be necessary in the near future. . . .

Evidence was offered by the N. & W. to the effect that its railroad and the Virginian are connecting and not competing lines, and considerable testimony was devoted to a differentiation of market, route, and carrier competition. The N. & W. claims that there is no competition betweens the two roads as to coal, which constitutes seven-eights of the Virginian' traffic, and that competition extends only to a very small part of the merchandise traffic. The conclusion that the two lines are in direct carrier competition appears inevitable from the record. . . .

At the date of the hearing the Pennsylvania RR. and its affiliated companies owned 115,580 shares of preferred and 465,550 shares of the common stock of the N. & W. This is 50.2% of the preferred and 29.6% of the common outstanding. . . .

It is admitted that if the N. & W. desired to finance additions and betterments by the issue of bonds the Pennsylvania, through its ownership of a majority of the preferred stock, could veto the proposition, or any proposition for increasing the preferred stock. Four of the 11 directors of the N. & W. are either officers or directors of the Pennsylvania, or both. While the Pennsylvania does not own or control a majority of both classes of the N. & W.'s capital stock, it appears that its concentrated holdings give it a large influence in that company's affairs, with an absolute control over the issue of any obligations to be secured by a mortgage.

The N. W. controls the Pocahontas Coal & Coke Co., which owns 298,340 acres of the low volatile coal lands of southern West Virginia. These coal fields are in competition with those served by the Pennsylvania RR. in Pennsylvania. The testimony is that the Pennsylvania is the greatest coal-carrying road in the country, and that it has always opposed any great development of the New River and Kanawha, W. Va., fields. Certain of the protestants allege that the execution of the proposed lease would give to the Pennsylvania the means and power of stifling the development of the low volatile fields of southern West Virginia as competitors of the Pennsylvania fields; that the Pennsylvania's interest in the N. & W. is a constant meance to the southern West Virginia coal operator; and that the adding of the Virginian to the N. & W., as contemplated by the proposed lease, would be destructive to the public interest.

The C. & O. introduced much testimony in an endeavor to refute the claims of the N. & W. with respect to the operating economies it would be able to effect. This testimony went into elaborate details, including grades, engine ratings, engine terminals, electrified zones, methods of operation, repair shops, use of facilities, &c. Considering the testimony as a whole it fails to establish that the N. & W. could effect the operating savings which it anticipates. Witnesses on behalf of the N. & W. admitted on cross-examination that they were unable to state how the Virginian would be operated, and that they would not know until after they had actually operated both properties. In the absence of a definite plan for operation, it could appear that the evidence relating to prospective operating economies is largely speculative. . . .

The president of the C. & O. testified that if the pending application should be denied and the Virginian should be allocated to the C. & O., that company, or the Nickel Plate system as the case may be, would make every reasonable effort to bring about the acquisition and control of the Virginian on terms and conditions that would meet our approval. Testimony was offered by the C. & O. to the effect that its lines and the Virginian are so located geographically as to be complementary and supplementary; that greater use would be made of the Virginian by it than by the N. & W. or by the Virginian itself; that unified operation of its lines and those of the Virginian would provide an efficient and economical route for Virginian coal to the west; would enable it to avoid large capital expenditures; and would result in operating economies in handling east and west-bound coal, in greater utilization of Virginian equipment and shop facilities, and in the elimination of cross-hauls of both loaded and empty cars. The testimony for the C. & O. is that its use of the Virginian as a main line into Norfolk would enable it to avoid an almost immediate expenditure of $16,000,000 for double-tracking its James River division; that by using the Virginian's coal piers and terminals at Sewall's Point, in connection with the railway, it could save $5,000,000 for the construction of an additional coal pier and tracks now needed at Newport News; and that by using Virginian coal cars more efficiently it could avoid the purchase of 5,690 coal cars at an estimated cost of $11,380,000. The testimony for the N. & W. is that it would not have immediate need for the Virginian terminals at Sewall's Point to handle the combined tonnage of the two roads. The N. & W. offered considerable testimony in an effort to overcome the claimed operating economies to be effected by the C. & O. As in the case of the N. & W. the testimony of the C. & O. goes largely into technical details. While the testimony is claimed to be based upon operating performance, much of it is, of necessity, theoretical. . . .

On behalf of the City of Norfolk and the Norfolk-Portsmouth Freight Traffic Commission it is contended that if the Virginian is leased to the N. & W. the latter will control the only reasonable all-rail route between Norfolk and practically all western territory north of the Ohio River; that the policy of the N. & W. will be dictated in the interest of northern ports to the detriment of Norfolk; that the Pennsylvania, through its control of the N. & W., the Virginian, and the New York, Philadelphia & Norfolk, would practically monopolize the situation at Norfolk in so far as traffic from and to the east, west, and north is concerned; and that the execution of the proposed lease would be disastrous to the City of Norfolk, the State of Virginia, and the country at large, without a single benefit accruing therefrom. . . .

The Commonwealth of Virginia and its State Corporation Commission insist that the proposed lease is ultra vires the charters of both the N. & W. and the Virginian, and that both companies are prohibited from entering into the lease by the constitution and statutes of Virginia, because their railroads are parallel and competing. The charters of the two companies and the various provisions of the State constitution and statutes bearing upon the consolidation of transportation companies were introduced in evidence. Section 3857 of the code of Virginia, 1919, as amended by the acts of 1920, authorizes one railroad corporation to purchase or lease the properties of another, but with the limitation that "nothing in this chapter shall authorize or be construed to permit the purchase, lease, sale, consolidation or merger of the works, property, or franchises of railroads competitive between points both of which are within this State, or lines between the same terminal points both of which are within this State." The N. & W. contends that the proposed lease is not affected by the limitations of this statute because the competition between the two railroaos is unsubstantial; and the two lines are not between the same terminal points both of which are in Virginia. The record clearly establishes that the two lines are in direct competition between Virginia points. The charters of the Virginian and the N. & W. do not specifically authorize those companies to enter into the proposed lease, and the attorney general of Virginia cites a number of decisions of the U. S. Supreme Court to the effect that a railroad corporation can not lease its properties to another company unless specifically authorized by its charter, or aided by some other legislative action. Even granting that Congress has the power to authorize the leasing or consolidation of competing carriers, the State claims that the N. & W. and the Virginian can not be permitted to assert such right in derogation of their contract with the Commonwealth of Virginia, which created them.

The legislature of West Virginia, on March 30 1925, passed an act forbidding a railroad corporation from acquiring control by lease or otherwise of any parallel or competing line. The constitutional and statutory objections raised by the State of Virginia are advanced also on behalf of the City of Norfolk and the Norfolk-Portsmouth Freight Traffic Commission. In answer to these objections the N. & W. cites paragraph (8) of Section 5 of the Inter-State Commerce Act which provides that carriers affected by any order made under that section are relieved of all restraints or prohibitions by law, State or Federal. In view of the disposition of the application upon the facts it appears unnecessary to consider these various legal contentions.

The State further alleges in its brief that the record shows that the competition created by the construction of the Virginian has been of great benefit to the cities and communities served by it and the N. & W.; that it is undisputed that the two companies control the only direct east and west entrance through the Alleghenies between the northwest and the port of Norfolk; and that the approval of the proposed lease would create a monopoly which would benefit no one but the N. & W. and the stockholders of the Virginian and would be injurious not only to the communities served by the two carriers, but to the public at large and especially to the greatest military and naval port in the United States.

The Chamber of Commerce of Williamson, W. Va., is the sole intervener in favor of the application. Williamson is not served by the Virginian. It is located on the N. & W. alone, and is more than 100 miles west of the nearest junction of that carrier with the Virginian. . . .

In conclusion the report of the Commission says:

The conclusion that the proposed lease would result in eliminating existing routes and channels of trade appears warranted by the record. The chief traffic official of the N. & W. testified that under unified operation of the Virginian and N. & W. the use of the Deepwater route would be discouraged, but that it would be kept open if found to be an efficient route. No reason appears why the N. & W. would be interested in maintaining a competitive through route via Deepwater, which would short-haul its own traffic. As heretofore pointed out, a substantial volume of traffic moves through the Deepwater gateway, and this traffic would be increased largely if the Virginian should join the C. & O. in rates on west-bound coal.

Under the proposed lease all competition between the lines of the two companies would be eliminated. Important shipping points would be deprived of competitive service. The president of the Virginian testified that the elimination of competition in rates and service would injure any town through which the two roads pass, and this conclusion is corroborated by the testimony of the protestants.

Nothing herein should be construed as indicating our views regarding the final disposition of the Virginian.

Applications for authority to acquire control of railroads under the Inter-State Commerce Act must be supported by a clear and strong showing of public gain. If serious doubt exists regarding the wisdom of the proposed grouping, that doubt must be resolved against the applications. Real and substantial advantages of railroad grouping are capable of reasonable proof. So are the disadvantages. There must be of record a substantial preponderance of evidence in favor of an application before we are warranted in giving it favorable consideration.

Extra Dividend of 3% Declared on Common Stock.—The directors on Oct. 26 declared an extra dividend of 3% and the regular quarterly dividend of 1¾% on the outstanding common stock, both payable Dec. 18 to holders of record Nov. 30. An extra dividend of 1% was paid on the common stock in June 1916, March 1917, Dec. 1922, 1923, 1924 and 1925. As of Dec. 31 1925, the Pennsylvania RR. owned $44,698,200 of the company's outstanding $137,994,700 common stock, par $100.—V. 123, p. 1759.

Northern Central Ry.—*Listing.*—The New York Stock Exchange has authorized the listing of $5,231,000 additional gen. & ref. mtge. 5% gold bonds, series A, due March 1 1974.

which have been delivered to the Pennsylvania RR., lessee, and have passed beyond the control of this company, making the total amount applied for $13,531,000.—V. 122, p. 3079.

Pennsylvania RR.—*Stock Placed on 7% Annual Dividend Basis.*—The directors on Oct. 27 declared a quarterly dividend of 1¾% on the outstanding $499,173,400 capital stock, par $50, payable Nov. 30 to holders of record Nov. 1. Previously the company paid 1½% quarterly. (See also Norfolk & Western Ry. above.) Record of dividends paid since 1900 follows:

1900-05.	1906.	1907.	1908-20.	1921.	1922.	1923-25.	x1926.
6% yearly	6½%	7%	6% yearly	4½%	4½%	6% yearly	6¼%

x Including dividend of 1¾% payable Nov. 30.

Number of Stockholders Decrease.—On Oct. 1 stockholders of the company numbered 140,153, a decrease of 484 as compared with Sept. 1 last and a decrease of 5,430 as compared with Oct. 1 1925. The average holding on Oct. 1 1926 was 71.24 shares, which compares with 71 on Sept. 1 and 71.11 on Aug. 1. Foreign holdings on Oct. 1 of this year totaled 3.66%.—V. 123, p. 2135, 1994.

Southern Railway Co.—*Rights.*—Subject to the approval of the stockholders at the general meeting called to be held on Nov. 18 1926 and to the necessary governmental sanction, the stockholders of record Nov. 24 will be afforded the right to subscribe for $10,000,000 additional stock in the proportion of 1 share of new stock for each 18 shares of preferred or comm n stock, or both, then held. Rights expire on Dec. 28. Subscription warrants will be mailed on or about Nov. 29 1926 to stockholders entitled thereto. Holders desiring to subdivide full share warrants may return them to J. P. Morgan & Co., transfer agents, 23 Wall St., N. Y. City, who will issue in exchange new full share warrants for the same aggregate number of whole shares. Fractional warrants will be transferable by delivery merely.

Subscriptions may be made in New York funds at the office of J. P. M rgan & Co., as follows: 20% on or before Dec. 28 1926; 40% on Aug. 1 1927 and 40% on Nov. 1 1927. Subscribers may pay the full amount of their subscriptions, or the balance remaining due thereon, either on or before Dec. 28 1926 or on Feb. 1 1927 or Aug. 1 1927. See also V. 123, p. 2136.

Sussex R.R. (of N .J.)—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $1,075,000 on the owned and used properties of the company as of June 30 1918.—V. 118, p. 1013.

Virginian Ry.—*Lease to Norfolk & Western Ry. Denied by I.-S. C. Commission.*—See Norfolk & Western Ry. above.—V. 122, p. 1599.

Western Pacific RR.—*Listing.*—The New York Stock Exchange has authorized the listing of $2,600,000 additional (authorized $50,000,000) 1st mtge. 5% gold bonds, series A, due March 1 1946, making the total amount of series A bonds applied for $30,780,000. There are also $3,000,000 series B bonds issued and listed.

Consolidated Income Account 6 Months Ending June 30 1926.

	June 30 '26.		*June 30 '26.*
Freight revenue	$5,902,146	Non-oper. income	$1,072,402
Passenger revenue	1,041,508		
Mail & express revenue	186,885	Gross income	$1,991,936
Miscellaneous revenue	305,270	Interest	1,014,210
		Rental of leased property	87,787
Total revenue	$7,435,809	Hire of equipment	336,716
Expenses operating	5,858,371	Miscellaneous deductions	19,476
Taxes	657,004	Amort. of disc. on fd. debt	65,245
Uncollectible ry. rev	900		
Operating income	$919,534	Net income	$468,503

Consolidated General Balance Sheet.

Assets—	*Dec. 31 '25.*	*June 30 '26.*	*Liabilities*—	*Dec. 31 '25.*	*June 30 '26.*
	$	$		$	$
Total investm'ts	125,687,878	126,883,021	Common stock	47,528,514	47,528,814
Total curr. assets	6,612,225	6,002,229	Preferred stock	27,500,000	27,500,000
Wkg. fd. adv.	3,184	2,858	Prem.on cap.stk	498,045	498,238
Unadj. debits	3,251,022	3,260,596	Long term debt	38,684,302	38,257,902
			Debt to affil. cos	1,524,476	2,425,000
Total	135,554,309	136,148,704	Total curr. liab.	2,305,339	2,283,115
Excess of par val. over book value of cap. & bds. of sub. companies	1,381,660	1,381,660	Deferred liab.	17,767	215,479
			Unadj. credits	10,716,780	11,226,468
			Surplus	5,397,428	5,032,028
Total	134,172,649	134,767,044	Total	134,172,649	134,767,044

—V. 123, p. 578.

Wyandotte Southern RR. (Mich.).—*Final Valuation.* The I.-S. C. Commission has placed a final valuation of $100,953 on the owned and used properties of the company as of June 30 1918.

PUBLIC UTILITIES

Adirondack Power & Light Corp.—*Acquires Control of Port Henry Light, Heat & Power Co.*—The New York P. S. Commission has authorized the company to acquire the outstanding 500 shares of common stock of the Port Henry Light, Heat & Power Co.—V. 123, p. 2136.

Alabama Power Co.—*Bonds Offered.*—Harris, Forbes & Co., and Coffin & Burr are offering $6,000,000 first mortgage lien and refunding gold bonds, 5% series, due 1956. The bonds are priced at 98½ and interest, to yield about 5.10% and their issuance has been approved by the Alabama Public Service Commission.

Dated Nov. 1 1926; due Nov. 1 1956. Interest payable M. & N. in New York City. Callable, all or part, on any interest date, on 30 days' notice, at 102½ through Nov. 1 1932, thereafter at 102 through Nov. 1 1938, thereafter at 101½ through Nov. 1 1944, thereafter at 101 through Nov. 1 1950, and thereafter at 100½, plus interest in each case. Denom. c* $1,000 and $500, and r* $1,000 and multiples thereof. United States Mortgage & Trust Co., New York, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%.

Data from Letter of Pres. Thos. W. Martin, Birmingham, Ala., Oct. 22.

Company.—Serves directly or at wholesale practically all the urban population and industrial power requirements in a territory comprising the northern two-thirds of the State of Alabama, including the important Birmingham industrial district. Company does, directly, all the electric light and power business in more than 150 cities, towns and communities, including Montgomery, Anniston, Tuscaloosa, Gadsden, Attalla, Talladega, Huntsville, Selma, Roanoke, Decatur, Sheffield, Florence, Tuscumbia, Demopolis and Albany; all the street railway business in Montgomery, Anniston, Tuscaloosa, Gadsden, Sheffield, Florence, Tuscumbia and Huntsville, and the gas business in Montgomery, Anniston, Tuscaloosa, Selma, Decatur and Albany, and it furnishes under contract all the current used by Birmingham Electric Co. in Greater Birmingham and Bessemer and all the current used by the local public utilities in Alexander City, Cordova, Opelika, Sylacauga, Lafayette and Piedmont. It also serves under contract a number of large industrial power consumers.

Company now has in direct service a total of 57,000 customers' meters, and current is being supplied directly and indirectly to more than 100,000 customers. The present connected load of the system is approximately 681,988 h.p., and for the year ended Aug. 31 1926 the electrical output of the system was over 1,312,000,000 k.w.h.

Contracts.—Company supplies all the power requirements of the Birmingham Electric Co., which does practically the entire electric light, power and local street railway business in Greater Birmingham, Bessemer, &c. In addition the company has contracts to furnish power to other public utilities, ore mines, steel mills, marble quarries, brick plants, cement mills, cotton mills, &c. It is estimated that comparatively small additions to the distributing lines will result in materially increasing the earnings of the company.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	600,000 shs.	391,020 shs.
Preferred stock (no par value)—		
Dividend $7 per share cumulative	390,000 shs.	a173,183 shs.
Dividend $6 per share cumulative	200,000 shs.	a32,262 shs.
Preferred stock par $100, 7% cumulative	10,000 shs.	4,352 shs.
Income debenture certificates, due 2020	$13,000,000	b$12,170,000
First mtge. lien & ref. 5s, due 1956 (this issue)	c	6,000,000
do 5s, 1951	c	17,700,000
do 6s, 1951	c	21,000,000
First mortgage 5s, due 1946	d	d10,221,000
Underlying divisional bonds	(Closed)	d799,900

a Including 5,186 shares of no par value sold on time payments maturing during the next few months. b These debentures are non-foreclosable security having a contingent interest in the balance available after the payment of preferred stock dividends. c Unlimited except by the conservative restrictions of the indenture. d $39,302,000 additional first mortgage bonds and $1,276,000 additional underlying divisional bonds (including those to be pledged in connection with the authentication of bonds now offered) are pledged under the indenture securing the first mortgage lien and refunding bonds and no additional first mortgage 5% bonds may be issued except for pledge thereunder.

Earnings Twelve Months Ended Aug. 31 1926.

Gross earnings, including other income	$12,811,487
Operating expenses, maintenance and taxes	6,763,882
Net earnings	$6,047,605
Annual interest on funded debt with public (incl. this offering)	2,996,045
Balance	$3,051,560

Physical Property.—The present installed generating capacity of the company's plants aggregates 418,600 h.p., of which over two-thirds is hydro-electric. The property includes two hydro-electric plants on the Coosa River which are among the largest hydro-electric developments in the South. The Lock 12 plant 45 miles southeast of Birmingham has a completed installation with six generating units aggregating 110,000 h.p. capacity. The Mitchell Dam plant 14 miles down-stream from the Lock 12 plant, has a present installed capacity of 72,000 h.p., with provision for an ultimate capacity of 120,000 h.p.

The first installations at two new hydro-electric plants on the Tallapoosa River were completed in 1924. The one at the site designated as the Upper Tallassee plant has a present installed capacity of 8,500 h.p., with provision for an ultimate installation totaling 50,000 h.p., to be made when the dam is raised to its full height. Immediately down stream the company purchased from the cotton mills plants at Tallassee Falls the right to build a dam and install a power plant. An installation of 10,600 h.p. is now in operation. The full development when completed will have an ultimate capacity of about 70,000 h.p.

The Warrior reserve steam plant with a capacity of 100,000 h.p. is one of the largest steam generating stations in the South. It is located at Gorgas, 25 miles northwest of Birmingham, on the Black Warrior River in the heart of the Warrior coal fields.

Further, to provide for the demand for power in Alabama and adjoining States during the present year, the company has leased from the U. S. Government for a period of one year, subject to termination, its 80,000 h.p. steam plant constructed during the war at Sheffield, Ala.

In addition, the company owns a reserve steam turbine station of 15,000 h.p. capacity located at Gadsden, 60 miles northeast of Birmingham, a steam reserve plant at Montgomery of 6,700 h.p. capacity, a steam reserve plant at Sheffield of 2,900 h.p. capacity, a steam reserve plant at Selma of 700 h.p. capacity, and a hydro-electric development of 1,900 h.p. at Jackson Shoals about 40 miles east of Birmingham.

The generating stations are connected with each other and with Birmingham and other markets by a comprehensive system of transmission lines; the transmission lines in operation aggregating over 3,000 circuit miles in length.

New Hydro-Electric Plants.—In order to meet the rapidly growing demands for power in the territory served by the company, plans have been made and the necessary Federal licenses and other governmental authority obtained for the construction of additional hydro-electric plants on the Coosa and Tallapoosa rivers.

Martin Dam, the principal plant of the series on the Tallapoosa River, which is located at Cherokee Bluffs, 7 miles upstream from the Upper Tallassee plant mentioned above, is now nearing completion. The first two units of 45,000 h.p. each are now in test operation and it is expected that a third unit will be in operation about Jan. 1 1927, making the total initial capacity of this plant 135,000 h.p. Provision is being made for an ultimate capacity of 180,000 h.p. This development is planned for the storage of flood waters to be released in times of drought, the reservoir covering approximately 40,000 acres of land. Its completion will make possible the utilization of the full capacity planned for the Upper Tallassee and the Tallassee Falls sites.

On the Tallapoosa River, upstream from Cherokee Bluffs, a series of three or more plants have been planned for which the necessary governmental authority, including Federal license, has been obtained.

The additional hydro-electric plant on the Coosa River will be the third and largest of the company's plants on that river. It is to be located at Lock 18, 20 miles downstream from Mitchell Dam. Preliminary construction is now under way and the initial installation of 108,000 h.p. should be in operation by the fall of 1928, with provision made for an ultimate installation of 180,000 h.p.

Management.—The operations of company and affiliated companies are supervised by Southeastern Power & Light Co.

To Issue No Par Pref. Stock.—The Alabama P. S. Commission has authorized the company to issue 50,000 shares of cumul. pref. stock (no par value) to bear either a $6 or $7 cumulative annual dividend.—V. 123, p. 1381.

American Light & Traction Co.—*To Create an Issue of $50 000,000 Prior Preference Stock.—Offers to Retire Present Outstanding Preferred Stock.*—The stockholders will vote Dec. 8 (a) on creating a new class of stock to be known as prior preference stock of the par value of $5[illegible],000 divided into 500,000 shares of the par value of $100 each; and (b) on decreasing the authorized preferred stock from $25,000,000 to $14,236,200, par $100, said 142,362 shares being the number thereof heretofore issued and now outstanding.

If the creation of the class of prior preference stock is effected, there shall be offered to each of the holders of the outstanding preferred stock the option to exchange such preferred stock, share for share, for prior preference stock.

Each of the shares of prior preference stock so to be offered and issued shall (1) be entitled to cumulative dividends at the rate of 6½% per annum, and (2) be redeemable at 115 and divs.

President Alanson P. Lathrop, Oct. 20, says in part:

The present 6% preferred stock is not subject to redemption, and although some of the total authorized amount thereof now remains unissued the board deems it inadvisable to issue any more irredeemable preferred stock.—V. 123, p. 1872.

American & Foreign Power Co., Inc.—*To Increase Common Stock—To Acquire Holdings of Electric Bond & Share Co. in Havana Electric & Utilities Co.—Earnings.*—

The stockholders will vote Nov. 12 on increasing the authorized common stock (no par value) from 1,500,000 shares to 1,800,000 shares.

The directors have arranged in behalf of the company to acquire from the Electric Bond & Share Co. all of its holdings in the Havana Electric & Utilities Co., which controls the Havana Electric Ry., Light & Power Co.

If the stockholders confirm the action of the directors, the Electric Bond & Share Co. will receive as full payment for its holdings of securities in the Havana company and as compensation for its overhead costs and its risks (a) either 20-year 6% debentures of the American & Foreign Power Co., Inc., or 20-year 6% debentures of a Cuban subsidiary, equal in principal amount to the actual costs of Electric Bond & Share Co. to date of payment, excluding overhead costs but including interest at the rate of 6% per annum, and (b) 300,000 shares of common stock of American & Foreign Power Co., Inc.

The railway properties in Havana formerly owned by the Havana Electric Ry., Light & Power Co. and the railway properties in Camaguey and Santiago, formerly owned by the Cuban subsidiary of the American & Foreign Power Co., Inc., have been sold to the Havana Electric Ry. Co.

Consol. Income Account of Co. & Oper. Subs. (Inter-Co. Items Eliminated).

12 Months Ended—	June 30 '26.	Dec. 31 '25.	Dec. 31 '24.
Gross earnings of subsidiaries	$9,024,072	$8,847,971	$6,648,873
Net earnings of subsidiaries	$3,317,509	$3,375,433	$2,922,208
Non-operating revenue of subsidiaries	736,706	866,878	86,546
Total income of subsidiaries	$4,054,215	$4,242,311	$3,008,754
Gross earns. of co. & undistrib. inc. of subs. applic. to American & Foreign Power Co., Inc	$3,770,944	$3,971,718	$3,089,957
Expenses of company	$338,685	$262,307	$316,704
Interest of company	215,454	114,434	20,558
Divs. on preferred stock of company	2,464,551	2,274,083	1,456,657
Bal. applic. to deprec. & to co.'s 2d preferred & common stocks	$752,254	$1,320,894	$1,296,038

Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.—V. 123, p. 80.

American Utilities Co.—*Acquires Additional Properties.*

This company through subsidiaries, is acquiring the ice properties in New Iberia and Paterson, La., the electric property in Farmerville, La., the electric and water property in Kinder, La., and the electric, water and ice property in Kirbyville, Tex. It is understood that negotiations are pending for the acquisition of other properties.—V. 123, p. 2136.

American Water Works & Electric Co., Inc.—*Power Output Increases.*—

Net power output of the company for Sept. 1926 was 127,682,152 k.w.h., against 108,805,143 k.w.h. for Sept. 1925, a gain of 18,877,009 k.w.h., or 17%. For the first three quarters of 1926 the net power output was 1,080,335,657 k.w.h., comparing with 953,322 999 k.w.h. for the first 9 months of 1925, an increase of 127,012,658 k.w.h., or over 13%.—V. 123, p. 1760.

Associated Gas & Electric Co.—*Earnings.*—

Consolidated Statement for All Properties Only Since Dates of Acquisition.

12 Months Ended Aug. 31—	1926.	1925.	Increase Amount.	Increase %
Gross earnings & other income	$27,464,011	$12,923,490	$14,540,521	112
Oper. exp., maint., taxes, net earns. applic. to minorities & all amort. of debt disc't & exp.	15,364,393	8,258,616	7,105,777	86
Pref. divs. of subs. & affil. cos. & all interest	7,014,327	2,500,833	4,513,494	180
Pref. divs. paid or accrued	1,274,339	574,013	700,326	122
Prov. for replacem'ts & renewals	1,547,680	661,357	886,323	134
Class A prior. divs. ($2 per sh.)	577,184	x458,130	119,054	26
Bal. for class A partic., class B & common divs. & surplus	$1,686,088	$470,541	$1,215,547	258

x Includes common dividends prior to issue of class A stock.

Note.—The above figures are based on all properties only since their addition to the Associated System. The increase in gross and net earnings for all properties for the entire period are 12% and 16%, respectively.

Reports Largest Earnings in History—Cites Accomplishments This Year.—

For the eighth consecutive month this year the company in its statement of earnings for the 12 months ended Aug. 31 shows continued increases over the identical preceding periods. The present report shows gross earnings of $27,464,011, against $12,923,490 in the 12 months ended Aug. 31 1925, an increase of 112%, due in part to Associated's acquisition of properties and in part to the progressive gains in earnings of subsidiary operating companies and the putting into service of new construction. The earnings cover properties only since their addition to the Associated System, and are the largest earnings in the history of the system.

The current statement points out that if the gross and net earnings of all properties now in the system were included for the full 12 months of the comparative or preceding year of their operations as well as the current year the increases for the system would be 12% and 16%, respectively.

The report recites a number of accomplishments since a letter was addressed to stockholders earlier in the year in answer to inquiries from them and others who desired information about the company with a view to investing in its securities. It also states that the annual report of the system is soon to be published, this time as part of the year book, giving the usual detailed figures about earnings, assets, property and statistics of operation of interest to the system's security holders.

Announcement is made that during the past eight months the Penn Public System has been completely paid for; nearly 40 independent plants in western Tennessee and Kentucky, mostly municipally owned a year and a half ago, have been acquired; a number of additional plants adjacent to Associated properties principally in New York and Pennsylvania have been added to the system; and substantial minorities of voting common stocks of important subsidiaries, including Staten Island Edison Corp., have been acquired so that with a single exception over 99% of the voting common stocks of every subsidiary are owned and as to the exception, over 90% is owned.

Of outstanding interest among the recent financial developments in the system is the fact that there have been retired 38 separate issues of bonds and preferred stocks aggregating, with partial purchases of other issues, over $40,000,000. This was probably a more wholesale retirement and voluntary cleaning up than has ever before been undertaken by any corporation. The elimination of the large number of these issues of varying amounts, with their numerous mortgages, trust indentures, preferred stock agreements and other complications made possible permanent financing on a comprehensive scale without the expensive, difficult and involved proceedings which would otherwise have been necessary. This simplification of the system's capital structure has all been carried out this year, one of the results being that the holdings of the company's securities by customers and employees are continually increasing as they are also among other investors. The statement calls attention to the relatively simple capital structure as contrasted with what would have existed had financing been done through the company's various subsidiaries instead of by the parent organization. The policy of the management is stated to be against the sale to the public as a matter of general practice of securities of numerous separate companies.

Makes Offer to Holders of Granville Electric & Gas Co. and Erie Lighting Co. Bonds.—

See Eastern New York Electric & Gas Co., Inc., and Erie Lighting Co. below.—V. 123, p. 2136, 1873.

Athens (Ga.) Ry. & Electric Co.—*Bonds Called.*—

All of the outstanding gen. mtge. and coll. trust s. f. 8% gold bonds, series A, dated June 1 1921, have been called for redemption Dec. 1 next at par and int., plus a premium on the par value as will be equivalent to a yield of 6% for the unexpired term of the bonds. Payment will be made at the Colonial Trust Co., trustee, Philadelphia, Pa.—V. 120, p. 700.

Atlantic Public Utilities, Inc.—*Forms Operating Co.*—

This company has acquired electric light and power properties at Moorefield and Romney, W. Va., heretofore owned by the Romney Electric Co., and has organized the Potomac Valley Power Corp. to operate in this section.—V. 123, p. 2137.

British Columbia Electric Ry., Ltd.—*Bonds Being Paid.*

The $500,000 7% Western Power Co. of Canada debentures, due Nov. 1, will be paid off at the Bank of Montreal, London, New York and Montreal. The bonds are not being replaced by any other issue.—V. 122, p. 3080.

California Telephone & Light Co.—*To Issue Bonds.*—

The company has applied to the California RR. Commission for authority to issue $190,500 1st mtge. 6% bonds at not less than par, the proceeds to be used to reimburse the treasury for capital expenditures.—V. 123, p. 2137.

Central Maine Power Co.—*Bonds Sold.*—

Harris, Forbes & Co. and Coffin & Burr, Inc., have sold at par and int. $3,000,000 1st & gen. mtge., 5% bonds series D. Dated July 1 1925; due July 1 1955 (see description in V. 121, p. 73).

Data from Letter of Pres. Walter S. Wyman, Augusta, Me., Oct. 22.

Company.—Incorporated in 1905 by the consolidation of two small electric light and power properties in Oakland, which had together an annual gross income of about $21,000. Company has had a continuous growth from that time until to-day it is the most extensive electric light and power system in the State of Maine, and forms a single comprehensive system of hydro-electric plants, transmission and distributing lines with gross earnings for the 12 months ended Sept. 30 1926 of over $3,300,000. The present development is due not only to the unification over a long period of years of more than 60 companies, but also to a steady increase in business in the communities served.

Through the control of 100% of their common stocks the company controls the Androscoggin Electric Co., doing the electric light and power business in Lewiston and Auburn and operating the interurban road from those cities to Portland, and the Waterville Fairfield & Oakland Ry. connecting these three communities. Earnings of these propertis are not included with those of the Central Maine Power Co.

Company is so tied together by its 670 miles of transmission lines, and the power plants are so distributed as to provide delivery at the point of consumption of reliable current in the quantity desired at a minimum cost of production, transmission and distribution. The strength of the company's position in a section widely known for its textile, paper, shoe, and shipbuilding industries, is established by its ownership of 42,290 h.p. of developed water power (now being increased to 69,290 h.p.) and its control of over 150,000 h.p. of undeveloped hydro-electric sites located in the principal power streams of the State. The locations of the hydro-electric plants on these power streams, with their different characteristics of drainage area, stream flow, and storage, provides an unusual reliability of hydro-electric capacity.

Over 99½% of the common stock of company is owned by New England Public Service Co., a subsidiary of Middle West Public Utilities Co.

Capitalization—	Authorized.	Outstanding.
Common stock	$5,000,000	$2,500,000
Preferred stock, 6% cumulative	660,800	660,800
7% cumulative	14,339,200	11,558,300
First & gen. mtge. series B 6s, 1942	c	811,500
Series C 5½s, 1949	c	1,550,000
Series D 5s, 1955 (incl. this issue)	c	7,000,000
First mortgage 5s, due 1939	(closed)	4,379,000
Other divisional lien bonds	a	500,000

a Closed (except for deposit with trustee under the first and general mortgage) by company's covenant in latter mortgage. c Limited only by the conservative restrictions of the mortgage.

Since Jan. 1 1919 over $10,000,000 of 7% pref. stock has been issued, the largest part of which has been sold to residents of the territory served by the company. Both 6% and 7% pref. stock issues rank equally and have paid dividends regularly since their issuance, a period of over 18 years.

Purpose.—Proceeds will be used to provide funds to retire by call on Dec. 1 1926 $3,000,000 1st & gen. mtge. bonds, due 1941.

Earnings of System 12 Months Ended Sept. 30.
[Inter-company Charges Eliminated.]

	1926.	1925.
Gross income	$5,028,703	$4,873,505
Deprec. and maintenance expenditures	654,053	646,509
Steam expense	88,480	188,964
Income taxes	121,323	103,326
Other taxes	288,244	285,046
Other operating expenses	1,723,906	1,695,454
Int. and guaranteed divs. on stock of subsidiaries	1,025,928	1,053,895
Balance	$1,126,770	$900,312

Condensed Balance Sheet Sept. 30 (Before Giving Effect to Above Financing)

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Fixed capital	27,236,210	23,526,924	Common stock	2,500,000	2,500,000
Cash	1,041,815	477,040	Pref. stock, 6%	660,800	660,800
Current assets	2,997,860	2,833,385	Pref. stock, 7%	11,558,300	9,821,600
Prepayments	133,138	127,304	Pf. stk., 7% subsc. on part pay. plan	235,500	267,200
Investments	1,564,345	1,372,513	Prem. on pref. stk.	887,067	743,149
Unadjusted debits	2,190,490	1,864,050	Funded debt	14,2 0,500	12,382,500
			Current liabilities	2,939,179	1,890,183
			Accrued liabilities	433,883	510,883
Total (each side)	35,163,858	30,201,217	Reserve & surplus	1,708,629	1,424,902

—V. 123, p. 1873.

Charlestown (Mass.) Gas & Electric Co.—*Extra Div.*—

The directors have declared an extra dividend of 25c. a share in addition to the usual quarterly dividend of $1 25 a share on the outstanding capital stock, par $25, both payable Nov. 1 to holders of record Oct. 22. Like amounts were paid on Aug. 2 last.—V. 123, p. 579.

Cities Service Co.—*Tenders—Debentures Called.*—

Bids will be received on or before Nov. 10 for the sale to the company of $2,000,000 series D 7% convertible gold debentures, due Jan. 1 1966. At prices not exceeding 102 and int.

The company has called for redemption on Dec. 1 at the New York Trust Co., 100 Broadway, N. Y. City, $1,000,000 of series E 8% convertible gold debentures at 107 and int.—V. 123, p. 2137.

Cities Service Refining Co.—*Contract.*—

The company has just placed a contract with the Bethlehem Shipbuilding Corp. at Quincy, Mass., for a 12,000-barrel steel oil barge, which will be used for transportation of the oil products of the Cities Service Refining Co. from their refinery at Boston, Mass. The barge will be constructed on the new Isherwood Bracketless System. It can be used for transporting oil not only around Boston Harbor, but also along the coast.—V. 122, p. 3080.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Earnings.*—

	Quar. End. Sept. 30— 1926.	1925.	9 Mos. Sept. 30— 1926.	1925.
Gross revenue	$5,395,959	$5,017,549	$18,190,188	$16,581,217
Exp., taxes and deprec.	3,765,866	3,281,250	12,117,912	10,582,547
Operating income	$1,630,093	$1,736,299	$6,072,276	$5,998,670
Other income	55,657	77,738	180,787	165,595
Gross income	$1,685,750	$1,814,037	$6,253,062	$6,164,265
Fixed charges	724,919	774,730	2,177,592	2,309,689
Dividends	738,395	565,087	2,214,917	1,661,822
Surplus	$222,436	$474,220	$1,860,554	$2,192,754

—V. 123, p. 1502.

Community Water Service Co.—*To Acquire Control of New Rochelle Water Co.—Financing by Latter Proposed.*—

It is announced that the New Rochelle Water Co., supplying New Rochelle, Bronxville, North Pelham, Pelham Manor, Eastchester, Tuckahoe and Fort Slocum, all in Westchester County, N. Y., has arranged to transfer all of its common stock to the Community Water Service Co. The valu of the property, it is said, is about $5,000,000. Cyrus T. Lloyd, associate

with the New Rochelle Water Co. for over 20 years, will be President, and Reeves J. Newsom, Vice-President.

P. W. Chapman & Co., Inc., have purchased a new issue of 1st mtge. bonds of the New Rochelle Water Co., offering of which will be made probably the first part of next week.—V. 123, p. 323.

Dallas Southwestern Traction Co.—*Franchise Extended.*

The company was recently granted an extension of time until Dec. 31 1927 for the construction of its line from Dallas to Irving, Texas, by an action of the County Commissioner's Court. This line, it is proposed, will be an electric line connecting Dallas and the Irving territory. E. P. Hopkins is President of the company.—V. 105, p. 1617.

Derby Gas & Electric Corp.—*Initial Preferred Dividend.*

The directors have declared a quarterly dividend of $1 75 per share on the outstanding $7 dividend preferred stock (for the period ending Oct. 31 1926), payable Nov. 1 to holders of record Oct. 20. See also V. 123, p. 980.

Duluth (Minn.) Street Ry.—*Rate Decision.*—

The Minnesota Railroad & Warehouse Commission has fixed an 8c. cash fare with 5 tokens for 35c., an increase of more than a cent over existing rates. The Minneapolis-St. Paul rates fixed some time ago by the Commission are 8c. cash, or 6 tokens for 40c.—V. 123, p. 1996.

Eastern New York Electric & Gas Co., Inc. (Formerly Granville Electric & Gas Co.).—*Offer to Bondholders*—The Associated Gas & Electric System, in an advertisement, says:

The holders of the consol. mtge 5% gold bonds due Oct. 1 1933 of Granville Electric & Gas Co. may for a limited time exchange for $7 dividend series preferred stock of the Associated Gas & Electric Co. as follows: 10 shares of said stock for each $1,000 of bonds of 1933; with cash adjustment for interest and dividends. The holder of a $1,000 5% bond will increase his return from $60 to $70. The present dividend policy of the Associated Gas & Electric Co. gives holders of its preferred stock the option of receiving dividends to class A stock upon a basis which, at current market prices, amounts to more than the cash dividend rate. Through the exercise of this option, the return exceeds these figures.

Electric Power & Light Corp. (& Subs.).—*Report.*—

Combined Income for 12 *Months Ended June* 30 1926 (*Including Sub. Cos.*).

Gross earns. of Elec. Pr. & Lt. Corp. and undistributed inc. of sub. cos. applicable to Elec. Pr. & Lt. Corp. after renewal and replacement (depreciation) appropriations *	$5,885,832
Expenses of Electric Power & Light Corp	704,559
Interest deductions of Electric Power & Light Corp	117,892
Preferred dividends of Electric Power & Light Corp	2,772,796
Second preferred dividends of Electric Power & Light Corp	788,622
Balance	$1,501,963

* Renewal and replacement (depreciation) appropriations for the 12 months ended June 30 1926 were $3,925,777.

Gross and Net Earnings of Operating Subsidiaries.—The following is a statement, for the 12 months ended June 30 1926, of gross and net earnings of all operating subsidiaries controlled at that date, irrespective of the dates of acquisition of such subsidiaries. Electric Power & Light Corp. was not organized until March 11 1925, but for comparative purposes the earnings of subsidiaries controlled at Dec. 31 1925, are given for the entire 12 months period ended that date, irrespective of the dates of acquisition of such subsidiaries.

12 *Months Ended*—	*June* 30 '26.	*Dec.* 31 '25.
Gross earnings of subsidiaries	$47,843,800	$44,614,878
Net earnings of subsidiaries	20,122,782	18,417,861

Comparative Balance Sheet.

Assets—	*June* 30 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*June* 30 '26. $	*Dec.* 31 '25. $
Investments	90,583,292	88,034,036	Capital stock	x93,572,750	92,086,550
Cash	317,468	1,402,045	Loans payable	7,558,000	2,510,000
Notes & loans rec.—			Divs. declared	923,353	897,056
Subsidiaries	11,186,310	5,095,345	Accts. payable	778,636	291,086
Others	54,147	982,347	Accrued accts.	31,814	32,331
Accts. rec., subs	844,235	842,050	Surplus	721,560	713,578
Accts.rec.,others	493,103	96,264			
Reacquired cap. stock	97,509	68,527			
Prepaid taxes	10,050	9,997			
Total	103,586,113	96,530,611	Total	103,586,113	96,530,611

x Represented by 418,373 shares of $7 div. pref. stock, 110,841 shares $7 div. 2d pref. stock and 1,626,061 shares of common stock. Uncalled balance of $7,780,930 on pref. stock subscriptions, not included in assets or liabilities.

Note.—At June 30 1926 there were outstanding option warrants entitling holders to purchase an aggregate of 763,048 shares of common stock, without limitation as to time, at $25 per share.—V. 123, p. 1875.

Electrical Securities Corp.—*Bonds Offered.*—Bankers Trust Co., Jackson & Curtis and Parkinson & Burr are offering at 98½ and int., to yield about 5.10%, $1,000,000 collateral trust sinking fund 5% gold bonds (22d series).

Dated Nov. 1 1926; due Nov. 1 1956. Denom. $1,000 c*. Int. payable M. & N. without deduction for Federal normal income tax up to 2% at office of Guaranty Trust Co. of New York, trustee. Red., all or part, at 103 and int. on any int. date upon 21 days' notice.

Business.—Corporation was incorp. in 1904. Is a subsidiary of General Electric Co. and owns securities of various public utility companies.

Capitalization.—From time to time the corporation has issued series of collateral trust sinking fund bonds, collaterally secured by pledge of public utility securities. Including this issue, 22 series have been issued to date with an aggregate principal amount of $17,500,000. Three series aggregating $3,000,000 have been retired by operation of sinking funds and by funds received from the sale of underlying collateral, and the remaining 19 series, issued to a principal amount of $14,500,000, have been reduced in like manner to a present outstanding principal amount of $9,278,000, including this issue. In addition, the fifth series, now outstanding to the amount of $62,000, has been called for redemption on Dec. 1 1926.

Corporation has outstanding $1,000,000 5% cum. pref. stock on which full dividends have been paid regularly since May 1905, and $2,500,000 common stock, all owned by General Electric Co., on which dividedns of 8% annually have been paid since Jan. 1909.

Corporation also had a surplus as of Sept. 30 1926 of more than $3,100,000.

Security.—As security for the 22d series bonds, there will be pledged with the trustee preferred and common stocks of various public utility companies having a present market value of approximately $1,280,000, earnings on which are sufficient in each instance to cover total dividend requirements with a substantial margin.

Earnings.—Operations have been continuously profitable. For the 10 years ended Dec. 31 1925 earnings after taxes averaged $715,305 per year against interest requirements on all bonds now outstanding, including the 22d series, of $463,900 annually. For the year ended Dec. 31 1925 such earnings amounted to $976,730.

Sinking Fund.—A sinking fund will be provided sufficient to retire about 36% of the issue prior to maturity by purchase or by redemption by lot at 103 and int.

To Decrease Dire torate.—

The stockholders will vote Nov. 10 on authorizing the officers to execute and file a certificate changing (a) the number of directors of the corporation from 11 to 9, and (b) the location of the principal business office of the corporation from the city of Schenectady, N. Y., to the City of New York, N. Y.—V. 123, p. 2138.

Erie Lighting Co.—*Offer to Bondholders.*—

The Associated Gas & Electric system, in an advertisement, says: "The holders of 1st mtge. 5% s. f. gold bonds, due April 1 1967, of Erie Lighting Co. may for a limited time exchange them for $7 dividend series pref. stock of the Associated Gas & Electric Co. as follows: 10 shares of stock for each $1,000 of bonds, with cash adjustment for interest and dividends. The holder of a $1,000 5% bond will increase his return from $50 to $70. The present dividend policy of the Associated Gas & Electric Co. gives holders of its pref. stock the option of receiving dividends in class "A" stock upon a basis which, at current market prices, amounts to more than the cash dividend rate. Through the exercise of this option, the return exceeds these figures."—V. 123, p. 82.

Fall River Gas Works Co.—*To Issue Stock.*—

The stockholders will vote Nov. 10 on increasing the authorized capital stock (par $25) from 62,504 shares to 71,433 shares. If the increased stock is approved by the shareholders and the Massachusetts Department of Public Utilities, it is proposed to offer it to shareholders at $45 a share in the ratio of one new for each seven shares now held. The proceeds of the new stock are to be used to pay floating debt of $275,000 and to furnish part of the funds needed to complete the company's construction program.—V. 123, p. 1250.

Federal Water Service Corp.—*Stock Offered.*—Hale, Waters & Co., New York, are offering at $26 a share to yield about 7.70% an additional issue of 60,000 shares class A stock (no par value).

After dividends upon the preferred stock, class A stock is entitled to non-cumulative dividends at the rate of $2 per share per annum, payable quarterly; and, in addition, to either ½ of the aggregate amount of any further divs. declared in such year upon the class A stock and the class B stock, or to the same div. per share as is declared on the class B stock, whichever is greater. After rights of preferred stock have been satisfied, class A stock shall be preferred upon liquidation over class B stock up to $50 per share; thereafter, any assets and funds remaining are to be distributed ½ to the class A stock and ½ to the class B stock. Red. on any div. date at $110 per share. Each share of class A stock will have equal voting rights with class B stock if for any calendar year less than the $2 divs. are paid; such voting rights to continue until the $2 div. has been paid for a full calendar year. The total class B shares issued may not exceed the total class A shares issued. Transfer agent, Lawyers Trust Co. Registrar, The Equitable Trust Co. of New York. Free from present normal Federal income tax.

Data From Letter of C. T. Chenery, President of the Corporation.

Business.—The constituent companies of the corporation, now owned and presently to be acquired, supply water for domestic and industrial purposes to various communities in New York, New Jersey, Pennsylvania, West Virginia, Ohio, Michigan, Indiana, Illinois and California. In addition, sewer service is rendered in Ocean City, N. J. The total population of the territories served is estimated to be in excess of 630,000.

The physical properties are in excellent operating condition, and according to engineers who have investigated the properties, the water supply is adequate for the present needs, and, with the installation of normal additions, for the future needs of the communities served. The distribution systems now total over 1,212 miles of mains, afford fire protection with 6,086 hydrants and serve a total of 107,313 active consumers.

Capitalization Upon Completion of Financing.

	Authorized.	*Outstanding.*
6% conv. gold debs., ser. A (V. 123, p. 1633)	a	$5,000,000
7% cumulative preferred stock	$5,000,000	2,500,000
Class A stock (this issue)	b350,000 shs.	65,000 shs.
Class B stock	100,000 shs.	50,000 shs.

a Limited by the indenture providing for the issue thereof. b 181,819 shares reserved for conversion of 6% convertible gold debentures.

Earnings.—Based upon actual earnings for the year ending June 30 1926, the consolidated earnings of the properties for the following 12 months, after giving effect to this and other financing, to rate increases now in effect or approved, to additional pumping contracts, and to the elimination of certain officers' salaries of subsidiary companies, are as follows:

Gross revenues	$2,850,284
Oper. exp., taxes & maint. & deprec. as provided in present subsidiary mortgages	1,330,202
Annual int. & div. requirements on sub. co. securities and pref. stocks held by the public	598,826
Balance	$921,256
Int. requirements, res. for Fed. inc. taxes & pref. stock div. requirements	530,000
Balance	$391,256
Present div. requirements on class A stock	130,000

Listing.—Application has been made to list this stock on the Boston Stock Exchange.—V. 123, p. 2138.

Gas Utilities, Inc., Columbus, O.—*Capital Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized stated capitalization from $5,000,000 to $10,000,000, to consist of $2,500,000 pref. stock, par $100, and 75,000 shares of no par value common stock.

Gulf Public Service Co.—*To Pay Notes.*

The $800,000 6% one-year notes, dated Nov. 1 1925, will be paid at maturity, Nov. 1 1926. There will be no new financing in connection with the same.—V. 122, p. 2650.

Havana Electric Ry.—*In Full Operation.*—

Speyer & Co. have received advices from Frank Steinhart, President of the Havana Electric Ry. Co., that the company is again in full operation. Only negligible damage was sustained from the hurricane last week.—V. 123, p. 1875.

Havana Electric & Utilities Co.—*Holdings in Co. Owned by Electric Bond & Share Co. to be Acquired by American & Foreign Power Co., Inc.*—

See American & Foreign Power Co., Inc., above.—V. 123, p. 1875.

Illinois Power & Light Corp.—*To Pay Notes.*—

The Galesburg Railway, Light & Power Co. 7% notes, due Nov. 1, will be retired on that date.—V. 123, p. 1762, 1251.

Interborough Rapid Transit Co.—*Earnings.*—

Net earnings of the Interborough System under the "Plan."

	—*Month of September*— 1926.	1925.	—3 *Mos. End. Sept.* 30— 1926.	1925.
Gross revenue, all sources	$4,811,436	$4,574,416	$13,345,856	$14,221,531
Exp. for operating & maintaining property	2,855,570	2,831,268	9,290,696	8,750,188
Taxes pay. to city, State and United States	277,481	261,318	878,839	787,648
Available for charges	$1,678,385	$1,481,829	$3,176,321	$4,683,695
Rentals pay. city for original subways	221,718	221,281	664,718	663,681
Rentals pay. as int. on Manhattan Ry. bonds	150,687	150,687	452,060	452,060
Miscellaneous rentals	23,368	29,610	73,589	76,397
Int. pay. for use of borrowed money & sk. fd. requirements:				
Int. on I. R. T. 1st mtge. 5s	674,205	672,726	2,022,616	2,018,178
Int. on I. R. T. 7% secured notes	197,441	198,070	592,323	594,210
Int. on I. R. T. 6% 10-year notes	45,446	41,290	136,338	123,871
Int. on equip. tr. ctfs.	21,512	28,200	64,538	79,847
Sink. fund on I. R. T. 1st mtge. bonds	194,521	184,757	583,563	554,270
Other items	9,044	9,272	27,468	28,290
Dividend rentals:				
7% on Manh. Ry. stk. not assenting to "plan of readjust."	25,394	19,392	76,184	58,176
5% on assenting Manh. Ry. stock	231,860	236,149	695,582	708,447
Balance, deficit	$116,813	$309,603	$2,212,658	$673,730

—V. 123, p. 2133.

Indiana Hydro-Electric Power Co.—*Additional Stock.*—

The company has applied to the Indiana P. S. Commission for authority to issue $316,000 additional 7% preferred stock at not less than 90% of par, the proceeds to be used to reimburse the treasury for expenditures, &c.—V. 123, p. 1634.

International Ry. Co., Buffalo, N. Y.—*Earnings.*—

Income Account for Nine Months ended September 30.

	1926.	1925.	1924.	1923.
Operating revenue	$8,095,985	$7,980,166	$7,741,174	$7,269,457
Operation and taxes	6,843,938	6,950,729	7,043,486	6,920,570
Operating income	$1,252,047	$1,029,437	$697,688	$348,887
Non-operating income	40,019	41,726	38,747	28,287
Gross income	$1,292,066	$1,071,163	$736,435	$377,174
Income deductions	1,097,455	1,163,434	1,090,397	1,170,050
Net income	$194,611	def$92,271	def$353,963a	def$792,876

a This loss from operation for the nine months ended Sept. 30 1923 represents strike costs.—V. 123, p. 1876.

Ironton Electric Co.—*Bonds Called.*—

All of the outstanding first mortgage 6% gold bonds, dated Dec. 1 1919, have been called for payment Dec. 1 next at 103 and interest at the Bank of North America & Trust Co., trustee, Philadelphia, Pa.—V. 122, p. 3339.

Kansas City Public Service Co.—*Restores Line.*—

Railway service over the Twelfth St. bridge into the Argentine district of Kansas City, Kan., was resumed on Oct. 14 by the company, pursuant to an order of Judge Kimbrough Stone in the Federal Court. The service was discontinued two years ago. The line will be known as the Argentine-Twelfth St. Line and the route is the same as that of the old Argentine line.

The Central Union Trust Co. of New York has been appointed registrar for 183,645 4-10 shares of common stock and 83,364 shares of preferre stock.—V. 123, p. 2139.

Kentucky Utilities Co.—*New Line Ready Nov. 1.*—

Completion of the company's new 11,000-volt transmission line from Paducah to Barlow, Ky., is scheduled for Nov. 1. The new line, 26 miles long, will link the towns of Barlow, LaCenter and Kenvil, placing them in direct communication with the Paducah generating center.—V. 123, p. 1996, 1876.

Key System Transit Co.—*New Directors.*—

Herbert Clayburgh, Bruce Maiden and C. P. Murdoch have been elected directors, succeeding Miles Standish, J. F. Carlston and the late P. E. Bowles.—V. 122, p. 2651.

Keystone Telephone Co. of Phila.—*Bonds Offered.*—

A. C. Allyn & Co., Inc., New York, are offering at 98½ and int., to yield over 6.10%, a new issue of $2,000,000 1st lien & ref. mtge. 6% bonds, series B.

Date Oct. 1 1926; due Oct. 1 1951. Interest payable A. & O. Denom. $1,000 and $500 c*. Red. all or part on 30 days notice on any int. date to and incl. Oct. 1 1931 at 105 and int.; thereafter to and incl. Oct. 1 1939 at 104 and int.; thereafter to and incl. Oct. 1 1941 at 103 and int.; thereafter to and inc. Oct. 1 1946 at 102 and int.; thereafter to and incl. April 1 1950 at 101 and int., and thereafter to maturity at 100 and int. Principal and int. payable at the office of Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee, or at the option of the holder in New York, without deduction for normal Federal income tax not to exceed 2%. Free of Pennsylvania 4-mill tax. Corporation will refund any taxes assessed and paid by the holder upon the income derived from or on the ownership of these bonds, under the laws of any State or Commonwealth or Possession of the United States, not in excess of 5 mills per annum on each dollar in principal amount, to holders resident in such State or Possession.

Listed.—Bonds are listed on the Boston Stock Exchange.

Data from Letter of F. Clark Durant Jr., President of the Company.

Business.—The Keystone Telephone System, operating under perpetual franchises, supplies complete automatic telephone service in Philadelphia, Pa., Camden, N. J., and furnishes service also in other prosperous and growing communities in these States. By far the larger part of the company's subscribers are of a commercial nature, the service being used by the largest banks, newspapers and manufacturing establishments in both Philadelphia and Camden.

Security.—Secured by a direct mortgage on all the physical property of the company now or hereafter owned. Further secured by a pledge of $5,000,000 1st mtge. 5% gold bonds of the company, due July 1 1935, of which an additional $5,000,000 are outstanding with the public, the issue being closed at $10,000,000. The 1st lien & ref. mtge. gold bonds, therefore, now share ratably in the direct first mortgage lien of the 1st mtge. 5% gold bonds, and will be secured by a direct first mortgage upon the entire physical property of the company now owned upon retirement at maturity in 1935 of the latter issue.

Earnings.—The earnings of the company and its subsidiary for the 12 months periods ending June 30 were as follows:

	1925.	1926.
Gross earnings	$1,950,151	$2,041,645
Oper. exp., incl. maint. & taxes other than inc. taxes	1,025,428	1,041,265
Net earnings	$924,723	$1,000,380
Annual int. requirements on total mtge. debt (incl this issue)		$496,500

Net earnings for the 12 months ended June 30 1926 were thus more than twice the annual interest requirements on the total mortgage debt to be outstanding with the public including this issue.

Valuation.—Based upon appraisals by Day & Zimmermann, Inc., engineers, Philadelphia, the value of the physical properties of the company and its subsidiary is in excess of $19,000,000, or more than twice the entire principal amount of the company's mortgage debt to be presently outstanding with the public.

Capitalization (to be Outstanding upon Completion of Present Financing).

1st lien & ref. mtge. gold bonds, series B 6s (this issue)	$2,000,000
do Series A 5½s, 1955 (V. 121, p. 199)	2,300,000
First mortgage 5% gold bonds, due July 1 1935	*5,000,000
One-year 5% gold notes	700,000
$4 cumulative preference stock (no par)	40,000 shs.
Common stock (par $50)	50,000 shs.

* Closed at $10,000,000; $5,000,000 principal amount will be pledged under the 1st lien & ref. mtge.—V. 123, p. 2139.

Louisville Ry.—*Accepts Franchise.*—

The company has formerly accepted the provisions of the new franchise ordinance which was recently approved by the City Council of Louisville, Ky. The ordinance stipulates that the fare is to be continued at the present rate of 7c. for a single trip, with general transfer privileges. The company will report monthly to the Board of Public Works and on April 1 of each year file with the Board and with the General Council a statement of the investment, revenues and expenses of the preceding calendar year. —V. 123, p. 1762.

Lowell (Mass.) Gas Light Co.—*Stock Approved.*—

The Massachusetts Department of Public Utilities has authorized the company to issue, at $50 a share, 2,400 additional shares of capital stock, par $25, to be sold to employees and customers of the company. The new stock will be known as Series A.

Employees may purchase 10 shares of the stock or such amount as will bring their present holdings up to 20 shares. Customers may buy 5 shares of the stock or such amount as will bring their present holdings up to 5 shares. The proceeds of the issue will be used to retire notes outstanding as the result of capital expenditures on the company's property. See also V. 123, p. 581.

Mohawk-Hudson Power Corp.—*To Acquire Troy Co.*—

The New York P. S. Commission has authorized the company to acquire all or more than 10% of the 75,000 no par shares of outstanding capital stock of the Troy Gas Co. The corporation which owns the majority of the stock of gas and electric companies operating around Troy, N. Y., intends to issue five-sixths of a share of its $7 cumul. pref. stock and one share of common stock in exchange for each share of Troy company stock.—V. 123, p. 1634.

Montana Power Co.—*Earnings (Including Sub. Cos.).*—

	—Quar. End. Sept. 30.—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$2,267,970	$2,033,195	$6,723,485	$6,204,024
Oper. expenses and taxes	778,746	737,819	2,349,490	2,210,382
Int. and bond discount	457,687	460,458	1,368,692	1,367,356
Balance, surplus	$1,031,537	$834,917	$3,005,303	$2,625,285

—V. 123, p. 1763.

Montpelier & Barre Light & Power Co.—*Vermont Properties Contracted for by Foshay Co.*—

The Foshay interests have contracted for, and on Jan. 15 will take over, the Montpelier & Barre Light & Power Co. and its subsidiary, the Green Mountain Power Co. of Vermont. These properties serve a population of over 50,000 people with electric light and power, being the largest operating electric property in Vermont. They serve the granite quarries and finishing sheds which comprise one of the largest granite producing areas in the world.

The properties of the Montpelier company will be taken into the Peoples Hydro-Electric Vermont Corp., a subsidiary of the Peoples Light & Power Corp., which will own all of the common stock of the Green Mountain Power Co. The Peoples Hydro-Electric Vermont Corp. already operates extensively in Vermont, owning the Burlington Traction Co. and electric properties in Vergennes and surrounding territories. The Green Mountain Power Co. is just completing a new hydro-electric development.

It is stated that by this new addition to its holdings, the Peoples Light & Power Corp. will have property valued in excess of $18,000,000.

It is announced that stockholders of the Montpelier company who desire to sell (at the same price per share as the price to be paid for stock of the corresponding class purchased from the trustees) should send their certificates, properly indorsed, to the American Trust Co., Boston, Mass., on or before Dec. 15. The date set for delivery to the purchasers and for payment by them is Jan. 15 1927. The stock trust agreement provides that the trustees may sell all of the deposited stock, but not a part thereof, at such price and terms as approved in writing by three-fourths interest of each class of stock. See also V. 123, p. 1876.

Nevada-California Electric Corp.—*Bonds Called.*—

All of the outstanding 1st lien 6% gold bonds, series A, dated Jan. 1 1916, have been called for payment Jan. 1 1927 at 103 and int. at the International Trust Co., trustee, Denver, Colo., or at the Bankers Trust Co., N. Y. City.—V. 123, p. 1382, 843.

New England Telep. & Teleg. Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Operating revenue	$15,725,035	$14,210,427	$46,537,214	$39,398,344
Operating expenses	11,309,776	11,276,516	32,799,506	31,629,510
Taxes	1,158,467	742,117	3,541,611	2,381,008
Uncollectibles	131,594	15,580	402,482	
Total operating inc	$3,125,198	$2,056,214	$9,793,615	$5,387,826
Net non-operating rev	203,257	162,019	526,105	519,540
Total gross income	$3,328,455	$2,218,233	$10,319,720	$5,907,366
Int. on funded debt	1,033,262	583,263	2,374,786	1,749,787
Other interest	5,755	641,002	641,395	1,708,778
Rent, &c	176,743	111,115	484,281	371,193
Dividend appropriation	2,212,926	830,254	6,625,977	3,321,016
Balance, deficit	$100,232	sur$52,600	sur$193,278	$1,243,405

—V. 123, p. 2139.

New Jersey Power & Light Co.—*Acquisition.*—

The sale of the business of the Community Light & Power, Inc., operating in Quakertown and vicinity, to the New Jersey Power & Light Co., has been approved by the New Jersey P. U. Commission.—V. 123, p. 1877.

New Rochelle (N. Y.) Water Co.—*Proposed Financing.*—

See Community Water Service Co. above.

New York State Railways.—*Earnings.*—

Earnings Statement Nine Months Ended Sept. 30 1926.

Gross earnings, $7,749,415; oper. exp., incl. deprec. & taxes, $6,195,705; gross income	$1,553,710
Bond interest, $969,907; other interest & deductions, $179,058	1,148,965
Net income	$404,744

—V. 123, p. 1114.

Niagara Lockport & Ontario Power Co. (& Subs.).—

	—Quar. End. Sept. 30—		—9 Mos. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Sales of electric energy	$1,992,346	$1,721,329	$5,870,611	$5,013,811
Cost of energy sold	678,336	630,147	1,855,161	1,665,939
Operating expenses	368,883	288,273	993,707	803,139
Net earnings	$945,128	$802,909	$3,021,744	$2,544,733
Other income	28,198	51,856	86,011	95,293
Gross income	$973,326	$854,765	$3,107,755	$2,640,025
Taxes, rentals, &c	211,929	143,527	645,619	454,317
Interest on funded debt	243,312	244,888	731,179	728,547
Appropriations to res'ves	126,224	97,547	377,039	282,251
Surplus for period	$391,861	$368,802	$1,353,918	$1,174,911

—V. 123, p. 582.

North American Co.—*Earnings.*—

Pres. Frank L. Dame, New York, Oct. 26, says: "The consolidated income statement shows substantial increases in gross earnings and net income which are now the largest in the history of the company.

"The policy of regular quarterly stock dividends inaugurated by the company in April 1923 has been found most satisfactory to both the stockholders and the company. A conservative stock dividend policy is admirably adapted to the electric light and power business. The operating companies must keep pace with the growth of the communities they serve in order to retain exclusive rights in their territories. Past records show that the electric light and power business has doubled on the average approximately in periods of five years. I see no reason why this should not continue on account of the many new applications in the use of electricity for both domestic and commercial purposes.

"In a company such as yours about 50% of the financing should be done by bonds of subsidiaries, perhaps one-half of the balance by subsidiary preferred stocks sold locally, but, unless the holding company makes additional investments in the common stocks to keep a balanced capital structure, the credit of the subsidiary companies will be impaired. Company's dividend policy provides a substantial part of the money needed for this purpose."

Consolidated Income Statement (Company and Subsidiary Companies).

12 *Mos. End. Sept. 30*—	1926.	1925.	1924.	1923.
Gross earnings	$113,687,873	$83,807,396	$78,513,133	$70,787,940
Oper. exp. and taxes	63,529,887	51,458,427	49,658,757	45,000,459
Net income from oper.	$50,157,986	$32,438,970	$28,854,376	$25,787,481
Other net income	3,623,479	3,783,063	1,442,256	167,202
Total income	$53,781,465	$36,322,032	$30,296,632	$25,954,684
Interest charges	16,509,258	10,754,795	9,936,595	8,385,614
Pref. divs. of subsidiaries	8,358,310	3,075,145	2,266,560	1,723,664
Minority interests	1,333,957	1,271,567	1,041,679	961,144
Reserves for depreciation	11,555,362	8,429,719	7,844,219	6,195,643
Divs.onNor.Am.pf.stk.	1,819,995	1,744,968	1,194,932	1,141,125
Divs.onNo.Am.com.stk.	3,836,387	3,030,353	2,747,102	2,900,683
Sur.aft.all divs.&res.	$10,368,387	$7,915,486	$5,265,545	$4,646,809
Total to depr. res. and to surp. after all divs.	$21,923,558	$16,345,204	$13,109,764	$10,842,453

It is noteworthy that, of the North American System's four groups of properties, three are now producing over one billion kilowatt hours of electricity annually and the fourth, now slightly under a billion output, will probably pass this mark before the beginning of 1927. The total electric output of the North American System for the 12 months ending Sept. 30

1926 was approximately 4,700,000,000 k.w.h., making it the largest producer of electricity of any system in the country unified under single ownership.—V. 123, p. 2139.

New York Steam Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 30,000 shares of cumulative preferred stock, $6 dividend series, without par value.
The issue of 30,000 additional shares of cumul. pref. stock $6 dividend series was authorized at the meeting of stockholders held on Aug. 24 1926, and by resolution of the board of directors Sept. 23 1926, and was approved by the New York P. S. Commission Oct. 6 1926. See offering in V. 123, p. 2139.

Oberpfalz Electric Power Corp.—*Bonds Called.*—
Certain 1st mtge. 7% sinking fund gold bonds, due June 1 1946, aggregating $14,500, have been called for payment Dec. 1 at par and int. at the New York Trust Co., 100 Broadway, N. Y. City.—V. 123, p. 983.

Peninsula Telephone Co.—*Earnings.*—
The company reports for the year ending Sept. 30 1926, gross earnings of $2,221,010, and net earnings of $890,797 after allowing for operating expenses and taxes. After providing $375,000 for annual interest on the company's $5,000,000 1st mtge. 5½% bonds, there remained a balance of $515,797.—V. 122, p. 3607.

Peoples Gas Light & Coke Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $4,235,000 additional capital stock (auth. $60,000,000) par $100 each, on official notice that it has been issued and paid for in full, making the total amount applied for $46,585,000. The additional stock was offered at par to stockholders of record Oct. 15 1926 to the extent of 10% of their holdings. Rights expire Nov. 15 1926, subscriptions to be paid for at the election of the stockholders either (a) in one payment on or before Nov. 15 or (b) in 4 installments of 25% each on or before Nov. 15 1926, Feb. 15 1927, May 16 1927 and April 19 1927, respectively, or (c) in 10 installments of 10% each, the first on or before Nov. 15, and one of the nine succeeding installments on or before the 15th day of each of the succeeding consecutive calendar months ending with the month of Aug., 1927, except that the Jan., 1927, installment shall be payable on or before Jan. 17 1927, and the May, 1927, installment shall be payable on or before May 16 1927.

Consolidated Income Account 6 Mos. End. June 30 1926.

Operating revenue	$19,533,892	Interest on funded debt	1,619,890
Cost of production, distrib. & general expense	12,375,228	Amortized bond discount	53,745
Rent of leased plant facilities	753,936	Other int. & misc.	60,025
Bad debts written off	96,126	Net income	$2,994,047
Taxes	1,501,910	Surplus at beginning of period	20,599,787
Retirement reserve	768,972	Adj. appl. to prior periods	Dr293,967
Operating income	$4,037,720	Dividends paid	1,684,222
Other income	689,985		
Total income	$4,727,706	Surplus at end of period	$21,615,645

Consolidated Balance Sheet.

Assets—	*June* 30'26. $	*Dec.* 31'25. $	*Liabilities*—	*June* 30'26. $	*Dec.* 31'25. $
Land, buildings, plant, &c.	127,242,835	125,921,768	Capital stock outstanding	42,238,300	42,027,100
Cash & sec. with trustees	2,073,537	2,148,115	do subscribed	3,000	214,200
Provident tr. fd. (Contra)	1,386,553	1,317,302	Bonds	58,177,000	58,177,000
Insur.fd.(Contra)	1,193,570	1,118,509	Gold notes	5,750,000	5,750,000
Corporate stocks	1,869,083	2,105,573	Real estate mtge. notes	907,000	957,000
Corporate bonds	2,034,374	3,021,636	Notes payable	388,333	537,194
Cash	4,092,157	4,195,836	Acc'ts payable	1,067,651	965,065
Notes receivable	1,192,717	49,550	Custs' deposits, &c	638,821	565,042
Acc'ts receivable	4,218,281	3,897,558	Divids. declared, not due	844,766	840,542
Sundry advances & deposits	818,515	711,040	Matured bond int. unpaid	349,380	310,035
Matured bond int. deposits	349,380	310,035	Accrued taxes	2,023,108	2,718,549
Inventories	2,190,811	1,975,239	Accrued interest	672,763	649,070
Subsc. to capital stock	2,100	92,237	Sund. def. credits	73,967	41,423
Prepaid ins., taxes, &c.	110,039	124,226	Retirement res.	15,334,774	14,593,076
Commuted lease rentals, &c.	3,942,035	4,044,354	Provident reserve (invested)	1,386,553	1,317,302
Disc. & comm. on stocks & bonds	830,250	883,994	Insurance reserve (invested)	1,193,570	1,118,509
Deferred expenses	1,029,654	1,036,697	Casualty reserve	115,820	116,790
			Contingent res.	1,339,377	1,164,141
			Res. for uncoll. bills	269,197	173,072
			Sundry reserves	186,867	118,772
Tot. (each side)	154,575,891	152,953,668	Surplus	21,615,645	20,599,787

—V. 123, p. 2140, 1115.

Peoples Light & Power Corp.—*Bonds Offered.*—G. L. Ohrstrom & Co., Inc., New York, are offering at 95½ and int., to yield over 5.95%, $2,100,000 additional 1st lien 5½% gold bonds, series of 1941. Due July 1 1941. (See description in V. 123, p. 84.)

Business.—Corporation, through its subsidiary properties and upon acquiring properties now under contract of purchase, will supply public utility service in 12 States, serving a total population in excess of 235,000. Sale of electricity is the main source of revenue and the electric properties are, for the greater part, hydro-electric systems. These various properties divide into the following groups: (*a*) Wisconsin and Minnesota; (*b*) Iowa, Illinois, Indiana and Ohio; (*c*) Washington, Oregon and Idaho; (*d*) California; (*e*) Arizona; and (*f*) Vermont.
The physical properties of the constituent companies and the properties now under contract of purchase are as follows: The electrical properties consist of 28 fully-equipped power plants, of which 18 are hydro-electric. The total installed capacity is 14,600 h.p., of which 10,500 h.p. is hydro-electric. In addition, there is now under construction a new hydro-electric generating station, whose capacity will be 2,000 h.p., which will make a total capacity of 16,600 h.p. The properties also include power sites for further hydro-electric development which, when developed, will add approximately 19,000 h.p. to the total generating capacity. The transmission and distributing lines are in excess of 715 miles.
The gas service consists of 37 miles of mains and plants having a total daily capacity in excess of 600,000 cu. ft. The water service consists of about 169 miles of mains and 21,500,000 gallons daily pumping capacity supplying 14,070 customers. As of July 31 1926 there were 32,681 consumers.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien 5½% gold bonds, series of 1941, including this issue (V.123,p.84)		$5,600,000
Convertible 5½% and 5¼% serial gold notes	$2,400,000	a2,400,000
7% cumulative preferred stock	5,000,000	1,277,700
Class A common stock (no par)	100,000 shs.	25,000 shs.
Class B common stock (no par)	100,000 shs.	36,000 shs.

a $1,400,000 5½% gold notes and $1,000,000 5¼% gold notes.
Valuation.—The appraised value of the various properties, including properties now under contract of purchase, less depreciation, is in excess of $12,000,000.

Consolidated Net Earnings of Constituent Properties and Those Now Under Contract of Purchase.

Year Ended—	*Dec.* 31 '25.	*July* 31 '26.
Gross revenue	$1,563,359	$1,636,704
Oper. exp., maint. & taxes, other than Fed. taxes	846,825	901,641
Balance	$716,534	$735,063
Annual int. requirement on 1st lien 5½s, incl. this issue		$308,000

Management.—The management of corporation is in charge of W. B. Foshay Co.
[The California RR. Commission has authorized the People's California Hydro-Electric Corp., a subsidiary, to issue not exceeding $35,000 of stock and not exceeding $65,000 of bonds for the purpose of acquiring the properties of the Fort Bragg Electric Co. The applicant had applied for permission to issue $225,000 in securities for this purpose. The Fort Bragg company serves that city and also furnishes energy to Mendocino.]

Sub. Co. to Acquire Properties of Montpelier & Barre Light & Power Co.—
See that company above.—V. 123, p. 1997.

Philadelphia & Easton Transit Co., Doylestown, Pa.—*To Go Out of Business—Property to Be Sold for Junk.*—
President A. H. Sicklen, writing to the "Chronicle" Oct. 25, states that "the property will be sold for junk and the proceeds of the sale will be prorated among the bondholders." [The company operates 32 miles of road between Doylestown and Easton, Pa. Late in 1925 the Pennsylvania Edison Co. purchased the transmission line of the company for $10,000. Company at last reports had outstanding $364,400 1st mtge. 5% bonds, due Oct. 1 1940.]—V. 121, p. 2638.

Port Henry Light, Heat & Power Co.—*Control.*—
See Adirondack Power & Light Corp. above.—V. 110, p. 665.

Public Service Co. of New Hampshire.—*Bonds to be Offered.*—
Public offering of a new issue of $3,150,000 1st & refunding mtge. gold bonds, 5% series of 1956, will be made early next week by a syndicate composed of Tucker, Anthony & Co., Old Colony Corp. and Hill, Joiner & Co. Proceeds of this issue along with other recent financing are to reimburse the company for the retirement of capital obligations amounting to $1,171,500 and for expenditures made in additions to its physical properties.
The Public Service Commission of New Hampshire has issued an order permitting five companies controlled by the New England Public Service Co. in New Hampshire to effect a merger to make up the new Public Service Co. of New Hampshire. The principal companies participating in the merger are the Manchester Traction, Light & Power Co., the Keene Gas & Electric Co., the Laconia Gas & Electric Co., the Ashuelot Gas & Electric Co. and the Souhegan Valley Electric Co. See V. 123, p. 2140.

Public Service Corp. of New Jersey.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Oct. 20 of 3,557,275 shares common stock without par value, on official notice of issuance in exchange for the outstanding common stock.—V. 123, p. 2140.

Queens Borough Gas & Electric Co.—*Bonds Offered.*—W. C. Langley & Co. and Bonbright & Co., Inc., are offering at 99½ and int., to yield 5.03%, $1,500,000 additional refunding mtge. gold bonds, 5% series. Dated Sept. 1 1925, due Sept. 1 1955.

Interest payable M. & S. at the office or agency of the company in New York. Red. all or part on any int. date on at least 30 days' notice, at 107 on or prior to Sept. 1 1929 and at 1% less during each period of four consecutive years thereafter up to and including Sept. 1 1953, and at par thereafter to maturity, plus int. in each case. Denom. c* $1,000, $500 and $100, and r* $1,000, $5,000, $10,000 and multiples of $10,000. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund the Penn. and Conn. personal property taxes not exceeding 4 mills per annum, and the Mass. income tax, against the holder, not exceeding 6% per annum on income derived from the bonds. Trustee, Guaranty Trust Co., New York.
Issuance.—Authorized by the New York P. S. Commission.
Data From Letter of Carleton Macy, President of the Company.
Company.—Furnishes electric light and power and gas in the Fifth Ward (Rockaway District), Borough of Queens, City of New York, and in the adjacent portion of the town of Hempstead, County of Nassau, including Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream and East Rockaway. Over 99% of the common stock of company is owned by Long Island Lighting Co. The electric properties of the two companies, which are interconnected by a high tension transmission line, serve substantially all of Long Island up to the New York City line and the Rockaway District of the Borough of Queens.
Purpose.—Proceeds will be used to reimburse the company for additions, extensions and improvements to the properties of the company.

Earnings 12 Months Ended Aug. 31.

	1925.	1926.
Gross income	$2,623,276	$2,999,372
Operating expenses, maintenance and taxes	1,744,469	1,975,239
Net income for interest charges	$878,807	$1,024,133
Annual int. charges on all bonds outstanding, incl. this issue		317,500
Balance available for retirement reserves, &c.		$706,633

Capitalization Outstanding with Public (After This Financing).

Ref. mtge. gold bonds—5% series of 1955 (incl. this issue)	$1,950,000
do 6% series of 1953	2,000,000
aUnderlying 5% bonds (mtges. closed except for ref. purposes)	2,000,000
Preferred stock, 8% cumulative	2,450,000
Common stock (paying 8%)	2,000,000

a The total outstanding amount ($2,000,000) may not be increased. Additional bonds if issued for refunding purposes shall be pledged under the refunding mortgage.—V. 122, p. 2497.

Radio Corp. of America.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Gross inc. from sales, &c.	$14,734,110	$7,351,142	$38,941,743	$27,165,531
xExpenses	12,618,020	7,709,417	34,955,122	25,986,530
Profit	$2,116,090	def$358,275	$3,986,621	$1,179,001

x General operating and administration expenses, depreciation, cost of sales, patent amortization, estimated Federal taxes and accrued reserve for year-end adjustments.—V. 123, p. 1505.

Rapid Transit in New York City.—*Five-Cent Fare Referendum Is Barred from Ballot Nov. 2.*—
The proposed referendum on a five-cent fare cannot go on the ballot in the coming New York City election, the Court of Appeals decided in an opinion handed down at Albany Oct. 22. In the case of the five-cent fare the decisions of the lower courts were reversed.
Judge Cuthbert W. Pound worte the opinion upholding the right of Frank J. McCabe to bring proceedings for a peremptory order of mandamus to compel the Board of Elections to omit from the ballot the five-cent fare referendum.
The Court pointed out that in case the Board of Elections failed to do its duty and proceeded to submit a defective local law to be voted upon by the electorate, a citizen might obtain a mandamus order requiring the performance of such duty.—V. 123, p. 1998.

Shore Line Electric Ry. (Conn.).—*Sale of Land.*—
Robert W. Perkins, receiver, has been authorized to sell six tracts of land owned by the company in Essex, Preston and Norwich, Conn. The sale is the result of action brought by the United States Trust Co., New York, and the Old Colony Trust Co., Boston, Mass.—V. 118, p. 795.

Southern Sierras Power Co.—*To Refund Bonds.*—
The California RR. Commission has approved the application of this company to issue $2,470,000 1st & ref. bonds at not less than par in connection with the refunding of the outstanding 1st mtge. 6s, due Sept. 1 1936, and $300,000 6% serial bonds of the recently acquired Coachella Valley Ice & Electric Co.—V. 123, p. 2141.

Southwestern Bell Telephone Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1926.	1925.
Gross revenue	$43,462,682	$36,182,202
Operating income	11,456,597	9,235,773

—V. 123, p. 845.

Southwestern Light & Power Co.—*Acquisitions.*—
The citizens of Sayre, Okla., on Oct. 7, approved the sale of the Sayre municipal lighting plant to the above company. Weatherford voted on Oct. 12 to sell the light and ice plants to the Southwestern company. The privately-owned electric system at Devol has also been purchased.—V. 123, p. 845

Springfield (Mass.) Gas Light Co.—*To Issue Stock.*—
A special meeting of stockholders will be held Nov. 1 for the purpose of authorizing an application to the Massachusetts Department of Public Utilities for authority to increase the capital stock to care for improvements and extensions to property. The amount of stock to be authorized is not specified. The capitalization now consists of $3,880,225 capital stock, par $25.—V. 120, p. 2685.

Stettin Public Utilities Co.—*Definitive Bonds.*—
Harris, Forbes & Co. announce that the definitive 1st (closed) mtge. sinking fund 7% gold bonds, due April 1 1946, are now ready at their office to be exchanged for outstanding interim receipts. For offering, see V. 122, p. 3212.

Texas Power Corporation.—*Bonds Sold.*—A new issue of $1,600,000 first (closed) mortgage 30-year 6% bonds was offered Oct. 25 at 99 and interest, to yield about 6.07%, by Emery, Peck & Rockwood, G. H. Walker & Co., Paine, Webber & Co., and Taylor, Ewart & Co., Inc. The issue was oversubscribed the day of offering.

Dated Sept. 1 1926; due Sept. 1 1956. Principal and interest (M. & S.) payable at office of Continental & Commercial Trust & Savings Bank, Chicago, trustee, or at First National Bank, New York. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on thirty days' notice on any interest date on or before Sept. 1 1932, at 105; thereafter on or before Sept. 1 1938 at 104; thereafter on or before Sept. 1 1944 at 103; thereafter on or before Sept. 1 1950 at 102; thereafter on or before March 1 1956 at 101. Company will agree to reimburse holders of these bonds if requested within sixty days after payment, for the Penn., Calif., Conn. or Kan. 4 mills and Maryland 4½ mills taxes; for the Dist. of Col., Mich. and Kentucky personal property taxes not exceeding 5 mills per $1 per annum; for the Virginia personal property tax not exceeding 5½ mills per $1 per annum, and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Sinking Fund.—Indenture provides for a sinking fund beginning Jan. 1 1929 and extending in increasing amounts to Jan. 1 1955. These sinking fund payments aggregate $801,000 and are to be used in redemption of the first mortgage bonds through purchase or call. The sinking fund should retire one-half of this issue by maturity.

Data from Letter of Pres. F. H. Willmont, Seguin, Tex., Oct. 16 1926.

Company.—Recently organized in Texas for the purpose of constructing, maintaining and operating power plants with all necessary equipment and transmission lines. Is about to construct three hydro-electric plants on the Guadalupe River between the towns of New Braunfels and Seguin and about 30 miles northeast of San Antonio. The entire project, including the preparation of plans and specifications, has been under the direction of Fargo Engineering Co.

The three dams are to be of reinforced concrete in connection with which all lands, water and flowage rights have been acquired. Based upon extended investigations of rainfall and flowage conditions by Fargo Engineering Co. there will normally be sufficient supply of water to operate the installed capacity of 8,880 k.w. The power stations will be concrete substructures, brick super-structures and the water wheels and the electric equipment to be installed will be of the latest design.

Power Contract.—Corporation has entered into a 30-year contract expiring Dec. 31 1957 (over a year beyond the maturity of its bonds) with Comal Power Co., a subsidiary corporation of American Light & Traction Co., and affiliated corporation of San Antonio Public Service Co., under the terms of which Comal Power Co. agrees to purchase substantially all of the current which the Texas Power Corp. will be able to generate and deliver. It is estimated the average annual output will be 34,000,000 k.w.h.

For all current received Comal Power Co. is to pay at the rate of 7½ mills per k.w.h., with the proviso that during the first 15 years, while the plants are in operation its annual payments to Texas Power Corp. shall be at least $165,000, with the understanding that any excess in payments made over the contract price of 7½ mills per k.w.h. shall be adjusted in succeeding months.

This contract guarantees a minimum annual revenue of $165,000, which according to engineers' estimates will be sufficient after all operating expenses, maintenance charges and taxes to pay annual interest charges on the company's entire funded debt. This is a continuing contract and will be binding on successive owners until expiration.

Comal Power Co., which is to purchase the current, has just completed a steam station at New Braunfels with an initial installation of 30,000 k.w., and designed for an ultimate capacity of approximately 120,000 k.w., which is considered to be one of the largest and most modern in Texas.

The Comal Power Co.'s transmission lines will connect with and supply current to the lines of San Antonio Public Service Co. and South Texas Public Service Co., subsidiaries of American Light & Traction Co., West Texas Utilities Co. and Texas Central Power Co., controlled by Middle West Utilities Co. and Texas Public Utilities Co., which is operated under supervision of Electric Bond & Share Co.

Security.—Secured by a direct (closed) first mortgage on all the company's real property, dams, generating plants, flowage rights (subject to certain farm mortgages), and franchises, now owned or hereafter acquired, including the power contract but excluding certain surplus lands not essential to the project nor included in the engineers' valuations.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	10,000 shs.	10,000 shs.
Preferred stock, $7 cumulative (no par value)	5,000 shs.	4,000 shs.
First mortgage 6% gold bonds	$1,600,000	$1,600,000
General mortgage 6½% gold bonds	400,000	400,000

Earnings.—It is estimated that corporation will have average gross earnings of $255,000 and net earnings after payment of operating expenses, maintenance charges and taxes, of $206,950, equal to 2.15 times the annual interest charge on the $1,600,000 first mortgage 6% gold bonds presently to be issued. Through the operation of the company's sinking fund, outstanding first mortgage bonds will gradually be retired with a corresponding reduction semi-annually in the amount of bond interest charges.

Third Avenue Ry.—*Agreement Reached with White Plains.*
This company and the city authorities of White Plains, N. Y., are reported to have reached an agreement whereby buses will be run for five years on all routes now covered by trolleys. Buses will re-establish service to Mamaroneck from White Plains on a 20c. fare, but trolleys will be retained to Tarrytown, N. Y., with fare increased to 10c.

3 *Months Ended Sept.* 30—	1926.	1925.	1924.
Transportation	$3,718,944	$3,539,549	$3,531,886
Advertising	37,500	37,500	37,500
Rents	71,457	62,910	62,802
Sale of power	3,083	3,161	3,138
Total operating revenue	$3,830,984	$3,643,120	$3,635,326
Maintenance of way & structure	495,294	498,125	543,395
Maintenance of equipment	368,148	449,687	383,925
Depreciation of accruals	62,305	*Cr.*62,082	*Cr.*44,629
Power supply	222,771	215,979	247,263
Operation of cars	1,258,281	1,238,163	1,281,978
Injuries to persons & property	281,541	267,499	257,757
General & miscellaneous expense	153,930	147,869	147,811
Total operating expense	$2,842,269	$2,755,240	$2,817,500
Net operating revenue	988,715	887,880	817,826
Taxes	259,421	255,727	242,432
Operating income	$729,294	$632,153	$575,393
Interest revenue	51,005	49,340	72,495
Gross income	$780,299	$681,492	$647,888
Deductions—			
Int.: (1) 1st mtge. bonds	128,270	128,270	137,020
(2) 1st ref. mtge. bonds	219,905	219,905	219,905
(3) Adjustment mtge. bonds	281,700	281,700	281,700
Track and terminal privileges	4,867	4,939	3,445
Miscellaneous rent deductions	2,275	2,174	1,772
Amortization debt disc. & expense	5,613	5,633	5,468
Sinking fund accruals	8,370	8,370	8,370
Miscellaneous	*Cr.*691	17,616	16,584
Interest on series C bonds	6,492	6,492	------
Total deductions	$656,801	$675,099	$674,534
Net income	$123,499	$6,393	def$26,645

—V. 123, p. 1252.

Troy (N. Y.) Gas Co.—*Mohawk-Hudson to Acquire Int.*—
See Mohawk-Hudson Power Corp. above.—V. 123, p. 1635.

Twin City Rapid Transit Co.—*Earnings (Incl. Subs.).*—

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$2,881,885	$2,847,326	$9,479,051	$9,231,792
Operating expenses	2,167,170	2,253,774	6,913,957	6,853,485
Fixed charges and taxes	536,076	537,165	1,664,009	1,663,697
Net income	$178,639	$56,387	$901,085	$714,610

—V. 123, p. 712.

Utah Power & Light Co.—*Acquisition.*—
This company has taken over the property of the Moab (Utah) Power & Light Co. with about 175 customers.—V. 122, p. 2331.

Virginia Electric & Power Co.—*Ordinances Passed.*—
The Norfolk City Council this week passed two ordinances granting the company increases in the bus and trolley fares to 10c. cash fare, 8 1-3c. tickets, and $1 50 weekly passes. The ordinances also provide for the partial rerouting of the transportation systems for the purposes of unification and improved operating economy.—V. 123, p. 1879.

Western Power Co. of Canada.—*Bonds Paid.*—
See British Columbia Electric Ry. Co., Ltd., above.—V. 112, p. 68.

Western Union Telegraph Co.—$25,000,000 *Bonds Sold.*—Kuhn, Loeb & Co. have sold at 100 and int. $25,000,000 25-year 5% gold bonds.

Dated Dec. 1 1926; due Dec. 1 1951. Denom. $1,000 and $500 c* & r*. Int. payable J. & D. Not redeemable before Dec. 1 1936. Red. as a whole but not in part, at the option of the comapny, upon not less than 60 days' prior notice, on Dec. 1 1936 or on any subsequent int. date up to and incl. Dec. 1 1946 at 105 and int., and thereafter at 100 and int., plus a premium equal to ½% for each 6 months between the redemption date and the date of maturity. Chase National Bank, New York, trustee. Both principal and interest will be payable in gold coin of the U. S. of America of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the U. S. of America, or of any State, county, municipality or other taxing authority therein.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Purpose.—To reimburse the treasury of this company for expenditures made on account of extensions, additions and improvements to its plant and equipment (outside of the State of New York), and to provide funds for further extensions, additions and improvements (outside of that State).

Company.—Since its incorporation in 1851 has acquired by purchase, lease or stock ownership some 535 telegraph corporations and properties. With its 24,428 offices the company conducts a national telegraph system, supplying about 83% of the telegraph service in the United States, in addition to which, through its cable system and connections, the Western Union establishes telegraph communication with all parts of the world.

Capital Stock.—Company has outstanding $99,786,530 stock, having a present market value of approximately $143,500,000. Company has paid dividends on its stock uninterruptedly since 1874; from 1917 to 1925 at the rate of 7% per annum and since the beginning of 1926 at rate of 8% per ann.

Funded Debt.—The outstanding funded debt of the Western Union Telegraph Co. and its subsidiary companies, including this issue of bonds, will amount to $72,648,400.

Earnings.—The net income of the company, after charging all operating expenses and rentals of leased plants and taxes (other than Federal income taxes), but before payment of interest on its bonds, for the year ended Dec. 31 1925 amounted to $20,659,775, or almost 9 times such interest for the same period, which amounted to $2,336,516. For the 9 months ended Sept. 30 1926 such net income applicable to bond interest (Sept. income being estimated) amounted to $14,814,300, while the bond interest for the same period amounted to only $1,753,982. Such net income of the company applicable to interest charges for the 5 years ended Dec. 31 1925 averaged $16,998,100, or nearly 8 times the interest charges during the same period.

Issuance.—The issue and sale of the bonds are subject to the approval of the stockholders and will be submitted to the stockholders at a special meeting to be held Nov. 24 1926.—V. 123, p. 1998, 1384.

Westphalia United Electric Power Corp.—*Bonds Ready.*—Speyer & Co. announce that the definitive 1st mtge. s. f. gold bonds 6½% series due 1950, are now ready for delivery at their office, 24-26 Pine St., N. Y. City, in exchange for and upon surrender of their interim receipts. (For offering, see V. 121, p. 2640.)—V. 123, p. 1998.

Western United Gas & Electric Co.—*Earnings.*—

Twelve Months Ended Sept. 30—	1926.	1925.
Gross earnings	$6,627,612	$5,863,419
Net earnings	2,998,334	2,514,123

Pres. A. E. Fitkin announces that for the 9 months ended Sept. 30 1926 merchandising and job sales amounted to $514,402. September sales alone totaled $131,866.—V. 123, p. 713.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Oct. 28 Federal reduced price 5 pts. to 5.75c. per lb. and Arbuckle Bros. 5 pts. to 5.75c. per lb.

Price of Lead Reduced.—American Smelting & Refining Co. reduced price 10 pts. to 8.25c. per lb.—"Wall Street News," Oct. 26.

Battery Prices Reduced.—Presto-oLite Co., Inc., reduced prices 25% on all batteries.—Boston "News Bureau," Oct. 28, p. 16.

Reduction Made in Price of Brass.—American Brass Co. reduced prices on brass and copper materials ¼ cent per lb.—Boston "News Bureau" Oct. 28, p. 8.

Advance in Price of Alcohol.—National Distillers Products Corp. and U. S. Industrial Alcohol Co. advanced price of denatured alcohol 2c. per gallon to 55+37½c. per gallon in carload lots and drums.—"Sun" Oct. 27, p. 35.

Publishers and Pressmen Sign Three-Year Wage Agreement.—Certain wage increases are specified, together with bonuses for Saturday night work for Sunday editions of newspapers.—"Times" Oct. 27, p. 17.

Matters Covered in "Chronicle" Oct. 23.—(a) New capital flotations in September and for the nine months ended Sept. 30.—p. 2041-2047.

Air Reduction Co.—*Earnings.*—

Quars. End. Sept. 30—	1926.	1925.	1924.	1923.
Gross income	$3,142,373	$2,572,948	$2,082,391	$2,588,891
Operating expenses	2,035,995	1,759,879	1,455,895	1,654,853
Operating income	$1,106,378	$813,068	$626,495	$934,038
Additions to reserves	461,408	296,427	276,454	249,154
Bond int. & expense	------	------	------	29,180
Special credit	------	------	16,073	------
Net prof. before Fed. tax	$644,969	$516,640	$366,113	$655,704

—V. 123, p. 2143.

Amerada Corporation.—*Earnings.*—

	Quarter Ended—			9 *Mos. End.*
Period—	*Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	*Sept.* 30 '26.
Gross oper. income	$4,298,483	$3,989,047	$2,305,761	$10,593,291
Oper. costs, admin. exp., leases abandoned, &c.	1,617,068	1,441,966	916,457	3,975,491
Operating income	$2,681,415	$2,547,080	$1,389,305	$6,617,800
Other income	62,367	79,549	40,997	182,913
Total income	$2,743,782	$2,626,629	$1,430,302	$6,800,713
Depr., depl. & Fed. tax	1,248,840	1,236,397	618,675	3,103,911
Net income	$1,494,942	$1,390,232	$811,628	$3,696,862

—V. 123, p. 1764.

Allis-Chalmers Mfg. Co., Inc.—*Earnings, &c.*—

	Sales Billed		Net Profit after Prov. for Federal Taxes.	
Month of—	1926.	1925.	1926.	1925.
January	$2,442,826	$2,419,833	$260,689	$276,836
February	2,417,870	2,413,802	277,131	281,455
March	2,467,322	2,297,317	290,581	288,762
Total 1st quarter	$7,328,018	$7,130,952	$828,401	$847,053
Dividends on preferred stock			288,703	288,703
Balance for 1st quarter			$539,699	$558,351
April	$2,444,206	$2,308,804	$270,606	$275,908
May	2,428,169	2,365,896	265,158	271,497
June	2,481,692	2,368,050	290,395	282,617
Total 2d quarter	$7,354,067	$7,042,750	$826,158	$830,022
Dividends on preferred stock			288,703	288,703
Balance for 2d quarter			$537,455	$541,319
July	$2,531,177	$2,433,004	$299,348	$289,297
August	2,651,705	2,419,341	308,986	274,511
September	2,628,972	2,446,225	317,327	262,299
Total 3d quarter	$7,811,854	$7,298,571	$925,661	$826,107
Dividends on preferred stock			288,703	288,703
Balance for 3d quarter			$636,959	$537,405
Total nine months	$22,493,939	$21,472,273	$2,580,221	$2,503,182

The unfilled orders on hand as of Sept. 30 1926 amounted to $13,323,325, as compared with $10,147,073 at the beginning of the year, an increase of over 31%. Bookings of new business for the current nine months amounted to $25,670,191, as compared with $21,491,989 for the same period a year ago.—V. 123, p. 1508.

American Bank Note Co.—*Earnings.*—

	Quarter Ended			9 Mos. End.
Period—	*Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	*Sept.* 30 '26.
xOperating profit	$613,012	$584,109	$439,975	$1,637,097
Other income	58,281	46,499	40,364	145,143
Total income	$671,293	$630,608	$480,339	$1,782,240
Depreciation	67,138	65,298	63,324	195,759
Misc. charges, &c	68,620	87,188	41,174	196,982
Preferred dividends	67,435	67,434	67,434	202,304
Common dividends	197,810	197,810	197,810	593,430
Surplus	$270,290	$212,878	$110,597	$593,765

x After expenses and Federal taxes.—V. 123, p. 713.

American Hide & Leather Co.—*Earnings.*—

	Quar. End. Sept. 30—		9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
* Net earnings	$33,403	$219,248	$67,475	$649,323
Depreciation	59,372	62,438	173,328	187,400
Net profit	loss$92,776	$156,810	$240,803	$461,924

* Results from operations after charging repairs, interest on loans and reserves for taxes.—V. 123, p. 713.

American Metal Co., Ltd.—*Earnings.*—

Period end. Sept. 30—	1926—3 *Mos.*—	1925.	1926—9 *Mos.*—	1925.
Net income after charges, Fed. taxes, deprec., &c.	$705,728	$1,206,547	$2,098,881	$3,040,173

—V 123, p. 1999.

American Paulin System, Inc., San Francisco.—*Stock Offered.*—

Wright, Alexander & Greeley, San Francisco, are offering 8,000 shares 7% cum. pref. partic. stock and 4,000 shares common stock in units of four shares of pref. stock and two shares of common stock at $125 per unit.

Pref. dividends payable Q.-J. Callable, all or part, on any div. date on 30 days' notice at $27 50 per share and divs. Divs. exempt from normal Federal income tax. Exempt from California personal property tax. Registrar, American Bank, San Francisco. Transfer agent, office of the company, San Francisco. Pref. stock participates with common in any divs. paid until pref. has received 10%.

Capitalization—	*Authorized.*	*Outstanding.*
7% cum. pref. partic. stock (par $25)	$200,000	$200,000
Common stock (par $25)	450,000	300,225

Data from Letter of H. E. Linden, V.-Pres. & Gen. Mgr.

Company.—Incorporated in California. Organized to acquire and own the assets and business heretofore conducted under the name of Navigator Instruments, Inc. (of Calif.). Company will sell instruments of precision, such as altimeters, barometers, pressure gauges and manometers (blood pressure instruments) in the United States, Mexico, Canada, Central America, South America, Australia, New Zealand, China, Japan, Fiji Islands, Samoan Islands and New Guinea. These instruments, known as Paulin System instruments, after the inventor, J. G. Paulin of Stockholm, Sweden, will be sold under a grant of exclusive selling rights in the above-mentioned countries from the well-known Swedish company Svenska Aktiebolagat Navigator, with whom Mr. Paulin is connected as Chief Engineer. The major portion of the American Paulin System's business will be wholesale distribution through established dealers.

Earnings.—It is conservatively estimated that the net profits, on a yearly scale of 3,000 instruments, will be approximately $45,000, which is more than three times the annual dividend requirements on the pref. stock, and on the sale of 6,000 instruments per year, which can be reasonably expected, the net profits will exceed $100,000, which is more than seven times such dividend requirements.

Purpose.—Proceeds will be sued for the acquisition of the assets and valuable selling rights now owned by the Navigator Instruments, Inc., and also to supply the necessary working capital to immediately carry on an active sales campaign, and for other corporate purposes.

Listing.—Application will be made in due course to list the common stock on the San Francisco Stock & Bond Exchange.

American Piano Co.—*Earnings.*—

	Quar. End. Sept. 30—		9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net sales	$3,067,476	$3,563,885	$8,796,156	$10,135,057
Exp., depr. & Fed. taxes	2,680,821	3,190,761	7,595,125	9,334,378
Net income	$386,655	$373,124	$1,201,031	$800,679
Preferred dividends	104,347	105,000	313,041	315,000
Common dividends	86,134	86,804	258,410	260,372
Surplus	$196,174	$181,320	$629,580	$225,307

—V. 123, p. 584.

American Pneumatic Service Co.—*Earnings.*—

Nine Months Ended Sept. 28—	1926.	1925.
Net from Lamson Co	$269,181	$363,345
Earnings from tube rentals, &c	394,870	320,560
Total income	$664,051	$683,905
Charges	427,166	381,282
Net income, before taxes	236,885	302,623

Current assets as of Sept. 30 1926 totaled $2,927,303, compared with $2,786,262 Sept. 30 1925; current liabilities $467,699, against $474,705, leaving net working capital of $2,459,604, compared with $2,311,557. —V. 123, p. 457.

American Republics Corp. (& Subs.).—*Earnings.*—

	Quar. End. Sept. 30—		9 Mos. to Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Sales	$8,478,611	$7,723,842	$22,391,254	$23,310,826
Cost of sales	7,213,290	6,015,127	18,664,075	18,725,530
Gen., adm. & misc. exp.	516,719	522,480	1,501,448	1,636,056
Net profit	$748,602	$1,186,235	$2,225,731	$2,949,235
Other inc. charges (net)	Cr358,289	Dr131,215	Cr148,600	Dr232,386
Net inc. (after deducting res. for Fed. inc. tax)	1,014,717	926,126	2,108,489	2,378,804

—V. 123, p. 457.

American Safety Razor Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of capital stock without par value (authorized 250,000 shares), on official notice of issuance in exchange for 200,000 shares of capital stock, par $100 per share, now outstanding, on the basis of exchange of one share of capital stock without par value for one share of capital stock of $100 par value.

Consolidated Statement of Income & Expense (Corporation & Subsidiary Co.).

	6 Mos. End.	Year Ended	
	June 30 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Total revenue from operation	$2,728,201	$5,773,867	$5,326,620
Cost of operation	2,013,346	4,479,440	4,094,791
Operating income	$714,855	$1,294,427	$1,231,829
Other income	61,332	111,451	98,098
Total income	$776,187	$1,405,878	$1,329,926
Depreciation	89,687	170,662	158,954
Federal income taxes	85,000	155,000	150,000
Dividends on stock	300,000	750,000	400,000
Balance	$620,972	$330,216	$301,499

Consolidated Balance Sheet.

Assets—	*June* 30'26.	*Dec.* 31'25.	*Liabilities*—	*June* 30'26.	*Dec.* 31'25.
	$	$		$	$
Land, buildings, machinery, &c	1,988,698	1,968,077	Capital stock	10,800,000	10,800,000
Cash	426,979	699,858	Accts. pay., trade	45,848	46,813
U. S. securities	995,188	255,188	Credit bal. on cust. accounts	12,686	17,266
Marketable secur., at cost	204,663	45,938	Miscell. & accrued items	38,999	58,461
Customers' accts. & notes receiv'le	896,376	855,864	Installm't of mtge. on real estate	------	350,000
Sundry accts. rec.	51,168	37,090	Federal income tax	161,194	155,000
Inventories	1,422,776	1,206,285	Rents rec. prepaid	750	750
Adver'g, &c., suppl	85,902	84,244	Surplus	3,080,868	2,767,393
Due from affil. cos	134,543	74,836			
*Cash & U. S. Govt. securities	------	1,000,000			
Investments—Stk. in affil. cos. at cost	271,600	271,600			
Other investm'ts	32,875	27,984			
Deferred charges	161,576	200,717			
Good-will, pats. & trade-marks	7,468,001	7,468,001			
Total (each side)	14,140,345	14,195,683			

* In purchasing good-will on Sept. 22 1919 the corporation assumed a contingent obligation not exceeding $1,600 000, against which there was a special reserve fund of $1,000 000. On Feb. 25 1926 the United States Board of Tax Appeals decided that the transactions for which this contingent liability was assumed were not taxable transactions.—V. 123, p. 1636.

American Trading Co.—*Obituary.*—

Vice-President William E. Peck died in New York City on Oct. 22. —V. 118, p. 1395.

American Type Founders Co.—*Annual Report.*—

Years End. Aug. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Net sales	$12,790,753	$12,133,600	$11,197,877	$11,863,790
Cost of goods sold	8,055,423	7,613,155	6,048,733	6,318,201
Gross income	$4,735,330	$4,520,445	$5,149,144	$5,545,589
Interest	461,325	------	------	------
Sell., admin., &c., exp	2,723,182	2,928,990	3,484,953	3,680,879
Operating income	$1,550,823	$1,591,455	$1,664,191	$1,864,710
Other income	455,160	284,278	------	------
Profit	$2,005,983	$1,875,733	$1,664,191	$1,864,710
Reserve for deprecia'n	513,879	538,006	492,075	728,815
Federal taxes paid	183,418	163,600	161,358	144,923
Net profit	$1,308,686	$1,174,127	$1,010,757	$990,972
Previous surplus	4,232,501	3,747,202	3,283,698	2,690,624
Total surplus	$5,541,187	$4,921,329	$4,294,455	$3,681,596
Preferred divs. (7%)	280,000	280,000	256,761	197,897
Common divs.	(8%)480,000	(7¼)408,828	(6¾)290,493	(5%)200,000
Surplus Aug. 31	$4,781,187	$4,232,501	$3,747,202	$3,283,698

—V. 123, p. 1636.

American Window Glass Co.—*Balance Sheet.*—

Assets—	*Aug.* 27 '26.	*Aug.* 28 '25.	*Liabilities*—	*Aug.* 27'26.	*Aug.* 28'25
	$	$		$	$
Pl'ts, g'd-will, &c	22,285,247	22,424,259	Common stock	13,000,000	13,000,000
Mat'ls & supplies	4,314,944	4,230,829	Preferred stock	4,000,000	4,000,000
Investments	20,142	20,879	Accts. payable	346,074	432,774
Treasury stock	5,000	5,000	Pref. div. payable	140,000	140,000
Cash, notes, &c., rec	2,864,675	2,846,223	Royalty payable	222,289	320,999
Prepaid ins., &c	102,601	114,120	Tax reserve	1,038,807	1,007,948
			Prepaid royalties	------	35,211
Tot. (each side)	29,592,608	29,641,310	Profit & loss surp	10,845,438	10,704,378

—V. 123, p. 2143.

American Window Glass Machine Co.—*Earnings.*—

Years End. Aug. 31—	1925-26.	1924-25.	x1923-24.	1922-23.
Royalty received	$1,463,470	$1,630,765	$1,419,898	$3,092,634
Other income	17,766	19,090	44,670	29,754
Total income	$1,480,236	$1,649,855	$1,464,568	$3,122,388
General expenses	50,508	48,895	35,628	45,525
Taxes	192,372	250,590	141,894	390,249
Preferred dividends	489,965	489,965	489,965	612,450
Common divs. (cash)	779,898	1,299,830	1,299,830	974,873
Com. divs. (Lib. bonds)	------	------	150,000	------
Balance, sur. or def	def$32,507	def$439,425	def$652,749	sr$1,099,284

x For 16 months, April 1 1922 to Aug. 31 1923.—V. 121, p. 2276.

Archer-Daniels-Midland Co. (& Subs.).—*Earnings.*—

	12 *Mos.End.*	11 *Mos.End.*	—*Yrs. End. Sept.* 30—	
Period—	*Aug.* 31 '26.	*Aug.* 31 '25.	1924.	1923.
Net profit	$2,223,738	$2,513,517	$1,091,288	x$254,767
Provision for deprec	379,372	340,715	355,044	130,113
Prov. for Federal tax	258,887	272,575	92,031	15,582
Preferred dividends	315,000	339,500	350,000	73,646
Balance, surplus	$1,270,480	$1,560,727	$294,214	$35,426
Profit and loss surplus	3,160,847	1,890,367	329,640	35,426

x Being the proportion of earnings accruing to the company from its incorporation, May 10 1923 to Sept. 30 1923.

Consolidated Balance Sheet Aug. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
	$	$		$	$
Oil mills, tank stations & tank cars (less deprec.)	x7,264,239	7,330,848	7% cum. pref. stk.	4,500,000	4,850,000
Inventories	3,969,349	2,974,449	Com. stk. (200,000 shares no par value)	5,000,000	5,000,000
Notes & accts. rec.	1,982,885	1,862,534	Accounts payable	174,549	141,920
Due officers & emp	32,644	21,612	Advances	------	53,743
Advances	487,000	135,845	Due to off. & empl.	35,803	15,485
Liberty bonds	20,000	20,000	Prov. for conting.		
Cash	1,092,416	1,533,348	incl. Fed. tax	467,987	412,624
Investments	34,453	34,531	Gen. taxes accrued	45,421	43,656
G'dwill, pats., &c	1	1	Initial surplus	1,548,945	1,548,945
Deferred charges	50,563	43,573	Curr. sur. balance	3,160,847	1,890,367
Total	14,933,550	13,956,740	Total	14,933,550	13,956,740

x After deducting $1,905.072 reserve for depreciation.—V. 123, p. 2143.

Anglo-Chilean Consolidated Nitrate Corp.—*Definitive Bonds and Common Stock Soon Ready for Delivery.*—

The Bankers Trust Co., trustee, is now prepared to receive 20-year 7% debenture bonds in temporary form. Definitive bonds, as well as common stock of the corporation at the rate of 7½ shares for each $1,000 principal amount, will be ready for delivery within a short time. Fractional shares will be delivered in the form of scrip. See also V. 123, p. 2143.

Art Metal Construction Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Shipments	$1,887,409	$1,476,902	$5,930,762	$4,613,611
Cost of goods shipped	1,707,274	1,331,344	5,205,745	4,136,857
Estimated taxes	24,000	19,000	97,000	60,000
Dividends	80,143	80,142	240,428	240,427
Surplus	$75,992	$46,415	$387,589	$176,326

—V. 123, p. 714.

Atlantic Gulf & West Indies SS. Lines.—*Earnings.*—

	—Month of August—		—8 Mos. Aug. 31—	
Period—	1926.	1925.	1926.	1925.
August gross	$2,945,140	$2,457,508	$26,726,554	$19,679,296
Net after depreciation	139,162	331,969	1,568,051	2,760,878
Gross income	189,892	334,982	2,005,079	2,987,815
Int. rent and taxes	235,383	219,546	1,910,760	1,535,886
Net income	def45,491	125,436	94,319	1,451,928

—V. 123, p. 1765.

Auburn Automobile Co.—*Earnings.*—

	—Quarter Ended—		—9 Mos. Ended—	
Period—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Sept. 30 '26.
Net earnings after taxes, deprec. and reserves	$220,624	$287,848	$272,999	$781,471

—V. 123, p. 1880.

Barnet Leather Co., Inc.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net earnings*	$84,215	$58,869	$158,785	$177,276
Preferred dividends	17,500	26,250	35,000	78,750
Balance, surplus	$66,715	$32,619	$123,785	$98,526
Surplus as of Sept. 30	1,008,650	618,573	1,008,650	618,573

* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year, when accounts are finally audited, and to change incident to income tax rulings. —V. 123, p. 985.

Beach Hotel Co., Chicago.—*Notes Sold.*—A. G. Becker & Co. have sold $1,750,000 1st mtge. 6% gold notes at par and interest.

Dated June 25 1926 (bearing interest from July 1 1926), due July 1 1928. Principal and interest (J. & J.) payable in Chicago. Denom. $1,000 c*. Red. all or part on 30 days' notice at 101 and int. Foreman Trust & Savings Bank, Chicago, trustee. Int. payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes will be refunded.

Data From Letter of Ronald F. Brunswick, President of the Company.

Security.—These notes are a direct obligation of the company, which owns and operates the Chicago Beach Hotel, and will be secured by a direct closed first mortgage on approximately 15½ acres of Chicago real estate. The mortgaged property will embrace approximately 11½ acres of land fronting on Hyde Park Boulevard and extending north to the present shore line of Lake Michigan, and approximately 4 acres of land to be made by fill-in, to extend from the present shore line to the new Outer Drive, now being built by the Chicago South Park Commissioners. The mortgaged property comprising approximately 689,600 sq. ft., has been independently appraised at $4,851,562, making this a 46% loan.

The Chicago Title & Trust Co. will issue its mortgage title guarantee policy in the sum of $1,750,000, the total amount of this issue, guaranteeing title of company, to the mortgaged property.

Financial.—Company is proceeding with a plan for the subdivision, improvement and sale of these properties. The trust indenture provides for partial releases of the mortgaged property on payment to the trustee of specified release prices, to be applied solely to the retirement of these notes through purchase at not exceeding the redemption price or through call by lot. The sales price of the properties under this mortgage, it is conservatively estimated, will be several times the principal amount of this issue. In addition, the company expects to realize substantial sums through the sale of other valuable contiguous land, aggregating approximately 5½ acres, which it owns.

There will also be available for the payment of interest and principal of these notes, earnings of the new Chicago Beach Hotel, owned by the company. Such earnings before depreciation, interest and Federal taxes, have been calculated by certified public accountants at $376,796 for 1924 and $374,231 for 1925 against total maximum annual interest charges of $270,000 on the company's $2,750,000 15-year 1st mtge. 6% gold bonds and this issue of $1,750,000 1st mtge. 6% gold notes. The $2,750,000 15-year 1st mtge. bonds are secured by a mortgage on the new Chicago Beach Hotel and its site of approximately 4 acres, and are not secured by any mortgage lien on any of the property covered by the mortgage securing these notes, except a first lien upon power house site which may be released from the hotel mortgage upon provision of other power facilities and payment of $5,000.

Purpose.—Proceeds of this issue and of the 1st mtge. bonds, due 1941, will be used for the retirement of outstanding obligations of the company, for the development of the company's property and for other corporate purposes.

Beech-Nut Packing Co.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1926.	1925.	1924.	1923.
Net profits	$1,954,188	$2,111,034	$1,972,428	$1,907,843
Previous surplus	3,198,538	2,347,371	1,321,476	2,699,788
Adjustments	Cr10,670	------	Cr8,728	Cr4,160
Total surplus	$5,163,396	$4,458,405	$3,302,632	$4,611,791
Dividend (cash)	727,500	729,621	734,010	509,010
Profit & loss, surplus	$4,435,896	$3,728,784	$2,568,623	$4,102,781

Condensed Balance Sheet Sept. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate, buildings, &c	5,129,381	4,601,272	Common stock	7,500,000	7,500,000
Mtges. and secured loans on real est.	102,169	97,846	Pref. stock, cl. A	4,500	4,500
Treas. stock, Pref. class B	124,000	43,800	Pref. stock, cl. B	1,119,500	1,119,500
Patents, tr.-mks., &c	1	1	Notes payable	900,000	------
Securities owned	1,800,386	1,754,086	Accounts payable	125,557	175,506
Cash	719,695	729,798	Short term notes mat'd or called	623	623
Cash for red. notes	623	623	Dividends payable	242,500	242,535
Securities	56,670	56,670	Expenses & taxes	234,463	242,798
Accts. & notes rec.	1,281,936	1,202,117	Reserves	1,772,769	1,571,945
Inventories (cost)	6,849,285	5,764,147	Surplus paid in	100,025	104,035
Due from sub. co.	225,839	253,323	Earned surplus	4,435,896	3,728,784
Deferred assets	145,850	186,543	Tot. (each side)	16,435,834	14,690,225

—V. 123, p. 2143.

Bethlehem Steel Corp.—*Earnings.*—In making public the statement of earnings for the third quarter of 1926, E. G. Grace, President, said:

Earnings during the third quarter of 1926, after deducting all charges and preferred dividends, were equal to $1 57 per share on the common stock as compared with $2 04 per share in the second quarter of 1926, and $0.56 per share in the corresponding quarter of 1925. Total earnings for the first 9 months of 1925 were $5 93 per share as compared with $3 53 for the first 9 months of 1925 and $1 48 per share for the first 9 months of 1924.

Operations averaged 80.3% of capacity during the third quarter as compared with 82.6% during the previous quarter, and 59.7% during the third quarter of 1925. Current operations are at the rate of approximately 82% of capacity as compared with 80% at this time in 1925.

The value of orders on hand Sept. 30 1926 was $44,553,571 as compared with $50,010,117 at the end of the previous quarter and $46,509,167 on Sept. 30 1925. With the growth of the policy of buying for immediate consumption, it is quite evident that the value of orders on hand is becoming less important as a barometer for conditions in the industry. There was a large and steady demand for most lines of products throughout the third quarter with no accumulation of stocks. The buying of seasonal products such as rails and railroad supplies while negligible during the third quarter has been substantial during October and with good demand continuing for other products the value of orders on hand has been steadily increasing since the first of the month.

The directors declared the regular quarterly dividend on the preferred stock, payable Jan. 3 1927, to stockholders of record on Dec. 3 1926.

Results for 3 and 9 Months Ended Sept. 30.

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Total income	$10,585,064	$8,337,762	$34,654,135	$28,445,606
Int. charges, incl. prop. of disc. on and exp. of bond and note issues	2,873,037	3,262,116	9,544,293	9,901,479
Prov. for deprec'n, obsol. and depletion	3,161,049	2,984,987	9,344,991	8,958,761
Preferred dividends	1,718,645	1,075,774	5,080,160	3,227,202
Balance, surplus	$2,832,333	$1,014,885	$10,684,691	$6,358,164

—V. 123, p. 2143.

Bon Ami Co., New York.—*Common Stock A Sold.*—Dominick & Dominick and Chas D. Barney & Co., New York, have sold 80,000 shares Bon Ami Co. common A stock (voting—non-callable) at $55 a share. The offering does not represent any new financing by company.

Class A stock is entitled to preferential dividends at the rate of $4 a share a year (not cumulative). After the holders of the common B stock have received $2 50 a share as dividends in any calendar year, all further dividend payments in such year shall be distributed equally between the holders of the common A and the common B stocks, each considered as a class. Unissued stock of both classes may only be issued in the proportion of one share of common A stock to 2 shares of common B stock, so that the issued and outstanding shares of common stock shall always be in the ratio of one of common A to two of common B. Upon dissolution, whether voluntary or involuntary, one-half of all assets shall be distributed ratably to the holders of common A stock and the other half to the holders of common B stock. Transfer agent, Bank of America, New York. Registrar, Bankers Trust Co., New York.

Listing.—Application will be made to list this stock on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Common A stock (no par value)	200,000 shs.	100,000 shs.
Common B stock (no par value)	400,000 shs.	200,000 shs.

Data from Letter of Eversley Childs, President of the Company.

Company.—Incorp. in 1915, in Delaware, to take over a business established in 1886. Company manufactures, through subsidiaries, and sells a fine cleaning and polishing compound, "Bon Ami." It is marketed in the form of both cake and powder under its well-known trade mark. "Boni Ami" has been favorably known as a cleansing and polishing compound for over 40 years. This has been accomplished through house to house sampling and national advertising. In late years its use has been considerably broadened, principally as a fine cleansing and polishing compound for windows, mirrors, porcelain, aluminum, brass, nickel and metal ware, painted walls and woodwork, white fabric shoes, &c. This, together with the use of labor saving machinery in the factories, has resulted in a substantial increase in earnings. The factories are located at Manchester, Conn., and Montreal, Que.

Earnings.—Net income from operations of the company and its subsidiaries, after Federal taxes, which would have been available for the $4 dividend on this common A stock during the four years and 8 months ended Aug. 31 1926, was as follows:

	Amount.	*Annual Rate per Share.*
1926 (to Aug. 31)	$718,068	*$10.25
1925	990,879	9.90
1924	891,624	8.91
1923	771,273	7.71
1922	704,378	7.04

* Estimated. The actual earnings to Aug. 31 were $7 18 a share.

The sales, expressed in dollars, have increased every year since 1913. When the price was increased in 1920, the quantity of sales declined less than 1% but they have increased in every other year since 1913.

Company will inaugurate the payment of dividends within 3 months at the annual rate of $4 a share on the common A stock.

Current Position.—Current assets on Aug. 31 1926 were over 3¼ times the current liabilities, including reserves for Federal taxes, and cash and call loans receivable alone exceeded all liabilities by more than $70,000.

Directors.—F. C. Bingham, Eversley Childs, Richard S. Childs, Wm. Hamlin Childs, Alfred W. Erickson, Frank B. Foster, Nathan T. Pulsifer, Wm. W. Robertson.—V. 116, p. 1415.

Borg & Beck Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1926.	1925.
Net profit after taxes and charges	$631,000	$420,000

—V. 123, p. 459.

Bourne Mills, Fall River.—*Balance Sheet.*—

Assets—	*Oct. 2 '26.*	*Sept. 30 '25.*	*Liabilities*—	*Oct. 2 '26.*	*Sept. 30 '25.*
Real est. & constr. machinery, &c	$1,056,895	$1,068,962	Capital stock	$1,000,000	$1,000,000
Cotton, stock in process & cloth	248,394	442,046	Accts. & notes pay.	50,000	233,252
Cash & acc'ts rec.	115,355	86,028	Tax reserve	36,786	178,921
Bonds	101,551	224,000	Profit and loss	435,309	408,863
			Total (each side)	$1,522,195	$1,821,036

—V. 122, p. 2334.

Bourne Rubber Co.—*Dividend of 4½% to Creditors.*—A third dividend of 4½% for creditors of the company was authorized on Oct. 25 under a decree entered in the Rhode Island Superior Court at Providence, R. I., by Justice Willard B. Tanner. Dividends aggregating 25% already have been paid, the Court was informed.—V. 121, p. 1105.

Brill Corp.—*To Pay Dividend on Class A Shares.*—In a letter to stockholders advising them that permanent certificates for shares of stock are ready for delivery, Secretary H. C. Wick says: "In answer to numerous inquiries received, the management takes this opportunity of advising the stockholders that it is now expected an initial dividend upon the class A stock will be paid after the close of the fiscal year now current."—V. 122, p. 2657.

Broadway Department Store, Inc., of Los Angeles, Calif.—*Debentures Offered.*—Dillon, Read & Co. are offering at 98 and int., to yield over 6.20%, $3,000,000 15-year 6% sinking fund debentures dated Nov. 1 1926 and due Nov. 1 1941.

Issue of $3,000,000 7% *1st Pref. Stock Placed Privately.*—In connection with the above offering Dillon, Read & Co. have placed privately an issue of $3,000,000 of 7% cum. first pref. stock, carrying certain common stock purchase warrants, at 99 and dividends, to yield over 7.05%.

The debentures are redeemable, all or part, by lot on any interest date on 30 days' notice at 103 to and incl. Nov. 1 1931, at 102 thereafter to and incl. Nov. 1 1936, and 101 thereafter prior to maturity. The indenture provides for an annual sinking fund payable semi-annually of $120,000, or 15% of net earnings of the preceding fiscal year after allowance for dividends on 1st pref. stock, whichever is greater, to be used in the purchase or redemption by lot of these debentures.

Company.—Was organized to acquire the Broadway Department Store which, with its predecessor, has conducted business in Los Angeles at the same location for more than 30 years. Sales for 1925 aggregated

approximately $17,000,000. The company plans to construct prior to Feb. 1 1932 a building at least seven stories in height costing approximately $1,750,000 on property adjoining the main store. The corporation holds a 94-year lease on this property. It is expected that the additional space will result in a sales increase of approximately 15%.

Earnings.—Earnings of the corporation, before Federal taxes, averaged $1,113,376 for the four years 1922 to 1925 incl. Earnings for the six months ended June 30 1926 amounted to $512,324. These earnings equalled more than six times the maximum annual interest charges of $180,000 on the debentures.

Bush Terminal Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$2,323,061	$2,278,991	$6,808,147	$6,641,756
Operating expenses	1,208,021	1,150,850	3,615,752	3,472,606
Taxes	343,141	356,379	1,015,336	1,013,717
Interest	254,252	279,013	775,373	826,065
Depreciation	43,989	43,853	131,966	130,950
Surplus	$473,658	$448,896	$1,269,720	$1,198,417

—V. 123, p. 1766.

Butterick Co., N. Y.—*Resumes Common Dividends—Also Declares 8% Stock Dividend.*—The directors on Oct. 27 declared a cash dividend of 2% and an 8% stock dividend on the outstanding capital stock, par $100, both payable Dec. 1 to holders of record Nov. 10. In 1916 a total of 2¼% in cash was paid; no dividends since. Record of payments from 1902 to date follows:

'02.	1903-06.	'07.	'08.	'09.	1910-15.	'16.	'16.'17-25
5%	4% yrly.	3%	1½	2¼	3% yrly.	2¼	None

Comment n. on the above dividends, Chairman Jos. A Moore said that they made up the entire dividend allowance for 1926 and were not regular dividend payments. "The company has earned about $3 a share for the past 10 years," Mr. Moore said. "The money has been put back into the business. That method of financing seemed to me to be wrong and I took steps to change it. With the proceeds of a bond issue during September, the outstanding preferred stock was retired and all debts paid. The company now has approximately $1,500,000 on hand, which places it in the position to apply earnings to dividends."

Mr. Moore said that plans to offer stock in the company to employees are in operation, the method being to purchase stock in the open market and allot it to employees on deferred payments. Full details of the plan have not been worked out, Mr. Moore said, although the company has been purchasing stock to be used for the purpose.—V. 123, p. 1510, 1385.

(A. M.) Byers Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of (a) $2,427,900 additional 7% cumul. pref. stock (par $100), and (b) 10,000 additional shares of common stock without par value, making the total amounts, the listing of which has been applied for (after deducting $76,700 preferred stock retired and canceled), $6,851,200 7% cumul. preferred stock and 160,000 shares common stock without par value.

Income Account 9 Months Ended June 30 1926.

[Company and Orient Coal & Coke Co.]

Net sales	$8,537,757
Cost of sales, oper., adm. & selling exp. & taxes except Federal	6,731,988
Federal income taxes	165,419
Net income	$1,640,350
Other net income	128,203
Total	$1,768,553
Depreciation and depletion	478,440
Interest charges	218,780
Preferred dividends	232,223
Net profit	$849,111

Comparative Consolidated Balance Sheet.

Assets—	*J'ne 30'26.* $	*Sept.30'25.* $	*Liabilities*—	*J'ne 30'26.* $	*Sept.30'25* $
Land, buildings, mach'y & equip.	8,853,104	8,853,099	7% partic. pref.	4,423,300	4,500,000
Good-will	1	1	Common	a750,000	750,000
Car trust ctfs. pur. in hands of trust	------	75,000	Capital surplus	2,673,884	2,673,884
Inventories	3,274,901	3,883,561	A. M. Byers Co. 1st mtge. 6s	3,807,500	4,539,000
Adv. pay. on ore contracts	258,948	1,267	Orient Coal & Coke Co. 1st mtge. 6s	------	700,000
Accts. receivable	950,350	904,413	Car trust ctfs.	------	75,000
Notes receivable	7,558	625	Accounts payable	174,406	162,095
Inv. in marketable secur. at cost	789,821	786,758	Accrued liability on ore contracts	------	70,311
Cash	886,303	1,279,421	Accrued payroll	154,223	144,235
Deferred charges	311,201	436,999	Accrued gen. taxes & expenses	66,922	60,281
Pref. stock purch. for employees	90,010	86,815	Accr. current Fed. taxes	229,678	187,315
Cash with trustees for red. of bonds	75,299	73	Accrued bond int.	------	75,085
			Pref. div. declared	77,408	78,750
			Reserves	585,484	494,143
			Surplus	2,554,689	1,816,351
Total	15,497,495	16,326,451	Total	15,497,495	16,326,451

a Authorized and issued, 150,000 shares of no par value, but at stated value of $5 per share.—V. 123, p. 1766.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

	—Quar. End. Sept. 30—		—9 Mos. Sept. 30—	
Receipts—	1926.	1925.	1926.	1925.
Copper sales	$3,538,756	$3,005,372	$10,485,501	$9,349,531
Custom milling & smelt.	20,161	24,478	53,991	61,137
Dividends	------	1,773	4,770	58,627
Interest	63,320	28,501	139,382	69,876
Miscellaneous	31	47	8,104	48,041
Total receipts	$3,622,269	$3,060,170	$10,691,749	$9,587,211
Disbursements—				
Copper on hand	$3,419,311	$5,263,897	$6,601,690	$17,241,981
Prod., sell., adm. & taxes	2,489,383	2,343,194	7,437,226	6,689,767
Deprec. & depletion	1,066,430	1,088,026	3,286,037	3,080,335
Miscellaneous	5,152	12,528	36,673	69,628
Total expenditures	$6,980,275	$8,702,648	$17,361,625	$27,081,711
Less copper on hand	3,528,556	5,607,267	6,947,867	16,982,341
Net expenditures	$3,451,719	$3,095,381	$10,413,758	$10,099,370
Loss for period	$170,550	$35,210	$277,992	$512,160

—V. 123, p. 985.

Carstens' Packing Co. (and Thomas Carstens), Tacoma, Wash.—*Bonds Offered.*—Merchants' Trust Co., Wells-Dickey Co., St. Paul, and Lumbermen's Trust Co., Portland, Ore., are offering $750,000 1st (closed) mtge. 6% serial gold bonds at prices ranging from 98 and int. to 100.48 and int., to yield from 5½% to 6¼%, according to maturity.

Dated Aug. 1 1926; due serially Aug. 1 1927 to 1941. Denom. $1,000, $500 and $100 c*. Prin. and int. (F. & A.) payable at the office of Lumbermen's Trust Co., Portland, Ore., without deduction for the normal Federal income tax up to but not exceeding 2% per annum. Callable all or part on any int. date, but if in part, in inverse numerical order, upon at least 30 days' notice at 102½ and int., except that bonds called from the proceeds of the sale of mortgaged property are callable at par and int. Lumbermen's Trust Co. and Robert Emery Smith, Portland, Ore., trustees.

Company.—Organized as Carstens Brothers in 1890. The business began with a small retail butcher shop and a capital of less than $1,000. From this small beginning, with 3 employees, and almost entirely from earnings, the present organization embracing 652 employees has been built up. Present company was incorp. in 1905. Company has 2 packing plants, Tacoma and Spokane. In addition, it has 50 distributing branches and markets in 24 cities and towns throughout the States of Washington, Oregon, Idaho and Alaska.

Total assets of the company as of Dec. 31 1925 were $4,211,032, and net worth $2,433,671, represented by capital and surplus. The company carries no "good-will" account, although conservatively worth $500,000.

Business.—The business of the company is confined exclusively to meat and allied products which it distributes throughout the Pacific Northwest, including Alaska, under its well and favorably known "T. C." brand. Business has consistently shown a steady growth and has always operated at a profit, even in 1920, a post-war year of abnormal economic conditions. Figures on its kill and volume of sales for the past five years follow:

	Hogs Killed.	*Cattle Killed.*	*Sheep Killed.*	*Total Kill.*	*Total Sales.*
1921	87,504	33,314	63,455	184,273	$6,639,391
1922	96,443	34,213	46,186	176,842	6,660,691
1923	123,998	40,373	57,804	222,175	7,384,586
1924	112,070	41,990	61,563	215,623	7,468,242
1925	136,717	39,613	57,775	234,105	8,457,791

Figures on these items for the first 6 months of 1926 are well in excess of the average for the above period.

Earnings.—For the 5-year period 1921 to 1925, inclusive, after depreciation and Federal taxes of $508,040, earnings applicable to the payment of interest have averaged annually $212,983, or 4.75 times the maximum interest requirements on this bond issue.

For the 3-year period, 1923 to 1925, inclusive, after depreciation and Federal taxes of $346,745, earnings applicable to the payment of interest have averaged annually $259,599, or 5.77 times the maximum interest requirements on this bond issue.

For the first 6 months of 1926—Jan. 1 to June 30, inclusive—net earnings applicable to the payment of interest were $192,142, or at the rate of 8.54 times the maximum interest requirements on this bond issue.

Purpose.—Proceeds will be used principally to retire floating indebtedness incurred for plant improvement and additions and for other corporate purposes.

Security.—Bonds are the joint and several obligations of the Carstens' Packing Co. and Thomas Carstens, and are secured by a first (closed) mortgage on the properties of the company, valued at $1,826,179 (depreciated value).

Central Leather Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates of deposit issued by Bankers Trust Co. for 7% cum. pref. stock, representing in the aggregate not to exceed $33,299,050 of pref. stock, on official notice of the issue thereof for a like par amount of said pref. stock deposited under the plan; also the listing of certificates of deposit issued by Bankers Trust Co. for common stock, representing in the aggregate not to exceed $39,701,030 of common stock on official notice of the issue thereof for a like par amount of said common stock deposited under the plan. (See plan in V. 123, p. 1881.)

Results for Three and Nine Months Ended Sept. 30.

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net income after charges and reserves	$538,627	$343,575	$431,564	$1,870,318
Int. & disct. on bonds	233,985	219,009	719,025	745,557
Balance, surplus	$304,642	$124,566	loss$287,461	$1,124,761

—V. 123, p. 1881.

Century Ribbon Mills, Inc.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net aft. depr. & Fed. tax	$34,943	$102,199	$148,026	$353,181
Preferred dividends	30,459	31,675	92,102	95,872
Common dividends	------	50,000	50,000	150,000
Balance surplus	$4,484	$20,524	$5,924	$107,309

—V. 123, p. 715.

Certain-teed Products Corp.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Oper. profit after repairs, maint. and deprec.	$1,668,961	$1,512,838	$4,738,638	$4,570,036
Other income	4,451	26,330	16,787	34,938
Gross income	$1,673,412	$1,539,168	$4,755,426	$4,604,973
Less — Selling, admin., gen. exp. and bank int.	896,714	884,154	2,682,582	2,541,364
Interest on bonds	------	124,755	------	387,303
Federal taxes	104,600	64,500	277,600	203,000
Sundry adjustm'ts, debit	------	------	2,725	cr680
Balance, surplus	$672,098	$465,758	x$1,792,518	$1,473,986

x Equivalent, after providing for divs. on 1st and 2d preferred stocks to $4 67 per share on 307,000 shares of common stock.—V. 123, p. 836.

Chandler-Cleveland Motors Corp.—*Sales.*—

Showing an increase of 185% over last year's corresponding figures, September sales of the Hulett Motor Car Co. of N. Y. City were the greatest of any month in the company's history, it was announced on Oct. 18. The company handles the sales of the Chandler for the Metropolitan district. Not only did the month's total establish a new record but the total of sales during the three-quarter year period just closed, was the greatest ever registered by the company, it was also announced.

W. M. S. Mead, Vice-President in charge of exports of the Chandler-Cleveland Motors Corp., says in substance: "Reports recently received from 90 of our foreign dealers, in almost as many foreign countries, indicate that the Chandler-Cleveland company will exceed all previous yearly foreign sales. Last year slightly more than 15% of our total business was export but an even higher percentage is figured for 1927."—V. 123, p. 1510.

Childs Company.—*Earnings.*—

	—Quarter Ended—		—9 Mos. End.—	
Period—	*Sept.* 30 '26.	*Sept.* 30 '25.	*Sept.* 30 '26.	*Sept.* 30 '25.
Gross income	$6,887,386	$6,523,673	$20,206,461	$18,655,020
Expenses and taxes	6,261,508	6,044,080	18,387,049	17,363,314
Operating income	$625,878	$479,592	$1,849,412	$1,291,706
Other income	37,573	87,022	125,523	283,210
Total income	$663,451	$566,614	$1,974,935	$1,574,916
Depreciation	296,093	184,030	861,434	514,497
Net income	$367,358	$382,584	$1,113,501	$1,060,419

—V. 123, p. 1882.

Coca-Cola Company.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross receipts	$9,220,229	$8,219,439	$24,212,369	$22,535,701
Mfg. & gen. expenses	5,602,143	4,773,529	14,863,449	14,448,486
Interest, discount, &c.	186,226	99,931	1,221,417	224,571
Net inc. bef. Fed. tax	$3,431,860	$3,345,979	$8,127,503	$7,862,644

—V. 123, p. 586.

Chrysler Corporation—*Earnings.*—

Period Ended Sept. 30 1926—	*Quarter.*	*9 Months.*
Net operating profits	$4,436,940	$13,453,184
Federal taxes	563,372	1,733,372
Preferred dividends	440,574	1,307,294
Common dividends	2,030,310	6,090,930
Surplus	$1,402,684	$4,321,588
Previous surplus		13,867,768
Total surplus		$18,189,356
Preferred stock purchased		383,830
Profit and loss, surplus Sept. 30 1926		$17,805,526

Consolidated Balance Sheet Sept. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., &c.	a23,477,994	19,304,126	Capital stock	b56,259,939	56,259,939
Good-will	25,000,000	25,000,000	5½% gold bonds	1,951,000	3,500,000
Cash	7,428,348	7,089,195	Acc'ts payable	10,301,164	13,220,986
Marketable sec.	8,515,226	------	Dividends payable	429,432	441,272
Pref. stock div.	435,376	------	Accr. int., taxes, &c	588,668	325,102
Accept. & certifs. of deposit	------	15,655,033	Distrib. & dealers' deposits	289,369	271,946
Car ship'ts against drafts	8,610,552	7,716,504	Fed. tax provision	536,080	------
Cust'rs notes, rec.	1,050,997	261,806	Reserves	3,471,246	3,508,154
Customers & dealers' accounts	1,066,275	1,218,758	Unapprop. surplus	15,286,094	9,299,185
Due from Canadian Govern't	109,187	205,883	Approp. purchase treasury stock	x2,090,000	2,090,000
Inventories	13,480,897	11,520,401			
Other assets	1,957,276	345,145			
Deferred assets	1,070,866	599,732			
Total	91,202,994	88,916,585	Total	91,202,994	88,916,585

a After depreciation of $10,522,085. v Represented by 214,684 shares of no par value preferred stock; 2,693,338 shares of no par common stock and 32 shares of preferred, and 13,742 shares common, deliverable under Maxwell Motor Corp. plan. x Upon retirement of this stock this item will become part of the unappropriated surplus.

Note.—Material in transit not included in either assets or liabilities in amount of $2,636,420.—V. 123, p. 2144.

Coldak Corp.—*Notes Sold.*—

The banking syndicate headed by Redmond & Co., who offered the $1,150,000 collateral trust 7-year 6½% convertible notes at 99½ and int., announces that the issue has been oversubscribed. A description of the notes follows:

Dated Sept. 15 1926; due Sept. 15 1933. Denom. $1,000 and $500 c*. Principal and int. (M. & N.) payable at Central Union Trust Co., New York, trustee, without deduction for Federal income tax up to 2% per annum. Corporation will reimburse to noteholder upon request the personal property tax not exceeding 5 mills per annum or the income tax not exceeding 6% per annum of any State, which includes Conn., Penna., Maryland, District of Columbia, Mich. and Mass., and any other State in which any such tax may be imposed and paid by a noteholder in respect to such notes. Red. all or part on any int. date on not less than 30 days' notice at 105 and int. if red. on or before Sept. 15 1928, the premium to decrease 1% in each 12 months thereafter, but the redemption price to be not less than 101, subject to exercise of the conversion right until the tenth day before the redemption date.

Convertible on and after April 1 1927 until maturity or the tenth day before redemption date at the principal amount of the notes into the class A stock of the corporation at the following prices for such stock: $12 per share beginning April 1 1927, for one year; $14 per share beginning April 1 1928, for one year; $16 per share beginning April 1 1929, for one year; $25 per share beginning April 1 1930, until maturity.

Company.—Is engaged in the manufacturing and selling of electrical refrigeration machines for household apartment and commercial usages. Was incorp. in Delaware in Jan. 1926 and acquired the assets owned, used and controlled by a predecessor company. Has recently acquired the entire capital stock of Alaska Refrigerator Co., also engaged in manufacturing refrigerators (V. 123, p. 1764).

The Coldak unit during the past six years has been thoroughly tested, installations in hundreds of homes and many apartment houses having proved it to be in actual operation a perfected product. Engineers who have spent years of study on electrical refrigeration pronounce it to be a superior machine. A few of its advantages are its simplicity of design, multiple distribution of refrigeration (over 20 refrigerators can be cooled by a single machine), minimum of vibration and noise and a very low service charge.

The acquisition of the Alaska Company will not interfere with the manufacturing and distributing of its products but will provide a larger market and enable the Coldak Corp. to produce complete refrigerating units.

Listing.—The notes have been admitted to the Boston Stock Exchange list. See also V. 122, p. 2144.

Congress Cigar Co., Inc.—*Definitive Certificates Ready.*—

Goldman, Sachs & Co. announce that temporary stock certificates for capital stock may now be exchanged for definitive certificates at the office of the Equitable Trust Co. of New York, 37 Wall St., N. Y. City.—V. 123, p. 2145.

Connor Lumber & Land Co.—*Bonds Called.*—

All of the outstanding bonds dated Nov. 1 1921 have been called for redemption on Nov. 1 1926 at the First Wisconsin Trust Co., Milwaukee, Wis., or, at the option of the holder, at the Illinois Merchants' Trust Co., Chicago, Ill. The bonds due May 1 and Nov. 1 1927 are redeemable at 101 and int.; those due May 1 and Nov. 1 1928 at 102 and int.; May 1 and Nov. 1 1929 at 103 and int.; May 1 and Nov. 1 1930 at 104 and int.; May 1 and Nov. 1 1931 at 105 and int.; May 1 and Nov. 1 1932 at 106 and int.; May 1 1933 at 107 and int., and those due semi-annually from Nov. 1 1933 to May 1 1938 incl. at 102 and int.—V. 119, p. 329.

Continental Asphalt & Petroleum Co.—*Sale.*—

The "Chronicle" has been informed that the above corporation has passed through receivership and is now out of business.—V. 121, p. 1351.

Corn Products Refining Co.—*Earnings.*—

Results for Nine Months Ending Sept. 30.

	1926.	1925.	1924.	1923.
*Net earnings	$9,317,448	$6,324,415	$9,586,598	$9,782,792
Other income	1,679,859	1,315,598	871,650	702,111
Total income	$11,087,307	$7,640,013	$10,458,248	$10,484,903
Int. and depreciation	2,480,068	2,377,989	2,498,338	2,347,632
Preferred dividends	1,312,500	1,312,500	1,312,500	1,303,417
Common dividends	(6%)3,795,000	(6)3,795,000	x3,765,000	(4½)2240280
Com. stock extra	(1%)632,500	------	------	(2¼)1120140
Balance, surplus	$2,867,238	$154,522	$2,882,410	$3,473,437

x Includes 2½% paid April 1924 on the old $50,000,000 stock (par $100) and 2% paid July 1924 on the new $62,500,000 stock, par $25 (after the declaration of a 25% stock dividend paid in April) and 2% paid October 1924 on the then outstanding $63,250,000 stock (par $25).

* After deducting maintenance and repairs and estimated amount of Federal taxes, &c.—V. 123, p. 2145.

Consolidated Cigar Corporation.—*Earnings.*—

Period—	—3 *Mos. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net earnings after exp. & charges but bef. taxes	x$1,412,237	$442,149	x$2,332,450	$1,070,257

x Includes earnings of G. H. P. Cigar Co.—V. 123, p. 2145.

Consolidated Cold Storage Co.—*New Financing, &c.*—

It is reported that additional cold storage facilities will be provided in Philadelphia by this company, which is said to be perfecting plans for the erection of a new warehouse and for a 25-year lease of the cold storage facilities to be provided by the new warehouse now being erected jointly by the Baltimore & Ohio RR. and the Reading Co., as part of their new fruit, vegetable and produce terminal, a terminal which will be one of the largest of its kind in the world.

It is reported that the financing will be handled by a group managed by Spencer Trask & Co., Brown Brothers & Co., Howe, Snow & Bertles ,Inc. and Harrison, Smith & Co.

Cudahy Packing Co., Chicago.—*Stock Increased.*—

The stockholders on Oct. 26 increased the authorized common stock from $26,449,500 ($21,249,500 outstanding), par $100, to $36,449,500, par $50. Two shares of new stock, par $50, are to be issued in exchange for each share of present common stock.—V. 123, p. 1882.

Deere & Co. of Moline, Ill.—2¾% *Accum. Pref. Div.*—

The directors have declared a regular quarterly dividend of 1¾% on the pref. stock, together with an extra dividend of 2¾% on account of accruals, both payable Dec. 1 to holders of record Nov. 15. An extra dividend of ½ of 1% was paid on the pref. stock in each of the taree previous quarters. After payment of the dividend just declared, there will remain 10% in arrears on this issue.—V. 123, p. 586, 1511.

Dodge Bros., Inc.—*Export Sales Increase.*—

During the first nine months of 1926 exports have totalled 31,368 passenger cars, trucks and buses, compared with 25,492 in the corresponding period last year, a gain of 22.7%. This compares with an estimated increase of 4% for the automotive industry as a whole. According to D. T. Stanton, director of export sales, Australia and South America are proving especially receptive markets for Dodge Brothers products. —V. 123, p. 2145.

(E. I.) du Pont de Nemours & Co., Inc.—*Issues Quarterly Statement.*—

The company for the first time in recent years has issued a quarterly statement of earnings.

The statement shows that total income for the three months ending Sept. 30 1926 amounted to $13,874,874. After deducting provision for Federal taxes and interest on funded debt, net income amounted to $13,437,856. Debenture dividend amounted to $1,183,907, leaving $12,253,949 earned on common stock. On the basis of the 1,330,829 shares then outstanding, this is equal to $9 21 per share, as compared with $4 74 per share for the quarter ending Sept. 30 1925 and $1 53 per share for the quarter ending Sept. 30 1924.

The income from investment in General Motors for three months ending Sept. 30 1926 amounted to $8,815,641, equal to $6 62 per share.

The income statement for the quarter and nine months ended Sept. 30 follows:

Statement of Consolidated Income and Surplus.

	—3 *Mos. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Inc. from operations	a$4,044,723	$4,038,044	$11,662,285	$10,763,528
Inc. from investment in General Motors	8,815,641	3,291,537	20,129,413	7,246,924
Inc. from misc. sec., &c.	b1,014,510	330,095	x4,281,416	1,811,571
Total income	$13,874,874	$7,659,676	$36,073,114	$19,822,023
Prov. for Federal taxes	414,853	164,227	810,630	715,953
Interest on funded debt	22,165	155,465	67,314	794,353
Divs. on deb. stock	1,183,907	1,026,351	3,625,836	3,078,942
Amt. earned on com.	$12,253,949	$6,313,633	$31,569,334	$15,232,775
Amt. earned per share on basis of 1,330,829 shs. common stock now outstanding	$9 21	$4 74	$23 72	$11 45

Surplus Account.

	1926.	1925.	1924.
Surplus at beginning of year	$62,669,541	$55,881,491	$54,642,476
Net income nine months	35,195,170	18,311,717	10,668,658
Sur. resulting from revaluation of 70% int. in 1,875,000 shs. of General Motors Corp. common stock	------	36,285,893	------
Appropriation of surplus for 40% com. stock dividend paid Aug. 10 1925	------	*dr*38,022,040	------
Appropriation of surplus to provide for prem. and discount on 7½% bonds	------	------	*dr*3,000,000
Total	$97,864,711	$72,457,061	$62,311,134
Dividends on debenture stock	3,625,836	3,078,942	3,078,648
Dividends on common stock	23,286,449	8,743,228	5,702,626
Surplus at Sept. 30	$70,952,426	$60,634,891	$53,529,860

a Incl. E. I. du Pont de Nemours & Co.'s equity in earnings of controlled companies. b Incl. dividends received from investment in Managers Securities Co. 7% cum. conv. pref. stock, which stock was redeemed for cash in July 1926. x Incl. approximately $2,000,000 representing interest received from the Government on account of the refund of taxes overpaid for the ten years 1915 to 1924 incl.

The New York Stock Exchange has authorized the listing on or after Oct. 28 of 2,661,658 shares (no par value) common stock (authorized 5,000,000 shares) on official notice of issuance in exchange for present outstanding certificates of common stock of the par value of $100 per share on the basis of two shares of no par value each for each share of the par value of $100.—V. 123, p. 1883, 1638.

Durant Motors, Inc.—*Earnings.*—

Colin Campbell, V.-Pres., announces that net operating profit of Star car division for September was $269,243 after depreciation and deduction of Federal income taxes. For the four months including June, July, August and September the total net operating profit was $1,255,743. This operation includes the following companies: Durant Motor Co. (N. J.) and branches; Durant Motor Co. (Mich.) and branches, Durant Motor Co. (Calif.) and branches, Durant Motors of Canada, Ltd., and branches, Adams Axle Co., New Process Gear Co., Warner Corp. and Hayes-Hunt Corp., all of which are operating almost exclusively on Star car business. —V. 123, p. 1638.

8829 Fort Hamilton Parkway (Alocin Apts.), Bklyn.—

S. W. Straus & Co. announce that permanent 6¼% 1st mtge. fee serial gold bonds are now ready to be exchange for interim receipts outstanding. For offering, see V. 122, p. 3610.

Electric Auto-Lite Co. (& Subs.).—*Earnings.*—

Income Account for Nine Months Ended Sept. 30 1926.

Net after depreciation and operating expenses	$2,614,534
Administration expenses and adjustments	747,829
Interest	24,192
Profit before Federal taxes	$1,842,513

Profit before Federal taxes for the third quarter totaled $640,636, compared with $530,658 in the preceding quarter and $671,219 in quarter ended March 31 1926.—V. 123, p. 848.

Eureka Vacuum Cleaner Co.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net sales	$2,586,368	$2,233,731	$8,277,514	$6,547,323
Cost of sales	747,414	762,169	2,413,839	2,040,854
Expenses	1,462,908	1,167,056	4,565,595	3,549,121
Other deductions (net)	11,722	*Cr.*5,218	16,357	28,221
Fed. tax prov.	49,183	38,715	179,783	116,141
Net income	$315,140	$271,009	$1,101,939	$812,985

—V. 123, p. 717; V. 122, p. 2659.

(E. S.) Evans & Co., Inc.—*Earnings.*—

Nine Months Ended Sept. 30—	1926.	1925.
Net profits after Fed. taxes ($67,133 in 1926)	$430,152	$350,349

The consolidated balance sheet as of Sept. 30 1926 shows total assets of $2,154,705. Current assets are given at $728,972 and current liabilities at $97,287. Company surplus is $1,483,963.—V. 123, p. 1512.

Fabrics Building, Chicago.—*Bonds Offered.*—

De Wolf & Co., Inc., Chicago, and A. B. Leach & Co., Inc., New York, are offering at 100 and int. $1,350,000 1st mtge. (fee) 6¼% sinking fund gold bonds (closed issue).

Dated Sept. 15 1926; due Sept. 15 1946. Int. payable M. & S. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date upon 60 days' notice at 103 and int. to and incl. Sept. 15 1931; at 102 and int. thereafter to and incl. Sept. 15 1941; and at 101 and int. thereafter to maturity. Principal and int. payable at Foreman Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Among the State taxes refundable upon proper application are the following: Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Calif. 5 mills tax, Kansas 2½ mills tax, Kentucky 5 mills tax, Mass. 6% income tax on int., New Hampshire 3% income tax on int.

Data from Letter of Lewis E. Berger, President of Franklin St. Building Corp.

Fabrics Building.—Is situated at 323-333 South Franklin St, between Jackson Boulevard and Van Buren St., Chicago, in the heart of the whole-

sale section and adjacent to the financial and insurance districts. The building is a modern store, office and garage structure, of strictly fireproof reinforced concrete construction, containing a total area of 152,475 sq. ft. The property was completed in 1925 and is 100% leased and occupied. To accommodate present demand for additional office space, a 6-story addition will be presently erected on the rear section (now 6 stories in height), which will contain approximately 32,625 sq. ft. and make the entire building a uniform height of 12 stories with a total area of 185,000 sq. ft. The foundations and equipment of the present building, including plumbing, heating and elevator service, were designed to serve the addition now to be built.

Security.—Secured by a closed first mortgage on the land in fee, fronting 100 ft. on Franklin St. with a depth of 153 ft. and the building, covering the entire lot area, including the 6-story addition about to be constructed. Appraisals of the land and building as made by Mark Levy of Mark Levy & Brother, are as follows: Land, $768,686; building, $1,542,215; total value of security, $2,310,901. The total first mortgage bond issue thus represents less than 59% of the fair market value of the land in fee and building (including additional stories provided for).

Leases and Rental Demand.—The present building is 100% leased and occupied and is the recognized centre in Chicago of the cotton and silk fabrics business. The additional office space to be built will be leased to firms engaged in the same lines of business, and based on applications and inquiries it is expected that leases will be concluded for all of the new space before completion. Among the present tenants are: H. R. Mallinson & Co., Inc.; Cone Export & Commission Co.; Turner-Halsey & Co.; Wellington Sears & Co.; Lawrence & Co.; Hunter Mfg. & Commission Co.; and William Iselin & Co. The garage is leased until Oct. 31 1936, to the F. B. Tire & Accessory Co.

Earnings.—The earnings statement of the property on the basis of leases in effect Nov. 1 1926, and prevailing operating expenses and on estimated income and expenses for the space to be added, are as follows:

Rentals from leases now in effect for stores, offices and garage space	$188,368
Rentals resulting from addition	45,840
Total	$234,208
Operating expenses (including taxes and insurance)	53,712
Balance available for interest	$180,496

Sinking Fund.—Mortgage provides for monthly payments to the trustee equal to 1-12 of the annual interest and sinking fund requirements of this issue, these payments aggregate as follows: Oct. 15 1926 to Sept. 15 1928, incl., at the rate of $84,375 per annum; Oct. 15 1928 to Sept. 15 1936, incl., at the rate of $115,000 per annum; Oct. 15 1936 to Sept. 15 1947, incl., at the rate of $120,000 per annum. The unexpended balance of this fund after payment of current bond interest will be applied by the trustee from time to time to the purchase of the bonds of this issue in the open market at or below the current redemption price. It is estimated that over 75% of this bond issue will be retired at or before maturity by operation of the sinking fund.

First National Properties, Inc.—*Definitive Bonds Ready.*—The Guaranty Trust Co. of New York is now prepared to exchange its interim receipts for definitive 1st mtge. 6½% serial gold bonds. See V. 122, p. 2954.

Fisk Rubber Co.—*Wipes Out Dividend Arrearages on 2d Pref. Stock.*—The directors have declared a cash dividend of $35 a share on the outstanding $995,800 7% 2d pref., payable Dec. 1 to holders of record Nov. 15, thus wiping out all accumulations on this issue. The action leaves the company free of all past due capital obligations.

It is officially stated that the company will close its fiscal year Oct. 31 free from bank obligations and with a ratio of quick assets and liabilities of at least 10 to 1.—V. 123, p. 1512.

Fleischmann Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926	1925.
Net income, after charges and taxes	$4,738,984	$3,766,268	$13,476,951	$9,854,625

—V. 123, p. 587.

General Motors Corp.—*Preliminary Earnings for Third Quarter.*—According to an official summary of the income account and balance sheet issued Oct. 26, the earnings of the corporation for the 9 months ended Sept. 30 1926 not only exceeded any 9 months in its history, but also were greater than the earnings of any previous entire calendar year. The statement follows:

Net earnings, including the corporation's equity in subsidiary companies, were $149,317,553, compared with $80,921,018 for the corresponding period of 1925. After deducting $5,733,325 on account of dividends on the senior securities, there remains $143,584,228 applicable to the common stock. This is equivalent to $17 77 per share on the common stock, which compares with $9 71 per share for the corresponding period of 1925, after making allowance for the difference in the number of shares outstanding. It will be recalled that on June 30 1926 the 40% minority interest in Fisher Body Corp. was acquired, and in Sept. a 50% stock dividend was paid. The earnings per share are, therefore, calculated on the basis of 8,700,000 shares outstanding subsequent to June 30, and prior to June 30 on the basis of 7,742,399 shares of stock, or the equivalent of the 5,161,599 shares then outstanding after giving effect to the 50% stock dividend.

While the earnings applicable to the 40% minority interest in Fisher Body Corp. were not consolidated with the earnings of General Motors Corp. prior to June 30 1926, it is nevertheless of interest to note that the combined net earnings of the two corporations for the first 9 months of 1926 aggregate $157,731,833, compared with the net earnings of General Motors of $149,317,553 shown above.

The balance sheet as of Sept. 30 1926 shows that cash and marketable securities were $169,223,579.

For the 9 months ended Sept. 30 sales to dealers totaled 996,321 cars, compared with 612,047 in 1925, an increase of 63%. For the same period retail sales by dealers to users were 962,295 cars, compared with 624,389 in 1925, an increase of 54%. For these 9 months both the corporation's sales to dealers and the dealers' sales to users were greater than the total figures for any previous entire calendar year. The indicated increase in stock of cars was necessary to allow the corporation's 20,000 dealers to have a complete line of the various new models introduced during the month of August, and to support the increased volume of business to the dealers.

Forms New Subsidiary Co.—Pres. Alfred P. Sloan Jr. recently announced the incorporation in Delaware of the *Delco Remy Corp.* to take over the sale of products manufactured by the Dayton Engineering Laboratories Co. of Dayton, Ohio, and the Remy Electric Division at Anderson, Int. The announcement furhter states:

These producing divisions will continue to carry on the manufacturing operations at both Dayton and Anderson. The change does not affect the staffs as both units have been operating under the same executive management. Trade contacts will continue as heretofore. C. E. Wilson is President and General Manager of the new corporation with G. B. Stone, Vice-President and General Sales Manager.—V. 123, p. 2002, 2146.

General Railway Signal Co.—*Acquires Right to Sell Miller Train Control Equipment.*—

See Union Switch & Signal Co.—V. 123, p. 2146.

General Refractories Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Total income	$462,109	$427,297	$1,449,195	$1,455,531
Interest, taxes, &c	135,198	127,854	412,079	405,659
Depreciation & depletion	58,683	53,894	179,184	169,619
Dividends	167,632	112,500	447,240	337,500
Surplus	$100,596	$133,049	$410,692	$542,753

—V. 123, p. 1639.

General Outdoor Advertising Co., Inc.—*Earnings.*—

Results for—	Quarter Ended Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	9 Mos. End. Sept. 30 '26.
Operating revenues	$8,183,596	$7,931,690	$6,668,010	$22,783,296
Operating expenses, incl. depreciation	6,425,174	6,817,963	6,143,071	19,386,208
Earns from operations	$1,758,422	$1,113,727	$524,939	$3,397,088
Miscellaneous income	95,456	133,682	66,480	295,618
Gross earnings	$1,853,878	$1,247,408	$591,419	$3,692,705
Amort. of adv. display plants	564,787	------	------	564,787
Interest	21,259	16,682	10,178	48,119
Prov. for Fed. taxes	166,157	165,260	79,355	410,772
Net profit	$1,101,675	$1,065,466	$501,886	$2,669,027

Commenting on the operations for the quarter, Kerwin H. Fulton, President, said:

"In the first 9 months of this year, after providing for regular dividends for the three quarterly periods on the 6% preferred stock and on the class A stock, and for two regular dividends on the common stock, the company earned a surplus of $1,495,940.

"In the third quarter, after providing for dividends on the 6% preferred and class "A" stocks, there was a balance of $930,383 which is at the quarterly rate of $1 45 per share on the common stock without taking into consideration the participating features of class A stock."—V. 123, p. 1639.

Gillette Safety Razor Co.—*Export Business.*—

Thomas W. Pelham, director of sales, is quoted in substance as follows: "The export business of the company now comprises 40% of the total business of Gillette Co. Within another 5 years it should be 50%. Gillette now has branches in most countries of the world under locally-organized companies. The managing directors are Americans who are acquainted with the company's policies. The remaining personnel is native.

"Our prices are the same throughout the world—as near as the various currencies allow—and if there is a duty we pay it and do not add it to the price. We have almost daily cables from branches, and weekly and monthly reports of sales, cash, profits, styles, &c. We also have contact men from our sales, statistical and accounting departments in these countries. About 50% of our foreign sales are made by managing directors who travel around their respective territories as salesmen. In smaller countries such as Cuba, we have agencies rather than branches. However, in all of these agencies we have one of our own salesmen traveling. We find that an agent can do the business for us at a smaller cost—roughly one-half what it would cost us to maintain a branch.

"We have agencies in Mexico and Cuba; a branch in Brazil; an agent in the Argentine, where our business amounts to about $1,000 000 a year; a man who tours the west coast of South Africa; we have an agent in Australia and one in New Zealand, each with one of our salesmen; an agent in the Philippines, China, Japan, India, &c., and even in the negro part of West Africa we recently had an order for 50,000 razors and as many packages of blades."—V. 123, p. 2146, 2002.

Gold Dust Corporation.—*Annual Report.*—

Years Ended Aug. 31—	1926.	1925.	1924.
Profit	$1,316,368	$987,225	$1,129,099
Depreciation	174,280	138,898	156,767
Interest	274,713	170,442	367,882
Balance	$867,375	$677,885	$604,450
Other income	------	------	68,648
Net profit	$867,375	$677,885	$673,098

Consolidated Balance Sheet Aug. 31.

Assets—	a1926.	1925.	Liabilities—	a1926.	1925.
Land, buildings, equip., &c., less depreciation	$3,827,693	$1,679,501	Common stock	x$742,398	$229,943
Good-will, &c	y 1,447,206	1	Am. Cot. Oil debs.	5,000,000	3,259,000
Notes receivable on prop. sales	50,000	247,000	Am. Cot. Oil notes	752,000	-------
Cash	762,585	2,246,929	Oblig'ns assumed	z255,000	-------
Bills & accts. rec.	890,221	479,692	Accounts payable, &c	555,856	552,555
Inventories	2,595,407	917,634	Accrued interest	96,800	54,317
Deferred charges	47,300	27,393	Construc. work in progress	-------	151,351
			Surplus	2,218,359	1,350,984
Total	$9,620,413	$5,598,149	Total	$9,620,413	$5,598,149

a The balance sheet is after giving effect as of Aug. 31 1926 to the final transactions in connection with acquisition of Dalley properties since consummated. x Represented by 288,093 common shares, no par value. y Acquired in purchase of Dalley business and properties. z In connection with Dalley purchase with respect to pref. stock of Morris Howard Realty Co., called for Nov. 1 1926.—V. 121, p. 2410.

Goodyear Tire & Rubber Co.—*Preferred Dividend Accruals—Litigation re. Management Stock, &c.*—President P. W. Litchfield, Oct. 22, in a letter to the stockholders and voting trust certificate holders, says:

Under date of Aug. 18 1926 I communicated by letter to you that various plans were being considered by the management of the company for the adjustment of deferred dividends on the preferred stock, then amounting to $29 75 per share, either separately or in conjunction with refunding the company's outstanding senior securities—first mortgage bonds, debentures and prior preference stock.

On Oct. 4 1926 I presented to the board of directors at a meeting held that day, a communication dealing with these subjects and embodying a plan designed to conserve the company's cash resources and thus to place the company in a stronger position with respect to dividends on preferred and common stock through a large reduction in the existing annual sinking fund charges. By unanimous vote at that meeting I was authorized to confer with the voting trustees of the preferred and common stock acting under voting trusts created at the time of reorganization of the company in 1921, for the purpose of getting their views upon the matters referred to in my communication to the board.

Such conferences have been held and the results thereof were reported by me to the directors at a meeting held Oct. 14 1926. From the facts disclosed in such report and from my general knowledge of the situation, I am of the opinion that if the controlling majority of the common stock voting trustees adhere to their views as now expressed, no plan for refunding the senior securities and working out an adjustment between preferred and common stockholders can be accomplished except at the price of maintaining the common stock voting trust. The holders of the management stock have expressed not only willingness but a desire to have accomplished a refunding which will permit them to surrender the management stock. I also understand that the preferred stock voting trustees are willing voluntarily to dissolve the preferred stock voting trust in connection with a refunding of the senior securities and an adjustment between preferred and common stockholders provided the common stock voting trustees will likewise dissolve their trust.

In view of this situation, a majority of the directors were not willing, in fairness to the preferred stockholders, further to delay relief in the matter of their dividend accumulation. Although, as the stockholders have been previously advised, the company is not in a position at this time to pay off in cash the entire preferred stock dividend accumulation (amounting to $19,361,181 as of Oct. 13), a majority of the directors at their meeting on Oct. 14 were of the opinion that a partial cash payment might be made at this time, and accordingly, by a vote of 8 to 5, the board directed that payment of $4 75 per share against the accumulated arrearages be made Nov. 15 to holders of preferred stock of record Oct. 25, thereby reducing the dividends in default to $25 per share.

At the same meeting the directors rejected, also by an 8 to 5 vote, a suggestion that the entire preferred stock dividend accumulation be funded through an issue of additional preferred stock. In view of the heavy sinking funds under our present senior financial structure, it seemed inadvisable to a majority of the board to fund the entire preferred stock dividend accumulation in this manner unless the senior securities should at the same time be replaced by others having more moderate sinking fund requirements so that regular payment of current dividends on the preferred stock outstanding, if augmented by such dividend funding, could be more easily and certainly maintained, as I believe would be possible if the refunding plans suggested in my letter of Oct. 4 were adopted.

Following the voting of the $4 75 per share payment on account of the preferred stock dividend accumulation, the directors declared the way still to be open to the reception and consideration of suggestions for the adjustment of the remaining dividend accumulation (amounting to $25 per share) and the refunding of senior securities to make such adjustment practicable.

I again urge that stockholders decline to give proxies to, or to deposit stock with, any self-constituted committee from which they may receive communication, but that they maintain full freedom to act independently. As above indicated, no such committee has any official connection with the company or its management.

Certain litigation in regard to the management stock and the directors of the company selected by the management stock has been started in the Ohio courts. Proper defense is being interposed and it is not felt that the litigation need cause stockholders any uneasiness.—V. 123, p. 2146.

Goodyear Tire & Rubber Co. of Can., Ltd.—*Report.*—

Years End. Sept. 30—	1925-26.	1924-25.	1923-24.	1922-23.
x Total earnings	$2,246,611	$1,462,852	$1,275,378	$1,522,361
Depreciation reserve	589,276	413,412	437,643	490,027
Divs. on prior pref. and preferred stock—				
Account arrears	157,500	157,500	78,750	353,079
Current years' divs.	521,988	521,988	521,988	521,967
Balance, surplus	$977,877	$369,952	$236,997	$157,287

x After providing for income tax.

Note.—Divs. on the 7% pref. stock are in arrears to amount of $78,750. —V. 123, p. 1388

Gould Coupler Co.—*Earnings.*—

	—*Quar. End. Sept. 30*—		—*9 Mos. End. Sept. 30*—	
Period—	1926.	1925.	1926.	1925.
Net profit	x$4.747	$43.746	$356.218	$460.942
Other income	2.435	5.458	26.899	13.910
Net income	$7.182	$49.204	$383.117	$474.852
Less int. on 1st lien bds.	58.000	59.066	175.140	128.816
Net profit	loss $50.818	loss $9.861	$207.977	$346.036

x After depreciation, selling and general expenses, interest on notes, provision for reserves and for State and Federal taxes.—V. 123, p. 588.

(M. A.) Hanna Co.—*Earnings.*—

	—*Quar. End. Sept. 30*—		—*9 Mos. End. Sept. 30*—	
Period—	1926.	1925.	1926.	1925.
Operating income	$927.495	$634.295	$1,800.542	$790.975
Interest	99.750	99.7 2	309.735	308.866
Depreciation & depletion	329.472	289.588	842.903	734.664
Federal taxes	75.269	21.728	113.269	39.735
Net income	$423,004	$223,237	$534,640	def$292,290

—V. 123, p. 2146.

Hartman Corp.—*Guaranty of Lease, &c.*—

See Hartman Realty Trust below.—V. 123, p. 1883.

Hartman Realty Trust.—*Bonds Offered.*—

Hallgarten & Co. and Ames, Emerich & Co. are offering at 97½ and int., to yield about 5¾%, $1,250,000 first (closed) mortgage 5½% sinking fund gold bonds. Principal, interest and sinking fund payable out of rentals paid by Hartman Furniture & Carpet Co. of Illinois, under a lease guaranteed by the Hartman Corporation.

Dated Oct. 1 1926; due Oct. 1 1941. Principal and interest (A. & O.), payable in Chicago and New York. Redeemable, all or part, on any interest date upon 30 days' notice at following prices and interest: 102½ on or before Oct. 1 1929; thereafter and on or before Oct. 1 1932, 102; thereafter and on or before Oct. 1 1935, 101½; thereafter and on or before Oct. 1 1938, 101; thereafter and on or before April 1 1941, 100½. Denom. $1,000, $500 and $100 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%; Penn. 4 mill tax refunded. Foreman Trust & Savings Bank, Chicago, trustee.

Data from Letter of Martin L. Straus, Pres. Hartman Corp., Chicago, Oct. 20.

Organization and Business.—Hartman Realty Trust has been organized to acquire title in fee simple for the benefit of Hartman Furniture & Carpet Co. of Illinois, a wholly owned subsidiary of the Hartman Corp., to real estate located in Chicago, formerly owned by the company, and to lease such properties.

The Hartman Corp., through ownership of the entire capital stock of subsidiary companies, operates a chain of 16 retail furniture stores. Hartman Furniture & Carpet Co., Illinois, the principal subsidiary, owns and operates 11 modern stores in Chicago, while the other subsidiaries own one retail store in each of the following cities: Omaha, Denver, Minneapolis, Milwaukee and St. Joseph. The Hartman Corp., organized in Virginia in 1916, is the outgrowth of a business in operation under this name since 1888.

During the past year the corporation discontinued its mail order business, leasing its mailing lists for a substantial revenue. It is now devoting its entire attention to sales through its retail stores of furniture and house furnishings, largely on credit and the proceeds of the present issue will be used to increase the working capital of Hartman Furniture & Carpet Co. of Illinois, to construct a garage and for other corporate purposes of the company.

Properties.—Properties to be acquired by Hartman Realty Trust, and leased, according to the terms noted herein, consist of valuable well-located land and buildings, situated principally near the Central Manufacturing District, Chicago. The properties are situated between 39th and 41st streets, on Wentworth Ave. and La Salle St., except for a small parcel on 59th St. and Stewart Ave. Buildings are devoted to warehouse, delivery and garage purposes and their excellent location indicates a ready market and a permanent value for the properties. They consist of modern, well-built structures, with an aggregate floor space of over 474,000 sq. ft.

Valuation.—The total reproduction value, less depreciation, of the properties to be mortgaged, as certified by independent appraisers, is $1,682,643. Such properties include a garage to be presently constructed at a cost of approximately $125,000.

Lease.—All of the above properties are to be leased to Hartman Furniture & Carpet Co. of Illinois, for a period expiring not earlier than one year after the maturity of these bonds at a net rental sufficient to pay all interest, premium and sinking fund charges, and the principal amount of these bonds outstanding at maturity. Company further agrees to maintain the properties and pay all insurance and taxes.

The performance of Hartman Furniture & Carpet Co. of Illinois, under the terms of the lease is to be guaranteed by the Hartman Corp.

Earnings of the Hartman Corporation.—Consolidated net earnings of Hartman Corporation available for dividends, after all charges, including Federal taxes, during the past four calendar years, have been reported as follows for the years ended Dec. 31:

Net Profits Available for Dividends.

1922.	1923.	1924.	1925.	4-Yr. Avg.
$1,605,376	$1,776,399	$1,164,339	$1,254,175	$1,450,072

For the first nine months of 1926 net retail sales totaled $14,121,263 as compared to $10,870,172 for the first nine months of 1925, an increase of 29.9%.

Earnings of Hartman Furniture & Carpet Co. of Illinois have always been the principal factor in the earnings of the Hartman Corp., and in 1925 were equal to $972,902, or 77% of the consolidated net earnings of Hartman Corp. Rental payments to meet interest and sinking fund will constitute an operating charge of Hartman Furniture & Carpet Co., of Illinois.

Sinking Fund.—Under the terms of the sinking fund, Hartman Realty Trust covenants to pay to the trustee in cash or bonds at par value on Aug. 15 1927, and on each Feb. 15 and Aug. 15 thereafter $16,000 plus an amount equal to interest accrued to the next interest date on bonds previously retired by means of such sinking fund. These payments are calculated to retire approximately 54% of the issue before maturity.

Hood Rubber Co.—25% *Stock Dividend, &c.*—

A special meeting of stockholders has been called for Nov. 1 to authorize the issuance of 30,000 shares of common stock as a 25% stock dividend, and 50,000 shares of common stock and $5,000,000 10-year convertible notes recently sold by bankers. Compare V. 123, p. 1768 and 1883.

Hercules Powder Co.—*Quarterly Report.*—

Income Statement for Nine Months Ending Sept. 30.

	1926.	1925.	1924.	1923.
Gross receipts	$20,768,723	$17,902,708	$15,596,488	$17,102,835
Net earns., all sources	x2,476,780	2,318,502	1,510,257	2,100,040
Preferred dividend	563,950	549,490	541,121	532,954
Avail. for improve'ts or common divs.	$1,912,830	$1,769,011	$969,136	$1,567,087

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.; also interest on Aetna bonds.

Consolidated Balance Sheet Sept. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plants & property	27,249,481	25,453,522	Capital stock, com	14,700,000	14,300,000
Cash	1,376,428	1,700,584	Preferred stock	10,9 6,800	10,534,700
Accts. receivable	4,530,102	3,669,032	Aetna bonds	3,059,075	3,261,675
Collateral loans	1,100,000	1,075,000	Accounts payable	502,471	492,003
Investment secur.	2,494,004	2,075,596	Preferred dividend	95,872	92,179
Liberty bonds	3,933,158	3,933,008	Deferred credits	156,682	54,829
Materials & supp.	3,440,100	2,768,223	Fed'l taxes (est.)	612,657	399,031
Finished products	2,329,075	2,212,507	Reserves	5,432,987	3,901,106
Deferred charges	127,453	168,221	Profit and loss	11,063,255	10,020,170
Total	46,579,800	43,055,693	Total	46,579,800	43,055,693

Note.—The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a subsidiary of Hercules Powder Co. and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp.—V. 123, p. 2003.

Houston Gulf Gas Co.—*Earnings.*—

This company which started operations in the spring of 1926, reports gross earnings for Sept. of $245,076 and a net after operating expenses and taxes of $154,102. The company reports that in the Refugio field alone, it has approximately 450,000 cu. ft. of open flow gas attached to its pipe line. This is approximately 10 times the capacity of the company's line. —V. 123, p. 1633.

Hugo Stinnes Industries, Inc.—*Two Companies Formed in Maryland to Finance Stinnes Interests.*—

Full details of the financing of the Stinnes interests of Germany by a group of American investment organizations were made public at Chicago, Oct. 28. The first announcement that $25,000,000 of securities would be sold in this country was made in Berlin about two weeks ago by Hugo Stinnes Jr., son of the famous German industrialist. Two American corporations, Hugo Stinnes Industries, Inc., and Hugo Stinnes Corp., are being created (incorp. in Maryland Oct. 23 1926), and $12,500,000 of securities of each organization have been underwritten by Halsey, Stuart & Co., Inc., A. G. Becker & Co. and Newman, Saunders & Co., Inc. Public offerings of the securities will probably be made in the near future. A statement issued by the bankers further states:

Hugo Stinnes Industries, Inc. (capitalized at 300,000 shares capital stock, no par value), will issue $12,500,000 20-year 7% debentures, due Oct. 1 1946. The Industries, all of whose capital stock will be owned by the Hugo Stinnes Corp. (capitalized at 1,200,000 shares capital stock, no par value) will own or control stocks representing majority interests in a group of corporations engaged in the whole field of production, transportation and wholesale and retail distribution of coal and coke, and doing an international business. These industries, which will constitute the major activity of the Stinnes family in the future, also include several important by-product plants and related enterprises, producing and selling gas, electric power, chemical products, glass, brick, &c.

Hugo Stinnes Corp., which will issue $12,500,000 10-year 7% notes, due Oct. 1 1936, in addition to acquiring all of the stock of the Hugo Stinnes Industries, Inc., will also acquire, by stock ownership, the control of a group of diversified manufacturing enterprises not related to the coal industry, income producing real estate, both city and country, including important hotels, office buildings, apartment houses and extensive farm and timber lands, marketable securities and long term accounts receivable. The city real estate includes seven hotels, among them the Hotel Esplanade of Berlin, one of the largest and most luxurious hotel buildings in Europe, and the Atlantic at Hamburg; three large office buildings in Berlin, one in Hamburg, and 36 smaller office buildings, apartment houses and residences. While the most part of the properties are in Germany, there are some coal terminal and distributing facilities in Holland, Belgium, Denmark, Sweden and Italy, and timber lands in Sweden.

It is planned to liquidate the larger part of the manufacturing plants not related to the coal industry, as well as part of the real esttae, marketable securities and long term accounts receivable, as favorable opportunities present themselves.

In a formal statement explaining the financing, the investment houses say:

The improved conditions in Germany and the strengthened position of the companies constituting the Stinnes holdings makes the present a logical time for financing on a sound and permanent basis, thus affording the opportunity to retain and operate successfully those properties out of which the original Stinnes fortune was created and built up; also, over a period of time which will allow ample opportunity for the realization of fair values, to dispose of such assets as are not essential to the revised plan of operation.

The adoption of the plan which will result eventually in the concentration of the Stinnes family interests in the coal and associated industries is not a surprising one, for coal was the foundation of the family fortune. The family has been engaged in the industry since 1808 and the principal coal mine has been controlled by the family since 1858. The elder Hugo Stinnes first demonstrated his genius as a business organizer when he started the coal terminal and marketing organization in 1893.

Hupp Motor Car Co.—*Report.*—

	—*Quarter Ended*—		—*9 Months Ended*—	
Period—	*Sept. 30 '26.*	*Sept. 30 '25*	*Sept. 30 26.*	*Sept. 30 '25.*
Net sales	y$14,108,517	$9,203,905	y$43,890,874	x$32,436,123
Costs, exp. & deprec.	z12,939,942	7,763,278	z40,340,724	27,301,657
Profits	$1,168,575	$1,440,627	$3,550,150	$5,134,466
Federal taxes, &c.	157,757	842,601	479,270	2,398,720
Common dividends	228,452	228,452	685,357	685,357
Surplus	$782,364	$369,574	$2,385,522	$2,050,389

x Including $374,519 profit on sale of plant assets. y Includes $174,974 other income for the quarter ended Sept. 30 1926 and $515,830 for the 9 months ended Sept. 30 1926. z Includes $113,716 depreciation for the 3 months and $345,991 depreciation for the 9 months ended Sept. 30 1926.

Comparative Balance Sheet.

Assets—	*Sept.30'26.* $	*Dec.31'25.* $	*Liabilities*—	*Sept.30'26.* $	*Dec.31'25.* $
Land, buildings, machinery, &c.	7,400,771	7,986,558	Common stock	9,138,090	9,138,090
Cash	6,021,136	2,077,919	Accounts pay., &c.	3,398,284	3,143,674
U. S. certificates	3,500,000	2,911,591	Accr. int., tax., &c	2,501,233	791,700
Drafts & accts. rec	2,438,010	1,557,082	Federal tax reserve	594,270	545,374
Inventories	5,566,038	6,020,716	Res. unrealized prof. cap. assets	312,099	312,099
Notes receivable	1,250,000	1,250,000	Dealers' dep'ts, &c	133,870	127,936
Investments	85,328	141,316	Surplus	10,333,476	7,947,953
Deferred charges	150,038	61,642			
Good-will, trademarks, &c.	1	1			
Total	26,411,322	22,006,827	Total	26,411,322	22,006,827

—V. 123, p. 2147.

Illinois Brick Co.—*Extra Dividend of 40 Cents.*—The directors have declared an extra dividend of 40 cents per share and four regularly quarterly dividends of 60 cents each on the outstanding $4,700,000 capital stock, par $25. The extra will be paid Jan. 15 to holders of record Jan. 4, and the regular dividends are payable Jan. 15, April 15, July 15 and Oct. 15 to holders of record Jan. 4, April 4, July 4 and Oct. 4, respectively. During the current year four regular quarterly dividends of 60 cents per share were paid.—V. 122, p. 757.

Illinois Pacific Glass Co.—*Larger Dividend*

The directors have declared a quarterly dividend of 50 cents per share on the no par value class A and B common stocks payable Nov. 1 to holders of record Oct. 20. This is at the rate of $2 per share per annum, compared with the dividends at the rate of $1 50 yearly previously paid.

Results for 9 Months Ended Sept. 30 1926.

Profits	$419,648
Res. for Federal taxes, $22,030; divs. declared, $171,930; total	193,960
Balance, surplus	$225,688

Balance Sheet Sept. 30 1926.

Assets—		*Liabilities*—	
Cash	$623,218	Capital stock	$3,601,472
Accounts receivable	434,519	Current liabilities	152,215
Notes and acceptances	526,674	Deferred misc. liabilities	57,420
Inventories	1,171,823	Res. for depreciation	414,373
Property account	2,061,12	Provision for bad debt	63,206
Investments	500	Other reserves	71,18
Deferred miscellaneous	82,184	Surplus	142,618
		Surplus from revaluation	2,721
Total	$4,505,332	Total	$4,505,332

—V. 122, p. 619.

Independent Oil & Gas Co.—*Earnings—New Director.*

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$2,889,030	$1,594,286	$6,3[illegible]7	$4,739,304
Operating costs	1,432,897	751,076	3,617,[illegible]4	1,500,270
Interest & discounts	86,996	3,712	211,523	16,843
Deprec. & depl. reserve	502,331	333,151	1,328,425	908,278
Res. for Fed. Inc. tax	35,837	------	35,837	150,000
Net avail. for sur. & divs.	$830,968	$506,348	$1,760,397	$2,163,914

C. Frank Kelsey of Fort Worth, Tex., manager of the company's Texas operations, has been elected a director, succeeding Wade H. James. Mr. Kelsey has also been elected a vice-president.—V. 123, p. 2003.

Indian Motocycle Co.—*New Director.*—J. Roy Allen, of New York, has been elected a director, increasing the board to 9 members.—V. 123, p. 2147.

Ingersoll-Rand Co.—*Extra Dividend of $1.*—The directors on Oct. 27 declared an extra dividend of $1 per share, and the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 8. On July 1 last the company paid a special cash dividend of $1 per share on this issue.—V. 123, p. 988.

Inland Steel Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net after expenses	$2,673,316	$1,794,078	$7,875,031	$5,406,572
Deprec. & depletion	537,974	487,033	1,548,603	1,510,453
Int. & Federal taxes	434,056	117,750	1,291,900	447,500
Preferred dividends	175,000	175,000	525,000	525,000
Common dividends	739,250	739,250	2,217,750	2,217,750
Surplus	$787,836	$274,985	$2,291,769	$705,869

—V. 123, p. 589.

International Business Machines Corp. (& Subs.).—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net income after int., deprec. and Fed. taxes	$863,292	$648,861	$2,435,108	$1,997,274

—V. 123, p. 719.

International Cement Corp.—*Earnings, &c.*—

Hayden, Stone & Co., in a circular dealing with the company state in part: The corporation is in an extremely strong financial position. It has no funded debt, the $2,176,583 in 1919 having been completely eliminated by 1924. Its current position is excellent: current assets being over 3 time current liabilities: cash exceeding $2,000,000; and net quick assets exceeding $5,700,000. Very liberal deductions from earnings have been made for depreciation and depletion. The productive capacity at the beginning of 1927, when present construction is completed, will be carried at a valuation net of depreciation of less than $2 30 per barrel.

Earnings for the first 9 months of 1926 were equivalent to $4 75 per share on the 562,500 shares of stock now outstanding. Estimate of earnings for the last 3 months give $6 25 for the full year. The above are on the basis of 562,500 shares whereas this amount has been outstanding only since Aug. 11 (increased from 500,000 shares). The 1926 earnings also do not include earnings to be derived from the increased productive capacity which will be available at the beginning of 1927.

Consolidated Balance Sheet as of Aug. 31 1926 (Incl. Subs.).

Assets—		*Liabilities*—	
Capital assets: plants, property, &c	$29,690,537	7% preferred stock	$9,768,400
Cash	2,097,846	Common (562,500 shs., no par)	18,595,339
Marketable securities	28,176	Capital stk. of subs. not owned	183,497
Accts. recble., less res.	1,950,160	Accts. & accruals payable	1,438,874
Notes receivable, less res.	253,346	Divs. payable Sep. 30 '26	733,702
Inventories	4,260,622	Provision for inc. taxes	628,244
Reserve for fluctuations in exchange	Dr.42,919	Empls' subscrip. to capital stock	162,461
Deferred & prep'd items	355,903	Surplus of subs. set aside	85,255
		Earned surplus	6,997,899
Total	$38,593,672	Total	$38,593,672

—V. 123, p. 850, 332.

International Mercantile Marine Co.—*J. P. Morgan and Charles Steele Return to Board.*—

J. P. Morgan and Charles Steele, a member of J. P. Morgan & Co., were restored on Oct. 28 to the directorate of the International Mercantile Marine Co., from which they resigned when negotiations were being conducted by the London firm, Morgan, Grenfell & Co., for the sale of the White Star Line to a British shipping syndicate headed by Furness, Withy & Co. (See V. 122 p. 2509.)

In announcing the election of Mr. Morgan and Mr. Steele to the board, the International company explained that negotiations for the sale of the White Star Line to interests with which Morgan, Grenfell & Co. were identified had been terminated. It was further explained that Mr. Morgan and Mr. Steele had "retired from the board in April for the reason that the London firm of Morgan, Grenfell & Co. was interested in the syndicate negotiating for the purchase of the White Star Line."—V. 123, p. 719.

International Paper Co.—$25,000,000 *Debentures Sold.*—A syndicate headed by Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., the Union Trust Co. of Pittsburgh, Continental & Commercial Co., Halsey, Stuart & Co., Inc. and Redmond & Co. have sold at 98 and int. to yield over 6.20% $25,000,000 6% convertible gold debentures.

Dated Oct. 1 1926; due Oct. 1 1941. Int. payable A. & O. Principal and int. payable in New York or Boston in United States gold coin or in Montreal in Canadian gold coin, without deduction for any U. S. Federal income tax not exceeding 2%. Penn. 4 mills tax refundable. Red. all or part on the first day of any month on at least 30 days' notice at 102½ through Oct. 1 1927; at 102 through Oct. 1 1932; at 101½ through Oct. 1 1935; at 101 through Oct. 1 1938; at 100½ thereafter prior to maturity, incl. interest in all cases. Denom. $1,000, $500 and $100 c*. Chase National Bank, New York, trustee.

Convertible on or after April 1 1927 to and including the date of maturity, into cumulative 7% preferred stock at the rate of one share for each $100 debenture. At the time of any conversion on or before Oct. 1 1928 holders shall have the right to purchase common stock at the rate of $50 per share, on the basis of one share of common stock for each $1,000 of debentures so converted. In case of debentures called for redemption, these privileges may be exercised within the period provided in the indenture.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Data from Letter of Pres. A. R. Graustein, New York, Oct. 27.

Company.—Organized in 1898. Is, with its subsidiaries, the largest manufacturer of paper in the world and one of the largest holders of water power in North America. The capacity of its pulp and paper mills is more than twice as great as that of any other company on this continent. It now has in operation 21 paper and pulp mills, including some of the largest and most efficient plants in the world.

Growth.—There has been a steady and substantial increase in demand for company's principal products. The consumption of newsprint paper in the United States has practically doubled between 1915 and 1925 with an almost unbroken record of annual growth averaging 6.6% a year. This year consumption is running at a rate of 15% or more in excess of last year's record. There has also been a large increase in the demand for sulphite pulp due both to the increased consumption of book and magazine papers and to its use as a raw material by the rayon industry.

Company is still further advancing its commanding position by following a definite and carefully worked out program for the enlargement of its present manufacturing facilities to meet this steadily increasing demand and for the development of its extensive water powers and other latent resources. At the Three Rivers newsprint mill, 4 new machines have been added during 1926, bringing the total capacity of the mill up to 700 tons of newsprint per day. The 600 ton Gatineau newsprint mill is rapidly approaching completion and it is expected that by July 1927 the entire mill will be in operation. The enlargement of the Kipawa sulphite mill has been completed and the mill is now producing at the rate of 250 tons of bleached sulphite pulp a day. Company is furthermore extending its recently acquired kraft paper mill in Bastrop, La., and is planning the construction of a new kraft paper mill in the South as well as substantial improvements to others of its American mills.

Hydro-Electric Development.—The water powers which the company and its wholly owned subsidiaries now have in operation or under construction aggregate 600,000 h.p. (500,000 h.p. hydro-electric and 100,000 h.p. hydraulic), capable of being increased through further development and through utilization of undeveloped sites to about 1,400,000 h.p. The principal hydro-electric development now under way is the project being undertaken by the company's wholly owned subsidiary, Gatineau Power Co., for the installation on the Gatineau River of a capacity of 373,500 h.p. at three plants, two of which are expected to be in operation early next year and the third by the fall of 1928. Long term contracts for the sale of over 90% of the primary power to be generated by these installations have already been executed with the Ontario Hydro-Electric Power Commission and others, which, with the sale of the remaining power not yet contracted for, it is estimated, will produce net earnings amounting to over twice the annual interest charges on the $50,000,000 bonds and debentures (of which $12,500,000 bonds are held in escrow for completion of initial development) issued by Gatineau Power Co. to finance this construction program.

Mill Property.—Company and wholly owned subsidiaries own 21 paper and pulp mills located in Maine, New Hampshire, Vermont, Massachusetts, New York, Louisiana and the Provinces of Quebec and Ontario, Canada. These mills have a daily capacity of 2,594 tons of various classes of pulp and paper for sale, now being increased to approximately 3,250 tons. For various economic considerations, chiefly the more abundant supplies of pulp wood and water power in Canada, the company has been following the policy of adding to its newsprint capacity through the construction of mills in Canada and the conversion of many of its American mills for the production of higher grades of paper. The important mill properties of the company are strategically located from the standpoint of both water power and labor supply.

The most important plant is the Three Rivers (Que.) mill, which has a capacity of 700 tons of newsprint now almost attained and is one of the lowest cost producers on the continent. The Kipawa Mill, with a present capacity of 250 tons of bleached sulphite pulp a day, located in the Province of Quebec, is believed to be the most modern and efficient plant of this character in North America. It is equipped with modern machinery and has unusual natural advantages which insure the production of the highest grade of bleached sulphite pulp at very moderate costs.

Including the above mills, company and wholly owned subsidiaries own and operate 3 ground wood mills for the manufacture of mechanical pulp, 6 combination ground wood and paper mills, 6 combination ground wood, sulphite and paper mills, one paper mill, one kraft pulp mill, one kraft pulp and paper mill, one combination paper and soda pulp mill and two bleached sulphite mills. The diversity of the output of these mills during 1925 is indicated by the following tabulation showing production exclusive of pulp for use in the manufacture of paper by the company.

Output —Tons—	1925.	1926.
Newsprint paper	353,880	452,357
Bag and wrapping paper	57,532	26,315
Specialty papers	53,567	67,508
Book and writing paper	52,094	63,125
Total paper	517,073	609,305
Pulp for outside sale	108,083	125,052
Total paper and pulp	625,156	734,357

Timber Limits.—The company and wholly owned subsidiaries own in fee 1,631,229 acres of timber lands and stumpage rights and Canadian Crown timber limit leases covering an additional 10,826,413 acres, a total of 12,457,642 acres or an aggregate substantially larger than the combined areas of Massachusetts, Connecticut, Rhode Island and Long Island. The pulp wood on lands owned in fee is estimated to be in excess of 6,000,000 cords, while that on lands held under Canadian Crown leases is estimated to exceed 39,700,000 cords. These holdings constitute one of the largest areas of timber lands controlled by any one group in eastern North America.

Capitalization.—Consolidated capitalization statement of company and wholly owned subsidiaries (except Gatineau Power Co.), as of Aug. 31 1926, adjusted to give effect to the present financing and to increases in the authorized amounts of capital stocks, follows:

	Authorized.	*Outstanding.*
Funded Debt—		
Divisional bonds and purchase money mtges.	(closed)	$5,086,100
First and refunding mtge. 5% bonds, due 1947	(closed)	18,036,000
Refunding mtge. 6% bonds, series A, due 1955	a	22,028,000
6% Conv. gold debentures (this issue)	$25,000,000	25,000,000
Capital—		
Preferred stock 6% and 7% cumulative	$125,000,000	$31,820,000
Common (no par value)	1,000,000 shs.	500,000 shs.

a The issuance of additional bonds under this mortgage is restricted by the conservative provisions of the indenture.

Earnings.—Average consolidated annual earnings of company and wholly owned subsidiaries, for the 10 years ended Dec. 31 1925, adjusted to include earnings or estimated earnings of properties acquired during this period, after liberal provision for maintenance, available for interest, depreciation, &c., as certified to by F. W. Lafrentz & Co., were $10,844,457 or approximately 2.7 times the annual interest requirements on the above funded debt. Earnings as above, for the year ended Dec. 31 1925, amounted to $9,455,825, as certified to by F. W. Lafrentz & Co., or over 2.3 times such annual times requirements. Similar earnings for the first 8 months of 1926 were substantially larger than in the corresponding period of 1925. The reserves for depreciation and depletion have been very liberal, averaging $3,684,602 for the 10 years ended Dec. 31 1925, and amounting for the year ended Dec. 31 1925 to $3,888,505.

Purpose of Issue.—Proceeds from the sale of this issue will be used for the company's development program and to reimburse it for expenditures heretofore made in this connection.

Valuation.—The book value of the capital assets of company and wholly owned subsidiaries (except Gatineau Power Co.), is in excess of $125,000,000. The present value of these assets is conservatively estimated to be sub-

stantially in excess of the book value. The equity behind the funded debt now to be outstanding will be represented by common and preferred stocks which have a market value based upon current quotations aggregating over $55,000,000.

Consolidated Balance Sheet Aug 31 1926.
[Adjusted to give effect to the present financing.]

Assets—		*Liabilities*—	
Plants and properties*	$83,303,523	7% Cumul. pref. stock	$28,932,100
Woodlands	18,292,352	6% Cumul. pref. stock	2,887,900
Other securities & inv'ts	23,728,823	Common stock	37,495,250
Stks. & bonds of co. and underlying bonds	2,653,762	Common stk. subscrip.	4,750
Cash	16,300,467	Funded debt	70,150,100
Accounts receivable	7,965,982	Accounts payable	7,805,837
Notes receivable	485,637	Accrued divs. payable	449,749
Inventories & cash advs. for logging operations	24,181,310	Insurance reserves	1,156,966
Sinking funds	50,941	Res. for contingencies, taxes and miscell.	12,959,497
Prepaid expenses	2,137,387	Surplus	21,979,152
Deferred charges	4,721,115		
		Total (each side)	$183,821,300

* After deduction of reserves for depreciation.

Contingent Liabilities.—Guaranty of notes of the Bonaventure Pulp & Paper Co. for $908,000 (secured by $1,995,000 1st mtge. sinking fund 6% gold bonds of the St. Lawrence Pulp & Paper Corp.).

Preferred Stock Offered to Employees.—

The company announces the offering to its officers and employees, and, to officers and employees of wholly owned subsidiaries, of its cumulative 7% preferred stock. The price named in the offer which is open until Dec. 1 next is $94 a share. Under the terms of the plan, subscriptions are limited in proportion to the salary or wages of the employee, an employee receiving $ 0 or less a week being entitled to apply for 3 shares, $40 or less a week, but more than $30, for 4 shares, and so on.

The option is given employees of paying for the shares allotted outright or in weekly, semi-amonthly or monthly installments, each installment being at least $1 a week per share, $2 when paid semi-monthly and $4 when paid monthly. Commencing Jan. 1 1928, a bonus will be paid each subscriber still holding the stock and in the employ of the company amounting to $1 per share and increasing $1 each year until $5 a share is paid Jan. 1 1932. Dividends will be paid on stock being purchased on installments and arrangements will also be made to give subscribers full voting power. —V. 123, p. 2147.

International Salt Co.—*Quarterly Report (Incl. Subs.).*—

Period—	*Quar. End. Sept.* 30. 1926.	1925.	*9 Mos. Sept.* 30— 1926.	1925.
Earnings after deducting all expenses except Federal taxes	$349,440	$399,349	$668,177	$838,440
Fixed charges and sinking fund	104,092	95,021	274,219	285,064
Net earnings before Fed'l taxes	$245,348	$304,328	$393,958	$553,376

—V. 123, p. 1769.

International Standard Electric Corp.—*Belgian Order.*

The corporation's allied cable company in Belgium, "Ateliers des Constructions Electriques de Charleroi," has received an order from the Belgian Administration for interurban toll cables, extending from Brussels to Luxembourg and from Brussels to Mons-Charleroi, to the value of 57,000,000 Belgian francs. The Brusse's-Luxembourg cable forms a link in the projected London-Rome long distance line.

The cables are to be manufactured by the Charleroi company and the loading coils and repeaters by the Standard's Belgian associated company, the Bell Telephone Mfg. Co.—V. 123, p. 1884.

Interstate Iron & Steel Co.—*5% Back Dividend.*—

The directors have declared a dividend of 5% to clear up all arrearages, and the regular quarterly dividend of 1¾%, on the pref rred stock, both payable Dec. 1 to holders of record Nov. 20. On March 1 last 3% was paid on account of accumulations on June 1 3½% and on Sept. 1 4%. —V. 123, p. 1388, 1256.

Intertype Corp., Brooklyn, N. Y.—*Earnings.*—
[Subject to adjustment at end of fiscal year.]

Period—	*Quar. End. Sept.* 30.— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Gross profits before depr.	$338,533	$438,933	$1,108,494	$1,331,033
Less—Head and branch office selling expenses	184,336	165,759	549,903	505,971
Depreciation	32,972	33,804	110,870	97,612
Reserve for taxes	17,500	23,800	6,500	110,800
Net to surplus	$103,725	$215,571	$382,221	$616,650

R. H. Swartwout, Chairman of executive committee, has been elected Chairman of the board of directors, succeeding H. R. Swartz. Neal Dow Becker, President, succeeds Mr. Swartz as a director caused by resignation of Mr. Swartz. C. W. Gaskell, Vice-President in charge of manufacture, has resigned, and D. R. Salisbury, assistant to President and Gen. Sales Mgr., and H. G. Willnus, Secretary, have been elected Vice-Presidents. H. G. Willnus will continue to act as Secretray.—V. 123, p. 463.

Island Creek Coal Co.—*Earnings.*—

Period—	*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Tons coal mined	1,766,758	1,645,123	4,747,452	4,423,688
Net income x	$623,539	$618,335	$2,041,037	$1,555,375

x After Federal taxes, depreciation and depletion.—V. 123, p. 2004.

Island Refining Corp.—*Meeting Called.*—

A meeting of the bondholders' committee has been called Oct. 28 1926 in the Board Room of the Real Estate Trust Co., Broad and Chestnut Sts., Phila., as the Philadelphia bondholders committee desires to discuss the Island Refining situation with all holders of the bonds or certificates of deposit.

The committee consists of H. W. Taylor, Wm. F. Fischer, W. A. Colescott, E. H. Paxson and J. E. Bacon, with Dimner Beeber, Land Title Building, Phila., counsel.—V. 122, p. 2201.

Jones & Laughlin Steel Corporation.—*Earnings.*—

Periods Ended Sept. 30 1926—	*Quarter.*	*9 Months.*
Earnings after taxes	$5,856,883	$16,282,351
Depletion and depreciation	1,385,977	3,877,109
Net earnings	$4,470,906	$12,405,242
Interest on bonds, &c	213,119	645,686
Net income	$4,257,787	$11,759,556
Preferred dividends	998,947	2,992,782
Common dividends	716,650	1,863,290
Surplus	$2,542,190	$6,903,484

—V. 123, p. 589.

(S. S.) Kresge Co.—*Opens Eleven New Stores.*—

The company announces the opening of 11 new stores in the 30-day period ended Oct. 16, making the total number in operation as of the latter date 352 stores. Of the new stores opened six were of the large 25c. to $1 class, while five were of the 5-and-10-cent type. The number of each class now operating is 97 of the 25c.-to-$1 and 255 of the 5-and-10c. kind, increases of 21 and 29, respectively, since the end of 1925.—V. 123, p. 2147.

Lehigh Coal & Navigation Co.—*Extra Dividend of 2%.*—The directors on Oct. 27 declared an extra dividend of 2% and the usual quarterly dividend of 2% on the outstanding $29,243,400 capital stock, par $50, both payable Nov. 30 to holders of record Oct. 30.

E. B. Leisenring has been elected a member of the board of managers to succeed the late Bayard Henry. Mr. Leisenring is President of the Hazelbrook Coal Co.—V. 122, p. 3612.

Loew's, Inc.—*Extra Dividend of $1.*—The directors on Oct. 27 declared an extra dividend of $1 per share and the regular quarterly dividend of 50 cents per share, both payable Dec. 31 to holders of record Dec. 13.

Record of Dividends Paid.—Initial of 50c. per share paid Feb. 1 1920; thereafter to May 1921, 50c. quarterly; then none until Dec. 31 1923, when 50c. was paid; March 31 1924 to Sept. 30 1926 incl., 50c. quarterly.—V. 123, p. 1640.

Lord & Taylor, New York.—*Declares Christmas Dividend of 5% on Common Stock.*—The directors on Oct. 25 declared an extra (Christmas) dividend on the common stock, payable Dec. 10 to holders of record Nov. 17. An extra Christmas dividend of like amount was paid on Dec. 10 last year. Regular quarterly dividends are being paid on this issue at the rate of 10% per annum.

The directors also declared the usual quarterly dividend of 1½% on the first pref. stock, payable Dec. 1 to holders of record Nov. 17.—V. 122, p. 893.

Louisiana Oil Refining Corp.—*Earnings.*—

Period—	—*Quar. Ended Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Earnings	$1,220,021	$1,00 ,049	$3,25 ,282	$1,840,155
Deductions		0.157	59,016	13,521
Interest	45,207	75,542	174,065	204,644
Deprec. & depletion	428,075	------	1,171,315	671,200
Est. Federal tax	129,717	------	------	------
Net income	$615,630	x$897,350	y$1,848,986	y$830,789

x Before Federal taxes, depletion and depreciation. y Before Federal taxes.—V. 123, p. 851.

Magnolia Petroleum Co.—*Acquisition.*—

A published statement which the "Chronicle" understands to be substantially correct says: The company has paid $200,000 cash for a block of 736 acres close to the O'Hern & Seaford wells in Duval County, Tex., in Survey No. 174, six miles south of the Cole field. The first O'Hern & Seaford well is a 50,000,000 cubic feet gas well spraying oil. The No. 2, located 450 feet north, is on the same sand at 1,782 feet and ready to drill in, with a core showing a high percentage of oil.—V. 122, p. 1179.

Maytag Co. (Del.).—*Earnings.*—

	—*Quarter Ended*— *Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	9 *Mos. End. Sept.* 30 '26.
Net sales	$7,488,444	$7,720,733	$5,621,811	$20,831,018
Net profit aft. chgs. & tax	$1,748,587	$1,657,274	$1,416,410	$1,822,270

—V. 123, p. 852.

Mid-Continent Petroleum Corp. (& Subs.).—*Report.*—

An official memorandum issued in connection with the quarterly statement says in part:

The total net earnings for the 9 months ended Sept. 30 1926 were $11,020,001 as compared with $11,254,263 for the 9 months ended Sept. 30 1925. The earnings for 1925, however, included an adjustment in crude oil inventory amounting to $1,064,832 so that the actual operating profit for the first 9 months of 1926 is over $830,000 in excess of the operating profit for the same period of last year.

Current assets of the company as of Sept. 30 1926 were $26,372,984 and current liabilities $2,252,020, a ratio of almost 12 to 1. Current assets are sufficient to pay in full the entire indebtedness of the company (including its first mortgage bonds) and its outstanding preferred stock, with a balance remaining of over $5,800,000 for the common stock.

Through the operation of the sinking fund, the first mortgage bonds have been reduced from $12,500,000 as of March 1 1925 to $11,131,000 as of Sept. 30 1926. In addition $600,000 have been purchased by and are held in the treasury of the company.

The net daily production of crude oil is now approximately 21,000 barrels which is the greatest in the history of the company. The production is all high gravity crude and 90% is in the State of Oklahoma and is either on or near the company's pipe line system. The company now has over 1,600 producing wells located on over 35,000 acres of developed leases, of which 320 acres are in the Seminole pool. During the past year the undeveloped acreage has been increased over 100% through the purchase of leases in Oklahoma, Kansas and Texas, the total undeveloped leases being now in excess of 310,000 acres. Most of the additional acreage has been purchased after an examination of the leases by the Geological Department. The present developed and undeveloped acreage with the pipe line connections of the company furnish ample protection for a crude oil supply of its refinery at West Tulsa.

During the past year the company has made many additions and improvements. It has purchased a one-half interest in the Jomack Oil Co. (Okla.), with a well settled production and a large undeveloped acreage, located principally in Creek County, Okla., and has laid over 200 miles of pipe lines to new fields. It has opened offices in Texas and New Mexico to facilitate the operation of its Land and Producing Department, and has constructed four additional natural gasoline plants in the State of Oklahoma. It has now a daily output of more than 100,000 gallons of natural gasoline for which it has a ready market. The refinery at West Tulsa has been greatly improved by the addition of tank and tubs stills, on which the company owns patents, the installation of a new fuel system whereby it is now burning a product that was formerly worthless, and by increasing over 75% the output of its lubricating and bright stock plants for which there is a large demand in the domestic and export markets.

The management of the company is now devoting much time to the distributing end of the business and during the past nine months, through the construction and purchase of service and bulk stations, and through subsidiary companies in which the company has an interest, it has developed an outlet for one-third of its output. Its products are now being marketed under its own trade name through stations located in the States of Kentucky, Indiana, Illinois, Wisconsin, Iowa and Missouri, and it will be the policy of the company to increase this output from time to time until all or a large majority of its products are sold through its own stations. Aside from this the company has no expansion program on hand which will require any large expenditure of money.

Consolidated Income Statement.

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Operating profit	$4,527,938	$4,352,834	$12,137,773	$12,505,218
Leaseholds aband., &c.	100,148	229,878	429,042	635,157
Int., & amort. of bond discount	224,674	215,428	688,730	615,798
Preferred dividends	------	114,283	------	349,397
Sur. bef. depr. & depl.	$3,203,117	$3,907,528	$11,020,001	$11,254,263

Consolidated Balance Sheet.

Assets—	*Sept.* 30 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*Sept.* 30 '26. $	*Dec.* 31 '25. $
Oil reserves	a40,970,360	36,641,336	7% preferred stock	6,434,615	6,574,740
Ref., plants, pipe lines, &c	b16,867,497	14,976,844	Common stock	c40,879,231	40,879,230
Investments	392,767	1,370,106	1st mtge. 6½s	11,131,000	11,762,000
U. S. Treas. certifs	1,036,563	2,049,687	Leasehold pur. obli.	------	952,500
Loans sec. by N.Y. Stock Exchange collateral	3,000,000	2,000,000	Accounts payable	1,776,464	1,430,490
1st M. 15-yr. 5½% sink. fund gold bonds in treasury	589,823	------	Accr. int. & gen. tax	523,317	790,450
Cash with sink. fd. agents	955	1,924	Federal taxes	152,239	453,027
Cash	8,110,173	7,198,064	Leasch'd pur. oblig. mat. Mar. 25 '27 and prior	1,027,306	947,000
Accts. & notes rec.	4,605,138	3,471,843	Rentals, accr. divs. on pref. stk., &c.	172,999	79,807
Ref'd & crude oils	7,272,927	5,573,894	Surplus	24,606,519	13,898,275
Mat'l & supplies	2,258,361	3,078,756			
Prep. exp. disc., &c.	1,399,127	1,405,062			
Total	86,503,690	77,767,520	Total	86,503,690	77,767,520

a Less reserve for depletion and depreciation; also undeveloped leaseholds and intangibles. b After deducting $15,694,561 reserve for depreciation. c Represented by 1,357,461 2-5 shares of no par value.—V. 123, p. 2118.

Manufacturers' Liability Insurance Co.—*No Financing.*

Pres. D. T. Winter, in an advertisement in the New York "Times" of Oct. 23, said: "The company takes this means of notifying its various policy holders and stockholders in this vicinity that it is not issuing any new stock and has not authorized the issuance of any since June, 1925, and further, is not contemplating any such issue. The purpose of this notice is to warn such policy holders and stockholders and the public in general against purchasing any stock offered by any brokers or others, using unauthorized literature or employing discredited agents in disposing of any such stock."

The above was republished to correct an error appearing in an advertisement similar to the above published on Oct. 13 1926, wherein the date of last stock issue was shown as Jan. 1925. The stock issue of June 1925 distributed by Sulzbacher, Granger & Co. and others was duly authorized by this company.—V. 123, p. 2004.

Motion Picture Capital Corp.—*Earnings.*—

Nine Months Ended Sept. 30—	1926.	1925.
Net income after taxes	$333,086	$162,665
Preferred dividends	36,648	40,070
Common dividends	197,355	79,271
Balance, surplus	$99,083	$43,324

Balance Sheet Sept. 30.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Furn. & fixtures, less depreciation	$4,543	$4,489	8% cum. pref. stk.	$613,400	$613,400
Investments	36,250	500	Common stock...y	2,078,230	1,571,909
Due from subs. preferred stock	------	8,000	Cap.stk.of Cinema Fin Corp. not held by co	------	9,320
Cash	741,506	658,538	Funded debt	1,975,000	------
Notes, accts. & commissions rec.	x8,187,599	x5,072,513	Notes payable	4,639,161	------
Contract advances sec. by mtges, &c	199,123	------	Divs. payable	12,436	------
Accrued int. receiv	122,798	39,872	Accounts payable	1,305	18,138
Mot. pic. negatives	188,401	------	Bank loans	------	3,119,834
Deferred charges	266,749	129,046	Accrued int. pay	24,626	6,653
			Guarantee deposits	------	54,000
			Res. for Fed. tax	62,728	26,298
			Res. for comm. adj	------	12,768
			Deferred credits	126,392	378,970
Total (each side)	$9,746,970	$5,912,957	Surplus	213,690	101,666

x After $148,167 reserve for losses. y Represented by 175,464 shares of no par value.—V. 123, 1885.

Motor Products Corp.—*Injunction Dissolved—Declares a Dividend of $2 50 on Preferred and $1 on Common Stock.*—

The U. S. District Court for the Eastern District of Michigan having dissolved (on Oct. 25) the injunction issued in the suit of Wallace v. Motor Products Corp. et al., the directors of the corporation (organized in 1926) has declared dividends of $2 50 per share on the outstanding preferred shares and of $1 per share on the outstanding common shares of the corporation for the 6 months ending Oct. 31 1926, payable on Nov. 1 1926, to the holders of record Oct. 30 1926. Checks for the dividend on both classes of shares of the corporation that became payable on May 1 1926, but the payment of which was stopped by the injunction that has now been dissolved, have been mailed. See also V. 122, p. 2665.

N. B. Wallace has appealed to the U. S. Circuit Court of Appeals at Cincinnati on the question of jurisdiction, the suit against the Motor Products Corp., in which he seeks to set aside the sale of properties and assets of the 1923 corporation to the present corporation. The case is expected to be brought up in the January hearings at Cincinnati.—V. 122, p. 2665.

Motor Wheel Corp. & Subs.—*Earnings.*—

Period—	*Quarters Ended* Sept. 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	9 *Mos. End.* *Sept.* 30 '26.
Gross earnings	$727,896	$627,372	$843,827	$2,199,036
Expenses, Fed. taxes, &c	251,448	235,342	290,309	777,099
Balance	$476,448	$392,030	$553,518	$1,421,997
Other income	61,910	47,613	47,710	157 234
Total income	$538,358	$439,643	$601,228	$1,579,231
Interest, &c	23,257	21,753	23,091	68,103
Net profit	$515,101	$417,890	$578,137	$1,511,128
Preferred dividends	19,910	19,924	20,052	59,886
Common dividends	275,000	275,000	275,000	825,000
Balance, surplus	$220,191	$122,966	$283,085	$626,242

—V. 123, p. 1258.

Mount Royal Hotel Co., Ltd.—*Earnings.*—

Nine Months End. Sept. 30—	1926.	1925.
Gross income	$2,437,046	$2,231,875
Net profit after deduction of interest charges and depreciation	418,000	327,505

—V. 122, p. 2665.

Murray Body Corp.—*Sale.*—

By order of Federal Judge Charles C. Simons, William S. Sayres Jr., special master, will sell the entire assets of the company at public auction Nov. 24 at the company's office, Detroit.—V. 123, p. 1257.

National Acme Co.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net profit after interest and depreciation	loss$40.223	$199.722	$238.489	$300.336

The net loss of $40.223 after all charges for the third quarter of 1926 was due largely, it is said, to loss of approximately $64.000 taken in July when the company wrote off extraordinary expenses, including heavy inventory shrinkage.—V. 123, p. 722.

National Dairy Products Corp. (& Subs.).—*Bal. Sheet.*

Assets—	*July* 31 '26 $	*Dec.* 31 '25 $	*Liabilities—*	*July* 31 '26 $	*Dec.* 31 '25 $
Capital assets	x50,938,654	41,279,725	7% pref stk., cl. A	6,924,400	6,924,400
Cash	4,531,974	4,872,363	Class B	5,000,000	------
Marketable secs	641,040	508,953	Com. stk & sur.	y28,245,780	22,066,430
Accts & notes rec., less reserves	7,044,633	4,172,434	Min. stkhldrs' int. in cap. & sur. of subsids	131,705	117,009
Inventories	7,442,753	4,161,597	Pref. stk. of subs.	10,739,015	9,337,165
Rec. fr. off. & empl. of sub. cos	708,123	190,595	15-year 6% notes	14,400,000	15,000,000
Life insurance	228,630	155,330	Bonds of sub. cos.	5,305,075	5,158,175
Inv. & advances	928,385	531,361	Long term purch. obligations	1,116,265	------
Sinking funds	62,698	52,754	Notes payable	2,811,756	276,123
Deferred charges	716,995	406,934	Accts. pay. & accr.	7,944,468	6,262,872
Good-will purch.	12,301,446	11,963,758	Liab. for sub. cos.' stks. to be acq. under pur. contr	------	1,049,500
			Divs. pay. & accr.	179,913	141,592
			Prov. for Fed. tax	1,986,323	1,118,000
			Res. for conting.	760,629	844,535
Tot. (each side)	85,545,328	68,295,801			

x Land, buildings, machinery and equipment, $61,167,451; less deprec. reserves, $10,228,798. y Authorized, 2,000,000 shares of no par value issued July 31 1926, 1,029,338 shares, no par value.—V. 123, p. 2005.

National Distillers' Products Corp.—

Earnings for—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Earnings from operations	$95.466	$375.944	$339.207	$1.379.412
Interest & discount	68.366	99.044	221.030	263.394
Net before deprec., Fed. taxes, amort., &c	$27,100	$276,900	$118,177	$1,116,018

—V. 123, p. 722.

National Theatre Supply Co.—*Registrar.*—

The Chase National Bank has been appointed registrar of 15,000 shares of preferred stock allotment certificates.—V. 123, p. 1886.

New Jersey Zinc Co.—*Extra Div. of 2%.—Earnings.*—

The directors have declared an extra dividend of 2%, payable Dec. 10 to holders of record Nov. 20. The last extra disbursement, amounting to 2%, was made on July 10 1926. The company is also paying regular quarterly dividends at the rate of 8% per annum.

Earnings for Quarter's Ended Sept. 30.

	1926.	1925.	1924.	1923.
x Income	$1,713,823	$1,798,426	$1,095,006	$1,090,793
Bond interest	40.000	40.000	40,000	40,000
Dividends (2%)	981,632	981,632	981,632	979,632
Balance, surplus	$692.191	$776,794	$73.374	$71.161

The net income for the first three quarters of 1926 follows: First quarter, $1,683,896; 2d quarter, $1,607,538; 3rd quarter, $1,673,823; total 9 months $4,965,257, less dividends paid and declared (8%), $3,926,528; surplus for 9 months ended Sept. 30 1926, $1,038,729.

x Including dividends from subsidiary companies and after deduction for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies.

Note.—Extra dividend of 2% paid July 10 1925 was declared from surplus accumulated in current year.—V. 123, p. 1770.

New York Dock Co.—*Earnings.*—

9 *Months Ended Sept. 30—*	1926.	1925.	1924.
Gross revenues	$2,503,695	$2,509,896	$2,407,613
Expenses	1,185,604	1,164,028	1,060,960
Taxes, interests, &c	827,582	867,805	950,130
Net income	$490,509	$478,062	$396,523

—V. 123, p. 591.

Northern Paper Mills, Green Bay, Wis.—*Bonds Called.*

All of the outstanding bonds dated Nov. 1 1919 have been called for payment No. 1 next at 103 and int. at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or at the First Trust & Savings Bank, Chicago, Ill.—V. 123, p. 990.

Nunnally Co.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net profit after exp., but before tax	$31,303	$47,998	$154,467	$118,111

—V. 123, p. 722.

Ogilvie Flour Mills Co., Ltd.—*Report.*—

Years Ended Aug. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Trading profits, incl. inv. inc. aft. bd. int. & dep	$1,000,873	$758,145	$1,152,217	$824,227
Special depreciation	-------	-------	250.000	------
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common dividends	($5)375,000	a356.250	(12)300,000	(12)300,000
do bonus	($5)375,000	($3)225.000	(13)325.000	(10)250,000
Balance, surplus	$110,873	$36,895	$137,217	$134,227

a Being 3% on the $2,500,000 stock (par $100) and three quarterly dividends of $1 25 each on the 75,000 shares of no par value.

Comparative Balance Sheet Aug. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Water powers, mill plants, &c	4,872,635	5,057,924	Preferred stock	2,000,000	2,000,000
Good-will, trade-marks, patent rights, &c	1	1	Common stock	x2,500,000	2,500,000
Cash	1,913,197	633,269	First mtge. bonds	2,350,000	2,350,000
Accounts receiv'le	1,422,780	1,403,032	Accounts payable	1,869,743	1,913,261
Stocks on hand	969,006	1,217,081	Provision for interest and dividends	539,000	389,000
Investments	7,367,213	8,016,170	Re t account	5,000,000	5,000,000
			Profit and loss, surplus	2,286,090	2,175,216
Total	16,544,832	16, 27,477	Total	16,544,832	16,327,477

x Represented by 75,000 no par value shares.—V. 123, p. 1515.

Ohio Oil Co.—*Extra Dividend of 50 Cents.*—The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of 50c. per share on the outstanding $60,000,000 capital stock, par $25, payable Dec. 15 to holders of record Nov. 13. Like amounts were paid on Sept. 15 last. Record of dividends paid since 1917 follows:

	1917.	'18.	'19.	'20.	'21	'22.	'23.	'24.	'25.	y'26.
Regular (per cent)	20	20	20	20	20	20	9	6	8	8
Extra (per cent)	76	76	68	60	23	*20	----	----	2	6

* Also $300% in stock. y incl. divs. payable Dec 15.—V. 123, p. 722.

Pacific Fire Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 75 per share, payable Oct. 27 to holders of record Oct. 26.—V. 122, p. 2511.

Packard Motor Car Co.—*Annual Report.*—

Years end. Aug. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Sales—Carriages, trucks, parts, marine & aviation engines	$77,363,954	$60,475,989	$46,003,679	$55,670,465
Cost of sales	60,590,322	48,667,341	39,881,552	44,321,931
Gross profit	$16,773,632	$11,808,648	$6,122,127	$11,348,534
Other income	1,035,161	1,070,433	1,003,936	857,360
Gross income	$17,808,794	$12,879,081	$7,126,062	$12,205,893
Sell., gen. & adm. exp.	2,917,697	1,960,195	2,218,495	2,558,375
Federal taxes	1,684,340	1,270,598	590,699	648,715
Int. on borrowed money	------	------	------	424,848
Proportion of bond discount and expense	------	------	------	889,022
Contingencies	------	------	912,804	2,000,000
Prof. from fac. oper.	$13,206,756	$9,648,289	$3,404,064	$5,684,934
Profit from operation of branches and subs	2,636,830	2,542,791	1,401,110	1,396,945
Net profit	$15,843,586	$12,191,081	$4,805,174	$7,081,879
Previous surplus	15,170,338	9,488,443	8,676,023	17,004,438
Total surplus	$31,013,924	$21,679,524	$13,481,197	$24,086,317
Preferred dividends	------	686,993	1 140,331	1,029,322
Common divs. (cash)	x8,302,221	4,746,046	2,852,424	2,495,871
Rate	(31%)	(20%)	(12%)	(10½%)
Stock	(25%)6,273,400	------	(100%)	--11,885,100
Prem. on pref. stock red.	------	1,076,147	------	------
Profit & loss surplus	$16,438,303	$15,170,338	$9,488,442	$8,676,024

x Includes dividends payable Sept., Oct. and Nov. 1926, amounting to $1,802,558, or 6%.—V. 123, p. 853.

Pan American Western Petroleum Co.—*Earnings.*—

Period—	*Quar. End. Sept.* 30 '26.	9 *Mos. End. Sept.* 30 '26.
Gross sales	$9,393,111	$25,815,870
Operating costs, &c	7,417,982	19,226,251
Depreciation & depletion	920,054	2,593,785
Expenses	174,605	551,896
Interest	431,540	1,222,549
Federal tax	------	145,341
Dividends	250,005	750,015
Balance, surplus	$198,925	$1,326,033

—V. 123, p. 853.

(The) Park Plaza, Chicago.—*Bonds Offered.*—Leight, Holzer & Co., Chicago, are offering at par and int. $300,000 1st mtge. serial 6½% coupon gold bonds.

Dated Sept. 15 1926; due serially, 1928 to 1936. Int. payable M. & S. Authorized, $300,000. Callable in whole or in part on any int. date upon 60 days' notice, in reverse of the numerical order of the bonds at 102 and int. Principal and int. payable at office of Leight, Holzer & Co., Chicago.

Security.—Secured by a direct closed first mortgage on the land (88x 162 ft.) owned in fee and a three-story and English basement semi-fireproof furnished hotel building under construction at 1232 North La Salle St., Chicago. The building will contain 176 rooms, each with bath or shower. The rooms will be completely furnished.

The value of the security upon completion of the building is appraised at $502,000, as follows: Building, $387,000; land, $115,000.

Earnings.—Based on the extremely low rental of $12 a week per room, the gross annual income is estimated at $109,824. The net income after operating expenses, taxes, &c., is estimated at over 3¾ times the maximum annual interest requirement.

Peerless Motor Car Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,429,450 common stock (par $50).—V. 123, p. 2148, 1642.

Penick & Ford, Ltd., Inc.—*Earnings.*—

Quarter Ended Sep'. 30—	1926.	1925.
Gross income	$1,174,032	$765,977
Selling, administrative & general expense	575,899	422,008
Interest on funded debt	59,490	61,685
Depreciation	230,545	98,045
Net income before Federal taxes	$308,098	$184,240

—V. 123, p. 1378.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earns.*—

	—Month of September—		—9 Mos. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$492,473	$495,440	$4,311,520	$3,968,753
Operating exps. & taxes (not incl. Fed. taxes)	476,816	488,481	4,346,018	4,186,448
Operating income	$15,657	$6,959	loss$34,499	loss$217,696
Miscellaneous income	15,700	18,162	138,514	156,208
Gross income	$31,357	$25,121	$10 ,01	loss$61,488
Deprec. & depletion	23,497	24,344	209,841	210,325
Other charges	17,622	19,577	161,086	185,721
Net def. bef. Fed. tax	$9,762	$18,801	$266,913	$457,534

—V. 123, p. 1770.

Peoples Drug Stores, Inc.—*Opens New Stores.*—

The company announces that it has acquired two stores, one in Danville and one in Portsmouth, Va., and has opened an additional store in Washington, D. C., bringing the total number of stores in operation up to 40, an increase of 22 since the first of the year.—V. 123, p. 2006.

Pepperell Mfg. Co., Boston.—*New Trustee.*—

Russell H. Leonard has been elected a trustee, succeeding P. Y. De Normandie.—V. 123, p. 2148.

Pershing Square Building, Los Angeles, Calif.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering $1,150,000 1st mtge. leasehold 6¼% serial coupon gold bonds at prices ranging from 98.51 and int. to 100 and int. to yield from 6¼% to 6.40%, according to maturity.

Dated Aug. 1 1926; due serially Aug. 1 1927-1942. Legal for investment by national banks. Denom. $1,000, $500 and $100 c*. Callable at 103 and int. for first 5 years and at 102 and int. thereafter; bonds and coupons (F. & A.) payable at offices of S. W. Straus & Co. United States Federal income tax, 2% paid by borrower.

Security.—This bond issue constitutes a direct closed first mortgage on the leasehold estate in the completed building described below and in the underlying land. The bonds are further protected by Straus Plan provisions for monthly deposits to meet principal and interest payments when due.

Leasehold Estate.—The land on which the Pershing Square Building stands is the northeast corner of Fifth and Hill Sts. It fronts approximately 115 ft. on the east side of Hill Street and approximately 100 feet on the north side of Fifth St. This land is held under a ground lease dated Oct. 10 1923, and running for 99 years at a fixed annual rental without revaluation.

Building.—The building is a 13-story and basement store and office building of reinforced concrete full fireproof construction erected in 1924. This building contains approximately 85,900 sq. ft. of rental office space on the third to thirteenth floors inclusive, and approximately 9,400 sq. ft. of rental loft space on the second floor. 9 stores with a total frontage of approximately 140 ft. occupy the street floor together with the main entrance and elevator lobby opening onto Hill St. and store entraces on Fifth St. and Hill St. leading to the second floor. The basement is occupied by a cafe. This property is adequately protected by fire and earthquake insurance.

Valuation.—The value of the property mortgaged as security for this bond issue, the leasehold estate in the building and in the underlying land, is independently appraised in excess of $1,917,500. This bond issue, therefore, amounts to less than 60% of the value of the security.

Earnings.—The net annual earnings from this property, after deductions for taxes, insurance, ground rent, operation and maintenance, it is estimated, will amount to $178,265, available for payments required under this bond issue. This is 2.47 times the greatest annual interest charge and is $79,765 in excess of the greatest combined annual interest and serial principal requirements hereunder. This estimate is based on the actual current earnings and expenses of the building applied to a normal status of occupancy.

Borrowing Corporation.—These bonds are the direct obligation of Fifth & Hill Building Co., among the principal stockholders of which are many prominent and responsible citizens of Los Angeles.

Phillips Petroleum Co.—*New Director, &c.*—

E. E. Loomis, President of the Lehigh Valley RR. has been elected a director.

Since the company started 9 years ago with less than $2,000,000 assets, Phillips Petroleum stockholders have invested approximately $58,000,000 in common stock, it is announced. Net earnings for the same period have been nearly $96,000,000 from which the company has paid $18,000,000 in dividends, leaving $78,000,000 which has been added to surplus and reserves. Earnings for the current year are estimated at $35,000,000 after all charges, including State and Federal taxes, but before depletion and depreciation. —V. 123, p. 2148.

Pierce Petroleum Corp.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross profit	$2,285,308	$2,128,640	$6,112,143	$6,498,290
Gen. adm. exp., &c.	1,868,459	1,901,544	5,228,418	5,287,617
Int. & exp. on funded & floating debt	54,704	53,988	167,457	140,230
Prov. for uncollec. accts.	18,000	15,000	54,000	61,000
Depreciation	223,906	193,380	678,113	554,167
Net profit	$120,239	loss$35,283	loss$15,845	$455,275

—V. 123, p. 723.

Pipe Line Statistics.—*Total Oil Deliveries (in Barrels).*—

C. H. Pforzheimer & Co., New York, specialists in Standard Oil securities, give the following statistics taken from the "Oil City Derrick":

Regular and Other Deliveries in Month and Nine Months Ended Sept. 30.

	1926—Sept.—	1925.	1926—9 Mos.—	1925.
National Transit Co	925,132	766,369	6,699,620	7,314,978
Southwest Penn Co	904,312	652,186	7,565,226	6,524,446
Eureka Pipe Line Co	861,036	768,340	6,884,459	6,972,078
Buckeye Pipe Line Co	2,174,007	2,254,401	21,688,142	21,586,679
Indiana Pipe Line Co	2,056,683	1,957,892	18,800,445	19,324,482
Cumberland Pipe Line Co	352,052	278,609	2,535,386	2,769,962
Southern Pipe Line Co	206,977	133,524	1,471,664	1,670,060
New York Transit Co	362,112	550,264	5,230,834	5,017,637
Northern Pipe Line Co	683,638	804,390	7,256,982	7,836,740
Illinois Pipe Line Co	1,047,681	1,065,321	9,217,182	10,093,279

—V. 123, p. 591.

(Albert) Pick & Co., Chicago.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar for 100,000 shares of preferred stock.—V. 123, p. 1770.

Pittsburgh Rolls Corp.—*Control.*—

See Union Steel Casting Co. below.—V. 117, p. 97.

Prudence Co., Inc.—*Forms Company in Illinois.*—

This company announces that the Prudence Co., Inc., of Illinois, has just been formed for the purpose of making first mortgages on well-located improved income producing properties in Chicago and in nearby cities and to sell Prudence bonds, Prudence certificates and individual mortgages guaranteed by its own capital, surplus and reserve of over $12,500,000. William M. Greve, President of the Prudence Co., Inc., of New York, in discussing this announcement stated: "Because of the unusual growth of business of the company in New York and the extension of its field of operation, coupled with the increased demand for conservative first mortgages on income earning properties, the Prudence Co. will enter this new territory through the medium of the Prudence Co. of Illinois, whose principal office will be located at 11 South La Salle St., Chicago., Ill."

The Boston Stock Exchange has been advised that definitive guaranteed collateral trust 5½% gold bonds, due May 1 1961, are now deliverable. (For offering of bonds, see V. 122, p. 3353.)—V. 123, p. 2006.

Public Industrials Corp.—*Transfer Agent.*—

The Bank of New York & Trust Co. has been appointed transfer agent for 200,000 shares of common stock and 10,000 shares of class B stock, both of no par value.

The Central Union Trust Co. of New York has been appointed registrar for the stock.

Pure Oil Co.—*Extra Dividend of 12½ Cents.*—The directors on Oct. 25 declared an extra dividend of 12½c. per share on the common stock, par $25, in addition to the usual quarterly dividend of 37½c. per share, both payable Dec. 1 to holders of record Nov. 10. An extra dividend of like amount was paid on the common stock on March 1, June 1 and Sept. 1 last.—V. 123, p. 1124, 591.

Purity Bakeries Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of (1) $5,492,500 7% cum. pref. stock, par $100; (2) 4,124,775 class A stock, par $25 each, and (3) 210,826 shares, class B stock, without par value.

Consolidated Balance Sheet (Corporation and Subsidiaries)

Assets—	Jan. 2 '26. $	Sept. 11'26 $	*Liabilities*—	Jan. 2 '26. $	Sept. 11'26 $
Cash	753,551	717,852	Notes payable	72,135	2,855
U. S. Govt. secs.	1,476,756	1,384,230	Accounts payable	701,604	457,645
Other securities	3,025	162,520	Est. Fed. taxes	231,724	312,639
Cust'ts accts. rec.	262,707	302,769	Fund. debt (subs.)	2,028,000	1,903,700
Special accts. rec.	117,909	62,584	Min. stockh. int. in subsidiaries	889,563	413,296
Bad debt reserve	*Dr*12,574	*Dr*19,408	7% pref. stock	5,457,565	5,492,597
Inventories	1,132,034	1,101,746	Class A stock	3,968,100	4,123,600
Life insurance	32,539	31,640	Class B stock	6,670,028	a7,950,318
Bond sink. funds	146,074	156,210			
Prepd. exp. & def. charges	731,847	650,575			
Property & plant	8,689,966	9,084,934			
Good-will	6,684,887	7,020,999	Tot. (each side)	20,018,720	20,656,653

a Represented by 210,812½ shares no par value (of which 7½ shares are scrip).

Consolidated Statement of Operations of Purity Bakeries Corp. & Subsidiaries.

	36 Weeks Ended Sept. 11 '26.	Year Ended Jan. 2 '26.
Sales	$18 182,203	$24,373,408
Cost of sales	15.832,524	21,813,350
Interest on funded debt	96,021	148,476
Depreciation	352,191	524,914
Estimated Federal taxes	234,992	223,224
Propor. of earns. applic. to min. stkhold'gs in subs.	31,318	233,109
Net consol. income (accruing to parent co.)	$1,635,156	$1,430,336

—V. 123, p. 1124.

Quaker City Cold Storage Co.—*First Mtge. Bonds Offered.*—Spencer Trask & Co., Brown Brothers & Co., Howe, Snow & Bertles, Inc., and Harrison, Smith & Co. are offering at 99 and int., to yield about 6.08%, $2,000,000 1st mtge. sinking fund gold bonds, 6% series due 1951.

Dated Nov. 1 1926; due Nov. 1 1951. Int. payable M. & N. at Fidelity-Philadelphia Trust Co., Philadelphia, trustee, and at agency of the company in New York. Red. on 30 days' notice as a whole at any time or in part on any int. date at 105 and int. Denom. $1,000 and $500 c*. Company will agree to pay interest without deduction for any Federal income tax not in excess of 2% and to refund the Mass. income tax on the int. not exceeding 6% of such int. per annum. Under present laws these bonds will be free of the Penna. personal property tax.

Security.—The 1st mtge. sinking fund gold bonds will be secured by a direct 1st mtge. on all mortgageable property to be owned by the co.

Sinking Fund.—The mortgage will provide for a sinking fund at a rate estimated to be sufficient to redeem this entire series of bonds by maturity.

$1,250,000 *Debentures Offered.*—The same bankers are offering at 98 and int., to yield about 6.70%, $1,250,000 15-year 6½% convertible gold debenture bonds.

Dated Nov. 1 1926; due Nov. 1 1941. Int. payable M. & N. at Seaboard National Bank, New York, trustee, without deduction for any Federal income tax not in excess of 2%. Company will agree to refund the Mass. income tax on the int. not exceeding 6% of such int. per annum. Bonds will be free of the Penna. personal property tax. Red. on or after May 1 1929 on 60 days' notice, as a whole at any time or in part on any int. date, at 105 and int. to and incl. Nov. 1 1931, the premium thereafter decreasing ½% annually to maturity. Denom. $1,000 and $500 c*.

Convertible at the option of the holders on or after Nov. 1 1928 at any time up to 30 days prior to any date specified for redemption into 10 shares of $7 cumulative participating pref. stock (without par value) for each $1,000 of these debenture bonds. The $7 cum. partic. pref. stock will be entitled to participate equally with the common stock in further dividends (non-cum.) not exceeding $1 per share in any year in which dividends in excess of $4 per share are paid on the common stock, and in the event of any increase in the common stock beyond 20,000 shares the pref. stock shall automatically be entitled to cum. dividends at the rate of $8 per share per annum thereafter.

Data from Letter of President Horace P. Serrill, Philadelphia, Oct. 25.

Capitalization—	*Authorized.*	*Outstand'g.*
1st mtge. sinking fund gold bonds	$5,000,000	$2,000,000
15-year 6½% conv. gold debenture bonds	2,000,000	1,500,000
$7 cum. partic. pref. stock (without par value)	20,000 shs.	a
Common stock (without par value)	20,000 shs.	20,000 shs.

a All reserved for conversion of 15-year 6½% conv. gold debenture bonds.

Company.—Quaker City Cold Storage Co. was incorp. in Penna. Dec. 27 1922 as the Consolidated Cold Storage Co., a holding company owning all the outstanding common shares of its operating subsidiaries. Company assumed its present name on Oct. 25 1926, and through the acquisition, free of all liens and encumbrances, of all the properties and assets of the operating companies, other than franchises and pipe lines, will itself exercise the functions of an operating company. All franchises and pipe lines will be vested in wholly owned subsidiaries.

Business and Properties.—Company will furnish cold storage facilities for the three trunk line railroads entering Philadelphia, which handle approximately 90% of all the perishable freight coming into the city. It will handle a large percentage of the perishable products shipped over the lines of the Pennsylvania RR. and consigned to Philadelphia, and through a subsidiary now acts as terminal agent for the road at its present Quaker City plant. Through a 25-year lease of the cold storage facilities to be provided by the new warehouse now being erected jointly by the Baltimore & Ohio RR.

and the Reading Co., it will, in effect, also become terminal agent for both of these railroads at that plant.

Company will own two of the largest cold storage warehouses now operating in Philadelphia, with an aggregate capacity of 2,250,000 cubic feet, and will erect a third warehouse adjacent to its present Quaker City plant with a capacity of 1,800,000 cubic feet. It will also operate the new Baltimore & Ohio-Reading cold storage warehouse of 1,550,000 cubic feet capacity now nearing completion. With its added facilities, the company will have a capacity greatly in excess of any other similar property in the city and because of this and the favorable locations of its plants on all railroads and adjacent to the Delaware River water front will undoubtedly be the predominant factor in the cold storage business in Philadelphia. The need for additional cold storage facilities in the city of Philadelphia has long been recognized and there is urgent demand by users for such facilities at the present time.

In connection with the plants the company will have an ice-making capacity of 245 tons per day and through its wholly-owned subsidiaries will control an extensive system of pipe lines, furnishing refrigeration service for commission merchants and produce dealers for whom it does a large cold storage business.

Purposes.—Proceeds of the sale of these debenture bonds and of $2,000,000 1st mtge. sinking fund gold bonds, 6% series due 1951, will be used to build and equip the new Quaker City cold storage warehouse, to equip the new Baltimore & Ohio-Reading cold storage warehouse, to retire outstanding bonds and other obligations, to provide additional working capital and for other corporate purposes.

Valuation.—A total valuation of $4,243,128, or well in excess of the total funded debt to be presently outstanding, for the entire assets to be owned by the company, is arrived at as follows:

*Cost of reproduction, less depreciation, of tangible assets	$3,493,128
*Value of Baltimore & Ohio-Reading lease, on basis of earnings	500,000
Working capital	250,000
Total	$4,243,128

* As estimated by Day & Zimmermann, Inc., engineers.

Earnings.—Day & Zimmermann, Inc., estimate that when the new Quaker City plant and the new Baltimore & Ohio-Reading plant are in full operation and when proposed operating economies have been effected, the earnings of the company available for fixed charges, depreciation, &c., should amount to $534,950, or more than twice the annual interest and sinking fund charges on the entire funded debt to be presently outstanding, including this issue. The sinking fund on the first mortgage sinking fund gold bonds 6% series due 1951, is at a rate estimated to be sufficient to retire all of the bonds of that series by maturity.

Rainier Pulp & Paper Co., San Francisco.—*Bonds Sold.*—Blyth, Witter & Co. announced (Tuesday) Oct. 19 the purchase and resale to investors at par and interest of a new issue of $1,300,000 1st mtge. 7% sinking fund gold bonds.

Dated Sept. 1 1926, due Sept. 1 1941. Principal and interest (M. & S.) payable at Wells Fargo Bank & Union Trust Co., San Francisco, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date at 105 and int. prior to March 1 1932; thereafter at ¼% less each year. Int. paid without deduction for normal Federal income tax, not exceeding 2%. Annual sinking fund payments, beginning Sept. 1 1928, of $70,000 will retire $910,000 par value by maturity.

Capitalization—	*Authorized.*	Outstanding.
*1st mtge. bonds, series of 1941 (this issue)	$5,000,000	$1,300,000
Preferred stock	2,500,000	960,000
Common stock no par value	40,000 shs.	21,600 shs.

* Additional first mortgage bonds may only be issued under restrictions described in the indenture.

Data From Letter of President E. M. Mills.

Company & Properties.—Company was organized in Delaware to engage in the manufacture of sulphite pulp. At Shelton, Wash., the company owns approximately 16 acres of land fronting on tidewater, on which is now being constructed a manufacturing plant having a daily capacity of 130 tons of unbleached sulphite or 110 tons of bleached sulphite. Buildings are of reinforced concrete; all equipment and machinery is new and modern. Closely adjoining the plant are 2 large sawmills owned and operated, respectively, by the Simpson Logging Co. and the McCleary Lumber Co., from which companies the Rainier company has contracted to purchase electric energy and steam at low rates. Company has a contract with the Simpson Logging Co. and other contracts whereby it is assured of a low cost wood supply, ample for its requirements for over 20 years.

Security.—Secured by a first mortgage on the plant and equipment and all other fixed assets now owned in fee or hereafter acquired, and by deposit with and assignment to the trustee of all wood, electric power and steam contracts.

Purpose.—Company receives approximately $1,000,000 from the sale of preferred and common stocks, which, with the proceeds of these bonds, will be invested in the plant or held as working capital. Of this amount approximately $2,000,000 will be invested in fixed assets.

Earnings.—With the prices for principal raw materials, and for steam and power necessary to their manufacture, fixed by contract for a term of years, it is possible to estimate manufacturing costs very closely. Based upon these figures and a knowledge of the market, it is estimated that the earnings from the present plant, before bond interest, should be approximately $500,000 per annum, or equivalent to about 5½ times interest requirements on these bonds.

Additional Bonds.—Additional bonds, up to $3,700,000, may be issued in series, in amounts representing not to exceed 60% of the actual and reasonable cost of new properties or extensions as defined in the trust indenture, provided, however, net earnings, after all charges, including taxes and depreciation, for a period of 12 months preceding the date when such bonds are proposed to be issued, shall have been equivalent to not less than 2½ times the amount necessary to pay the annual interest on all bonds outstanding and those proposed to be outstanding.

Management.—The management of the company will be in the hands of men who have had a long and successful experience in the pulp and paper industry. More than 50% of the preferred and common stock is in the hands of Isadore Zellerbach, M. R. Higgins, E. M. Mills, J. D. Zellerbach and H. L. Zellerbach, all of whom are active officers in the Zellerbach Paper Co., and Senator Mark E. Reed, President of the Simpson Logging Co.

Rand Kardex Bureau, Inc.—*Injunction Granted Government against Company—Suit Brought to Prevent Acquisition of Globe-Wernicke Co. Stock.*—

Federal Judge Winslow issued a preliminary injunction at New York on Oct. 26 restraining the company from acquiring more stock of the Globe Wernicke Co. pending the outcome of the Government's suit against the companies and others for alleged violation of the Clayton Act.

The Anti-Trust Division of United States Attorney Buckner's office of which Special Assistant United States Attorney Alexander B. Royce is head, began the action in the United States District Court on Oct. 21. It alleged that the Rand Kardex Bureau was acquiring Globe Wernicke Co. stock in violation of the law forbidding such acquisitions where the effect is substantially to lessen inter-State competition.

In addition to the corporations named, the Government included as a defendant the Fourth & Central Trust Co. of Cincinnati, Ohio, depository of the Globe Wernicke Co. At the filing of the suit Judge Winslow granted Mr. Royce a temporary order preventing the trust company from receiving further deposits of stock of the Globe Wernicke Co. and also from exchanging stock already deposited for stock of the Rand Kardex Bureau.

The preliminary injunction granted Oct. 27 takes the place of the temporary restraining order and will remain in effect until the settlement of the pending action.

In connection with the Government suit, James H. Rand Jr., Pres. of the Rand Kardex Bureau, issued the following statement:

"This action does not allege monopoly or infringement of the Sherman Anti-Trust Law. It is directed particularly against an agreement for the acquisition of the Globe-Wernicke Co. some give years hence through exchange of stock. It is the Government's chief contention that the terms of the agreement are not in accordance with the Clayton Act.

"So far as the action is concerned, I am satisfied that we have violated neither the spirit nor the letter of the law. Other large corporations have been attacked in issues similar to those involved in this case and the Supreme Court has never, to my knowledge, returned a decision against the defendant corporation.

"Even if we assume a reversal, the most adverse result would be a decree directing the Rand Kardex Bureau to terminate control through the voting trust agreement of the Globe-Wernicke Co., which has not yet been included in the Rand Kardex Bureau. In this event it is possible that the Government would order the disposition of the Globe-Wernicke Co. stock.

"In any event the decision can only affect a development which was planned for some five years hence. It will not in any way impede the operation or the profit of the present companies."

H. Yeiser Jr., V.-Pres. of the Globe-Wernicke Co., said that his company was not involved in any way in equity proceedings filed by the Government in New York charging violation of the Clayton Anti-Trust Act. "The company has no connection with the affair," he said. "It has never taken any action in the matter and, therefore, cannot be involved. I can state this positively. The only ones affected are individual stockholders who have contracted to sell their stock to the other company." He said this was entirely a matter "between individual stockholders of the Globe-Wernicke Co. and the New York concern."—V. 123 p. 1515.

Replogle Steel Co.—*Earnings.*—

Period	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Sales, ry. oper. rev. and other income	$1,579,686	$1,531,247	$4,352,004	$4,080,186
Costs and expenses	1,184,850	1,146,885	3,295,523	3,153,874
Total income	$394,836	$384,363	$1,056,481	$926,312
Deprec., depletion, &c.	142,224	157,801	444,238	473,910
Federal taxes	33,514	------	78,194	------
Net income	$219,098	x$226,562	$534,049	x$452,402

x Before Federal taxes.—V. 123, p. 1124.

Rheinelbe Union, Germany.—*Definitive Bonds Ready.*—Temporary bonds with non-detachable stock purchase warrants for the issue of $25,000,000 Rheinelbe Union 20-year 7% sinking fund mtge. gold bonds are now exchangeable for definitive bonds at the office of the American Exchange-Pacific National Bank. (See offering in V. 122, p. 895.)—V. 122, p. 3465.

Richfield Oil Co. of Calif.—*Listing.*—

The 1,500,000 shares of the $25 par value common stock of the company was listed on Oct. 18 on the San Francisco Stock & Bond Exchange and the Los Angeles Stock Exchange. Arrangements are now being made to have the stock listed regularly on one of the large eastern exchanges. The company recently completed public financing involving $12,000,000 1st mtge. 6% bonds in connection with the readjustment program and the acquisition of new properties and contemplated increase in production and refining capacity. A substantial amount of the bonds were absorbed in the east. Arrangements are being made to list the bonds of the San Francisco and Los Angeles Exchanges.

The directors are expected to meet within the next week for declaration of a initial dividend on the capital stock.

Earnings for the 7 months ended July 31 1926, after Federal taxes and interest, were $2,500,000. At the same rate, it is estimated that earnings for the year will amount to $3,543,986.

Earnings for Quarter and 9 Months Ended Sept. 30 1926.

	Quarter.	*9 Months.*
Sales of oil and products (net)	$8,732,140	$23,409,718
Cost of sales, including lease & oper. expenses	6,793,027	17,741,101
Gross profit	$1,939,113	$5,668,617
Dividends from subsidiaries, &c.	383,520	754,162
Gross income	$2,322,633	$6,422,779
Marketing and selling expenses	831,566	2,538,657
Administrative expenses	228,676	498,405
Outcome charges, incl. int., deple. & depreciation	348,036	983,207
Net profit	$914,354	$2,402,510

—V. 123, p. 2006.

Rio Tinto (Mines) Co., Ltd.—*Dividends.*—

Holders of share warrants to bearer have been informed that they will receive payment of the half-yearly dividend on preference shares at the rate of 2s. 6d. per share, less income tax, and of the interim dividend on the ordinary shares at the rate of 20s. per share, less income tax, on and after Nov. 1 1926, on presentation of preference share coupon No. 59 and ordinary share coupon No. 54, either at the company's office in London, or at the Societe Generale, 29, Boulevard Haussmann, Paris.—V. 123, p. 2006.

Rolls-Royce of America, Inc.—*Resumes Pref. Divs.*—

The directors on Oct. 25 declared a dividend of $1 75 per share on the preferred stock, payable Nov. 15 to holders of record Oct. 30. This is the first distribution to be made since 1921.

The company reported profits in 1925 of $519,169. While no figures are available for the current year, the deficit of $238 354 has been wiped out with sufficient surplus accumulated to warrant the present action of the directors. No action was taken, however, with regard to the payment of back dividends, which now amount to $35 per share of preferred stock. The method of dealing with the arrears will have to wait until after the results of 1926 have been ascertained. (Boston "News Bureau.")—V. 122, p. 1778.

St. Lawrence Flour Mills Co., Ltd.—*Annual Report.*—

Years End. Aug. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Profits	$54,554	loss$98,300	$145,900	$110,883
Bond interest	5,476	5,608	5,790	5,805
Taxes	------	x13,117	7,342	13,087
Depreciation	13,500	66,620	------	------
Preferred dividend (7%)	40,250	40,250	40,250	40,250
Common dividends	------	(2½)30,000	(6)72,000	(6)72,000
Balance, surplus	def$4,672	def$253,895	$20,518	def$20,259
Total p. & l. surplus	$158,825	$163,497	$417,392	$396,873

x For preceding year.

Comparative Balance Sheet Aug. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant	$962,898	$962,426	Common stock	$1,200,000	$1,200,000
Goodwill, &c	930,224	930,224	Preferred stock	575,000	575,000
Cash	7,844	19,743	Bonds and interest	91,405	92,415
Accts. receivable	144,615	153,726	Accounts payable	28,358	41,534
Inventories	386,647	294,760	Sundry credits	1,134	1,263
Sundry debits	51,614	48,311	Bank loans	375,000	295,000
Equipment	23,500	23,500	Depreciation	80,120	66,620
Investments	12,000	12,000	Suspense account	8,4 0	8,460
			Unclaimed divs	1,042	902
Total (each side)	$2,519,343	$2,444,690	Profit & loss, surp.	158,825	163,497

—V. 121, p. 2052.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Gross earnings	$601,645	$585,126	$1,774,696	$1,662,482
Cost, expenses & taxes	427,9 1	411,194	1,268,696	1,211,223
Interest charges	53,825	54,125	161,925	162,867
Deprec. and depl. and amortiz. of developm't	65,352	64,746	195,818	193,355
Net income	$54,477	$55,061	$148,2 5	$95,036

—V. 123, p. 592.

St. Louis University, St. Louis, Mo.—*Notes Offered.*—Federal Commerce Trust Co., St. Louis, is offering at 100 and int. $200,000 1st mtge. real estate serial 5% gold notes.

Dated March 15 1926; due serially March 15 1927-19 6. Principal and int. (M. & S. 15) payable at Federal Commerce Trust Co., trustee, St. Louis. Denom. $1,000 and $500 c*. Red., all or part, on any int. date upon 30 days' notice at 101 and int.

Security.—These notes are the direct obligation of St. Louis University, a corporation of the State of Missouri, having received its charter in the year 18 . The University has experienced a steady growth until it now has an enrollment of about 3,500 students and owns properties in St. Louis having a value of over $3,000,000, with a mortgage indebtedness, including this issue, of only $310,000.

These notes are further secured by a closed 1st mtge. on the large new fireproof gymnasium, now nearing completion, and the lot on which it

is situated, on the south side of West Pine Boulevard, between Grand Ave. and Spring St., in St. Louis. This lot has a frontage of 150 feet on West Pine Boulevard and a depth of 213 feet.

Savage Arms Corp.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net after taxes & depr..	$174,903	$174,572	$536,009	$430,522

—V. 123, p. 592.

Security Title Building, Inc., Los Angeles.—*Bonds Offered.*—M. H. Lewis & Co.; Banks, Huntley & Co.; Stevens, Page & Sterling, and Bayly Brothers, Inc., Los Angeles, are offering at 100 and interest, $850,000 first (closed) mortgage leasehold 6½% serial gold bonds.

Dated Aug. 1 1926; due serially Aug. 1 1931 to 1941, inclusive. Principal and interest (F. & A.), payable at California Bank, Los Angeles, without deduction for the normal Federal income tax, up to 2% per annum. Denom. $1,000 and $500 c*. Callable all or part on any interest date at 103 and interest if called for payment prior to Aug. 1 1931, thereafter the call price reduces ½ of 1% each year, commencing Aug. 1 1931. California Trust Co., Los Angeles, trustee. Exempt from personal property tax in California.

Company.—Recently organized in California to acquire a 99-year lease running to the year 2025, covering the southeast corner of Sixth St. and Grand Ave., Los Angeles. This property has a frontage of approximately 125 ft. on Grand Ave. and approximately 130 ft. on Sixth St., and is one of the largest and most valuable building sites in the downtown business section. Company proposes to immediately erect thereon a limit height 13-story and basement class A steel frame bank and office building, to be known as "Security Title Insurance Building" and to cost at least $1,425,000 including carrying charges.

Ownership and Management.—The entire second and third floors of the building and approximately one-third of the ground floor and basement have been leased to the Security Title Insurance & Guarantee Co. for a term of years well beyond the longest maturity of these bonds. Security Title Insurance & Guarantee Co. is one of the four largest title insurance companies in California and has total resources in excess of $2,250,000. It has offices in 17 cities and serves over 40% of the area of the entire State. It has purchased, through its holding company, a substantial amount of the preferred and common stock of Security Title Building, Inc., and, consequently, will be one of the principal owners of the building.

California Group Corp., affiliated in stock ownership with California Bank, has agreed to lease approximately one-third of the ground floor and basement, having a frontage of 51 ft. on Grand Ave., this lease to run well beyond the longest maturity of these bonds. In all probability, this entire space will be occupied by a branch of California Bank. California Group Corp. has likewise agreed to purchase a very substantial block of both preferred and common stock of the company.

The remainder of the capital stock of the company will be owned principally by Edwards & Wildey Co., one of the largest owners and operators of business and subdivision properties in Southern California, and the building will be under their management.

Security.—Secured by a closed first mortgage on the 99-year leasehold estate, including the building, which property, without giving any valuation to the 99-year lease, will represent an investment of at least $1,425,000.

Purpose.—Proceeds will be disbursed by the trustee, and in this connection a 100% contractor's faithful performance bond issued by Fidelity & Deposit Co. of Maryland will be deposited with the trustee.

Income.—Based upon leases already negotiated and careful estimates by the management, company's gross annual operating revenue, after deduction for vacancies, should approximate $400,000, and the total annual operating expense, including ground rent, taxes and insurance, should not exceed $200,000, leaving at least $200,000 annual surplus available for the payment and interest of this bond issue, Federal taxes and depreciation.

(F. G.) Shattuck Co.—*Plans to Open 100 New Type Stores.*

This company, owners and operators of the Schrafft Stores, Oct. 27 opened a new type of store at 11 Madison Ave., N. Y. City. This new unit will sell candies, baked goods and a selected line of Schrafft products. It will differ from other Schrafft Stores through omission of restaurant and soda fountain service. This latest step by the company is supplementary to the plan announced earlier in the year for opening additional stores of the larger and more costly type.

In all, the company is expected to open 100 of the new and smaller type stores throughout Greater New York. Due to lower cost of operation and smaller inventory per unit the company will be able in this way to extend its chain into upper Manhattan, the Bronx, Brooklyn and Queens, entering a large new territory at present untouched.

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Profit aft. exp. & deprec.	$238,316	$269,267	$1,041,137	$1,032,474
Federal taxes (est.)	27,553	33,658	123,274	110,308
Net increase	$210,763	$235,609	$917,863	$772,156

—V. 123, p. 592.

Silesian-American Corp.—*Output of Subsidiary Cos.*—

This corporation, which recently placed through bankers an issue of $15,000,000 15-year 7% collateral trust sinking fund gold bonds in this market and abroad, reports that Giesche Spolka Akcyjna, its wholly owned subsidiary, together with controlled companies, produced during September 268,310 metric tons of coal and 8,550,000 pounds of metallic zinc. This is the largest production of coal from these properties in any one month for several years. The principal business of these companies, viz.: the output of metallic zinc, was at the annual rate of over 46,500 metric tons as compared with an average annual output of approximately 38,000 metric tons for the three years ended March 31 1925.—V. 123, p. 592.

Spicer Manufacturing Corp. (& Subs.).—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross profit	$588,638	$672,574	$1,880,297	$1,878,830
Adm., sell. & gen. exps.	129,257	119,227	379,947	374,225
Balance	$459,381	$553,347	$1,500,350	$1,504,605
Miscellaneous income	8,281	17,562	46,119	70,464
Total profit	$467,662	$570,909	$1,546,469	$1,575,069
Interest and discount	10,494	35,191	47,751	73,182
Net before Fed. taxes	$457,168	$535,718	$1,498,718	$1,501,887

—V. 123, p. 725.

Skelly Oil Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$7,772,137	$7,468,088	$19,647,656	$17,414,709
Exp., & ord. taxes, &c.	4,677,973	5,183,723	10,920,688	9,915,348
Interest	105,887	232,798	440,276	740,637
Deprec. & depl., &c.	1,073,594	1,280,498	3,265,551	3,662,311
Net before Fed. taxes.	$1,914,682	$768,069	$5,021,140	$3,096,413

The company announces that the earnings of $5,021,140 for the first 9 months of 1926 established a new high record. Earnings for Sept. 1923 reached a new high peak for the company, the net for the month totaling $792,331, as compared with $644,257 for August and $478,093 for July.

Review, &c.—The company has issued a special circular, dated Sept. 25, giving a review of its growth and present position, from which the following is taken:

Company.—Organized in Delaware and began doing business in October 1919. As a producer of crude oil, company operates chiefly in the Mid-Continent field—in Kansas, Oklahoma, Texas, Arkansas, Louisiana and New Mexico. Its refinery, with capacity to refine 16,000 bbls. of crude oil daily—is located at El Dorado, Kan. Its natural gasoline plants, 16 in operation and 3 under construction, are located in Oklahoma, Texas and Arkansas. The refined products are marketed principally through its own stations—nearly 300 in number—and through some 4,000 dealers, in Kansas, Oklahoma, Missouri, Nebraska, Colorado, North Dakota, South Dakota, Minnesota, Iowa, Wisconsin and Illinois.

Development.—Company's physical development in respect of producing properties, acreage and wells is shown by the following summary:

	No. of Producing Properties.	Producing Acreage.	No. of Producing Wells.	Total Net Production. (Barrels).
Oct. 2 1919	26	2,444.00	112	-------
Dec. 31 1921	110	10,049.45	536	2,874,550
Dec. 31 1924	174	18,456.21	996	4,416,775
Dec. 31 1925	197	19,520.93	1,086	5,119,442
July 31 1926	207	20,809.43	1,154	2,729,887

Statistics of Growth.—The figures in the following table bring together for convenient comparison some interesting points of progress:

	—Calendar Years—		7 Mos. End.
	1924.	1925.	July 31 '26
Gross volume of business	$18,296,828	$23,007,516	$14,495,204
Net available for surplus and reserves	$4,707,054	$8,538,864	$6,174,968
Surplus income	$22,342	$3,755,716	$3,525,658
Land held under lease or in fee at end of period (acres)	269,249	290,789	398,534
Oil & gas wells owned at end of period	996	1,086	1,154
Net crude oil produced (bbls.)	4,416,775	5,119,442	2,729,887
Output of gasoline (gallons)	88,166,160	104,501,640	63,480,652
Output of lubricating oil and other refined light oils (gallons)	21,533,207	29,352,686	20,033,940
Output of fuel oil (barrels)	1,384,090	1,410,417	709,846
Company's refined products sold through its own stations (gallons)	23,250,490	27,522,296	18,300,431

Resources.—As of July 31 1926, the company's properties of a fixed or capital nature were carried on its books at $57,670,508, against an outstanding capitalization of $25,545,865 in capital stock and $3,850,500 of funded debt. As of the same date, a surplus account of $8,376,982 had been built up, while reserve account for depletion and depreciation stood at $25,758,160, or more than the par value of the capital stock outstanding.

Condensed Consolidated Balance Sheet as at July 31 1926 (Incl. Subsidiaries).

Assets—		*Liabilities*—	
Leasehold properties, service stations, &c.	$57,670,509	Capital stock	$25,545,865
Investments and special accounts	1,637,540	Surplus	8,376,982
Cash & U. S. Govt. securs	1,002,054	Res. for depl'n and depr'n	25,758,160
Notes, accep. & accts. rec. (less. res. of $112,229)	2,323,905	Minority stock holders' interest in subsidiaries	255,019
Inventories	4,604,272	7½% first mtge. bonds	2,035,000
Deferred charges	400,634	6½% conv. gold notes	1,815,500
		Deferred obligations for leases, tank cars, &c.	450,272
		Notes & acc'ts payable	3,070,254
		Accrued interest, taxes, &c.	268,628
		Reserves for earns. & suspense, &c., unadj. cred.	63,233
Total (each side)	$67,638,913		

—V. 123, p. 2006.

Standard Plate Glass Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net after depreciation	$283,411	$262,774	$882,012	$1,114,208
Expenses	214,844	278,507	646,338	833,688
Operating profit	$68,567	loss$15,733	$235,674	$280,520
Other income	40,842	58,972	140,165	176,183
Total income	$109,409	$43,239	$375,839	$456,703
Interest, &c	56,605	59,594	169,001	146,909
Net profit	$52,804	loss$16,355	$206,838	$309,794

—V. 123, p. 725.

(B. F.) Sturtevant Co.—*Annual Report.*—

Consolidated Earnings Fiscal Year Ended June 30 1926.

Net sales, $6,770,369; other income, $61,417; total	$6,831,786
Cost of sales	6,165,025
Depreciation, $153,398; interest, $76,212; total	229,610
Net income	$437,151

Comparative Balance Sheet June 30.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real estate	$1,260,934	$1,170,871	Capital stock	$3,450,000	$3,450,000
Mach., equip., &c.	1,818,418	1,707,542	Notes payable	1,600,000	1,100,000
Cash	527,008	382,289	Accounts payable	236,849	208,584
Notes & acceptances receivable	75,389	78,741	Res. for city, State & Federal taxes	157,384	27,065
Accts. receivable	1,531,868	1,041,947	Res. for deprec., plant assets	1,183,230	1,029,833
Accts. & loans rec. not current	529,704	530,109	Surplus	1,444,683	1,228,368
Mdse. inventory	2,235,452	2,049,805			
Prepaid items	35,779	34,813			
Stocks and bonds	57,594	32,733			
Total	$8,072,146	$7,037,851	Total	$8,072,146	$7,037,851

—V. 121, p. 2170.

Superior Steel Corp.—*Earnings.*—

	—Quarters Ended—		—9 Months Ended—	
Period—	Sept. 30 '26.	Sept. 30 '25.	Sept. 30 '26.	Sept. 30 '25.
Net sales, less discounts	$1,527,411	$1,397,855	$5,549,718	$4,126,472
Mfg. costs, selling, adm. and general expenses	1,393,975	1,245,594	4,992,135	3,843,028
Balance	$133,436	$152,261	$557,583	$283,444
Other income	21,525	17,563	62,127	52,210
Total income	$154,961	$169,824	$619,710	$335,654
Res. for Fed., &c., taxes, int. amortiz., &c.	$101,991	$105,844	$343,345	$321,692
Dividends	50,000	------	100,000	------
Balance	$2,970	$63,980	$176,365	$13,962

—V. 123, p. 726.

Sweets Co. of America.—*Earnings.*—

Quarter Ended Sept. 30—	1926.	1925.
Profit before depreciation, &c	$56,434	$25,491

Profit after depreciation for the quarter ended Sept. 30 1926 was $39,708.

At the annual meeting William A. Greer (of Greer, Crane & Webb) and H. A. Fehn, Vice-Pres. and Gen. Mgr. of the company were added to the board of directors.—V. 123, p. 466.

Telautograph Corp.—*Earnings.*—

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net profits after expenses but before Fed'l taxes	$79,606	$59,166	$173,361	$137,165

—V. 123, p. 1645.

Tennessee Copper & Chemical Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,600,000 15-year 6% convertible debenture gold bonds, Series A, due Oct. 1 1941.

The Exchange has also authorized the listing of up to 90,600 additional shares of common stock (without par value) on official notice of issuance on conversion of the 15-year 6% convertible debenture gold bonds, Series A.

Condensed Income Statement 6 Months Ended June 30 1926 (Consolidated).

Cost of sales, incl. all manufacturing expenses except deprecia'n.	$4,789,598
Selling and administration expenses	509,394
Interest	1,049
Organization expenses	58,047
Depreciation	206,667
Federal income taxes	21,411
Net profits	$643,490

See also V. 123, p. 1888, 2149.

Texas Co.—*Plan Effective—Exchange of Stock.*—

The plan for exchange of stock of the company for that of the new Texas Corp. having become effective, stock of the Texas Co. may for a limited time be exchanged direct for stock of the new corporation at its offices, 17 Battery Place, N. Y. City.—V. 123, p. 2149.

Texas Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of $150,000 capital stock (par $25 each) upon official notice of the issuance thereof after payment in full of subscriptions therefor, and $164,450,000, consisting of 6,578,000 shares, upon official notice of the issuance thereof from time to time in exchange for shares of the Texas Co., share for share, or upon surrender of certificates of deposit for shares of Texas Co. on same basis, making the total amount applied for $164,000,000.—V. 123, p. 1125.

Texas Pacific Coal & Oil Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross	$2,593,752	$1,722,252	$6,407,536	$4,633,757
Expenses	1,655,155	1,233,074	3,797,982	3,057,061
Operating profit	$938,597	$489,178	$2,609,554	$1,576,696
Other income	193,172	151,045	545,994	225,711
Gross income	$1,131,769	$640,223	$3,155,548	$1,802,407
Deductions	66,676	55,333	181,809	136,137
Net income before depreciation & deple'n	$1,065,093	$584,890	$2,973,739	$1,666,270

—V. 123, p. 593.

Transue & Williams Steel Forging Corp.—*Balance Sheet Sept. 30.*—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Property & plant	$1,127,445	$1,046,604	Capital stock x	$500,000	500,000
Cash	162,624	131,941	Accounts payable	193,645	199,876
Notes & acc'ts rec.	329,635	526,044	Accruals	95,190	108,566
Inventory	629,370	600,654	Unpaid dividend	-------	50,000
Securities owned	1,266,793	1,391,631	Capital surplus	2,500,000	2,500,000
			Profit & loss surp.	227,032	338,432
Total	$3,515,867	$3,696,874	Total	$3,515,867	$3,696,874

x Represented by 100,000 shares of no par value.—V. 123, p. 2150.

Trumbull Steel Co.—*Earnings.*—

Period—	Sept. 30 '26.	—Quarter Ended— June 30 '26.	Mar. 31 '26.	9 Mos. End. Sept. 30 '26.
Operating profit	$1,066,508	$910,148	$1,053,770	$3,030,426
Other income (net)	45,686	139,121	26,417	211,224
Total	$1,112,195	$1,049,269	$1,080,187	$3,241,651
Depreciation	210,000	210,000	210,000	630,000
Int., exp., incl. amortiz. of bond discount	316,667	316,667	316,667	950,000
Net profits	$585,528	$522,602	$553,520	$1,661,650

Note.—Preferred dividends in arrears, $874,886.

Comparative Balance Sheet.

Assets—	Sept. 30 '26. $	Dec. 31 '25. $	*Liabilities*—	Sept. 30 '26. $	Dec. 31 '25. $
Permanent assets	34,820,753	35,079,749	7% cum. pref. stk.	9,998,700	9,998,700
Cash	2,496,289	606,595	Common stock and surplus x	19,678,902	18,177,782
U. S. Govt. sec. & accrued interest	2,738,715	1,001,563	Accounts payable and accruals	2,319,850	2,203,792
Notes & accept. rec.	137,630	111,263	15-year 1st mortgage skg. fd. 6s	13,000,000	13,000,000
Trustee acct. (bal.)	397,732	750,263	7% 10-yr. gold deb	5,000,000	5,000,000
Accts. receivable	2,459,762	2,245,310	Gen. conting. res.	505,272	445,284
Mdse. inventory	3,829,469	4,390,495			
Capital stk. owned	1,825,346	2,813,262			
Deferred charges	1,797,028	1,827,060	Total (each side)	50,502,724	48,825,559

x Represented by 574,378 shares on par value.—V. 123, p. 2007.

Union Steel Casting Co.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of 114,544 shares (without par value) common stock and 28,636 shares (par $100) of preferred stock, of which 113,076 shares of common stock and 28,269 shares of preferred stock are placed on the list; the balance to be placed on the list upon notification of its issuance.

Company is engaged in the manufacture of heavy and medium weight steel castings; the products consisting principally of steel castings for both steam and electric locomotives, such as engine frames, driving wheel centres and miscellaneous castings; also, castings for vault and safe construction, electrical machinery, annealing equipment, &c.; the company having specialized for almost 20 years on vanadium steel for locomotive frames and other locomotive and miscellaneous castings. The company's subsidiary (Pittsburgh Rolls Corp.) is engaged in the manufacture of iron, steel, Phoenix metal and alloy rolls for the rolling mill industry.

Prior to June 1 1926 the Union Steel Casting Co. owned 8,742 shares (58%) of the 15,000 outstanding shares of common stock of Pittsburgh Rolls Corp., the remaining 6,258 shares (42%) being in the hands of individual stockholders. On June 1 1926 stockholders of the Pittsburgh Rolls Corp. were offered in exchange for each share of common stock one share of the old $100 par value common stock of Union Steel Casting Co. After consummation of this offer of acquisition, the Union Steel Casting Co. owned 97½% of the outstanding stock of Pittsburgh Rolls Corp.

Consolidated Income Account, 6 Months Ended June 30 1926.

[Union Steel Casting Co. and Pittsburgh Rolls Corp.]

Net sales, $3,105,871; cost of sales, $2,161,212; gross profit	$944,659
Selling, administrative and general expenses	157,912
Profit	$786,747
Other income	29,754
Total	$816,501
Depreciation	111,488
Federal income tax	94,735
Net income	$610,278

Consolidated Balance Sheet Co. and Pittsburgh Rolls Corp.) June 30 1926.

Assets—		*Liabilities*—	
Cash	$726,431	Accounts payable	$234,283
Notes receivable	3,966	Dividends payable	92,802
Accounts receivable	726,015	Accrued insurance, taxes, &c.	11,841
Inventories	556,859	Reserves—For Federal taxes	385,862
Marketable securities, at cost	521,006	Workmen's comp. ins. cl'ms	55,449
Mortgage loans	7,812	For fire hazards	41,889
Deferred charges	24,644	Other reserves	101,712
Land, bldgs. & equip., &c.	5,12 ,685	Pref. stock, 7% cumulative	2,826,900
Good-will and patent rights	1,157,188	Capital surplus	3,580,823
		Earned surplus	1,517,046
Total	$8,848,608	Total	$8,848,608

The above balance sheet is after giving effect to the subsequent acquisition by Union Steel Casting Co. of 5,891 shares of the Pittsburgh Rolls Corp. capital stock and to the issuance by the Union Steel Casting Co. of one share of 7% cumulative preferred stock (par $100) and 4 shares of common stock (without par value) in exchange for each share of $100 par value common stock outstanding.—V. 114, p. 1544.

Union Copper Land & Mining Co.—*Smaller Dividend.*—

The directors have declared a dividend of 25 cents per share, payable Nov. 15 to holders of record Nov. 5. In Nov. 1924 and 1925, dividends of 50 cents per share were paid.—V. 121, p. 1920.

Union Switch & Signal Co.—*This Co. and General Railway Signal Co. Acquire Right to Sell Miller Train Control Equip.*

Announcement was made last week by the Miller Train Control Corp. that the Miller company has granted a co-license to the General Railway Signal Co. and the Union Switch & Signal Co. to manufacture and sell the Miller systems of train control and train stop devices in the United States and also in the Dominion of Canada. The Miller company reserves the right, however, to sell these devices to railroads operating west of the Rocky Mountains, to the Chicago & Eastern Illinois Ry., the Elgin Joliet & Eastern RR. and for use on the Toledo-Detroit division of the New York Central RR.

The Miller automatic stop device is an adjunct to the already established automatic signal systems and its purpose is to compel obedience to signal indications and track conditions. The system minimizes the human element with its attendant possibility of error.—V. 123, p. 2150.

Union Twist Drill Co.—*Pref. Stock Reduced.*—

Since July 1 1926 the company has acquired 3,803 shares of preferred stock in addition to 4,219 shares already held in the sinking fund, reducing the amount at present outstanding in the hands of the public to 22,374 shares.—V. 123, p. 726.

United Electric Coal Companies.—*Annual Report.*—

Year Ended July 31—	1926.	1925.
Profit from oper., before royalties, deprec. and depl	$1,102,988	$963,903
Profit from sale of securities	33,000	------
Gross profit	$1,135,988	$963,903
Royalties, depletion and depreciation	306,409	276,159
Interest on mortgage bonds	213,168	129,116
Federal taxes and other deductions	70,629	40,651
Net income	$545,781	$517,978

Profit and Loss Account.—Credit balance Aug. 1 1925, $1,487,976; net income for the year 1926, $545,781; total surplus, $2,033,757. *Deduct:* Uncollectible accounts written off and sundry adjustments (net), $25,869. Dividends: 7% general preferred stock, $14,750; divs. on common stock, $146,700; profit and loss surplus, July 31 1926, $1,861,188.

Balance Sheet July 31 1926.

Assets—		*Liabilities*—	
Coal prop., land, bldgs., equip., &c., less deprec. and depletion	$5,566,763	1st Preferred 8% cumul.	$383,500
Coal lands under pur. contr	1,440,000	Gen. preferred 7% cum.	377,100
Cash	260,370	Common stock	x670,913
Invest'ts (Elec. Coal Co.)	58,077	Bonded debt	3,146,500
Special cash deposits	29,454	Cont. for pur. of coal lands	y1,440,000
Other assets	665,976	Current liabilities	259,642
Com. stk. in treas. res. for employees	170,000	Res. for taxes & conting.	50,342
Deferred charges, &c	271,622	Long term debts	273,076
		Surplus	1,861,188
Total	$8,462,262	Total	$8,462,262

x Represented by 120,000 shares no par value. y Payable in cash, $540,000; payable in income bonds, interest and principal payable only from profits from the purchased property, $900,000: total, $1,440,000.

The company on June 1 1926 acquired by purchase the entire property and assets of the Chicago Collieries Co. located at Danville, Ill.—V. 121, p. 2889.

United Fruit Co.—*Stock to Employees Approved.*—

The stockholders on Oct. 27 approved the plan to give employees of the company the right to purchase stock at $96 a share. Employees may purchase stock to the amount of their annual salary, payment to be made at the rate of $2 a share monthly. See V. 123, p. 1888, 2007.

United Lead Co.—*Acquires Building.*—

The company has acquired one of the buildings formerly used by the C. Pardee Steel Works, Perth Amboy, N. J., and will remodel for a branch plant to be occupied by a subsidiary, the United Lead Co. Line Products Division, comprising a reorganization of the company operating as the United Lined Tube & Valve Co., 184 Franklin St., Boston, with plant in the Roxbury district. This business will be removed to Perth Amboy and considerably extended. The plant will be devoted to the production of lead-lined iron, copper and brass pipe, lead-lined iron valves and kindred engineering products. A complete machine shop will be installed for the finishing department. Employment will be given to about 50 men. Thomas G. W. Fine will be manager of the Perth Amboy works. It is expected to begin operations in November. ("Iron Age.")—V. 118, p. 1678.

United States Dairy Products Corp.—*Earnings.*—

Consol. Earns. Statement 8 Mos. Ended Aug. 31 1926 (Excl. Inter-Co. Accts.).

Net sales and other income	$9,548,612
Cost of sales and operating expenses	8,099,064
Interest and discount 6½% notes	123,886
Other interest	102,129
Miscellaneous deductions	37,973
Appropriated for depreciation	434,962
Federal taxes (estimated)	100,000
Net income available for sinking funds and dividends	$650,598

—V. 123, p. 1889.

United States Distributing Corp.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net profit after deplet'n, deprec. & Fed. taxes	$268,215	$248,682	$910,308	$530,296
Preferred dividends	14,871	29,534	47,030	89,321
Balance	$253,334	$219,148	$863,278	$440,975

—V. 123, p. 594.

United States Hoffman Machinery Corp.—*Extra Dividend of 25 Cents.*—The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 20. Like amounts were paid on this issue on June 1 and Sept. 1 last.

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Operating profits	$518,700	$524,087	$1,323,784	$1,313,506
Other income	41,899	31,971	138,691	102,785
Gross income	$560,599	$556,058	$1,462,475	$1,416,291
Int. and other charges	37,483	47,459	107,746	133,155
Income tax, &c	68,875	56,519	164,424	145,868
Amortization of patents	54,812	54,663	164,251	163,746
Net income	$399,429	$397,417	$1,026,054	$973,522

—V. 123, p. 1773.

U. S. Light & Heat Corp.—*Earnings.*—

Quarter Ended—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	9 Months.
Net earnings before Fed. taxes	$332,013	$190,478	$180,344	$702,834

—V. 123, p. 1392.

United Steel Works Corp. (Germany).—*To Redeem Bonds.*

Dillon, Read & Co., as fiscal agent, announce that interim receipts for 25-year 6½% sinking fund mortgage gold bonds, series A and C, have been designated by lot for redemption on Dec. 1 1926. This is the first redemption since the bonds were placed on the American market in June 1926. Of the bonds to be redeemed, $300,000 are series A and $108,000 are series C.

Bonds designated for redemption are payable on Dec. 1 1926 at the principal office of Dillon, Read & Co., 28 Nassau St., N. Y., or at the office of J. Henry Schroeder & Co., in London, England, at 100% of the principal amount thereof.

Under the sinking fund provision the corporation agreed to provide a sinking fund sufficient to retire the entire issue of series A bonds by maturity, by semi-annual call by lot at 100 and int. at the annual rate of $600,000 to and incl. Dec. 1 1938, and of $1,800,000 thereafter to maturity.—V. 123, p. 2007.

(V.) Vivaudou, Inc.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net profit after deprec. & chgs., before Fed. tax	$369,465	$79,585	$1,145,949	$410,514

—V. 123, p. 1517.

Warner-Quinlan Co.—*Earnings, &c.*—
Hayden, Stone & Co. in a statement Oct. 26 state that Warner-Quinlan in 1926 has been rapidly expanding its volume of business. During the 3 months of July, August and Sept. gasoline sales were over 300% ahead of the same months last year. Sales of asphalt in Sept. established a new high monthly record, amounting to over 10 600 tons. Asphalt business in recent months the bankers state has been 18% ahead of last year. The excellent business enjoyed by Warner-Quinlan during 1926 has been reflected in most satisfactory profits. In the 9 months to Sept. 30 1926 earnings available for reserves, taxes and dividends amounted to $621 818.

Warner-Quinlan is capitalized with $1.253.000 in 7% bonds, $500 000 of 7% preferred and 149 880 shares of common on which dividends of $2 per share are being paid. The annual common dividend requirement is, therefore, slightly less than $300 000. Based on results attained in the 9 months to Sept. 30 it seems conservative to anticipate in all of the fiscal year to Dec. 31 next, earnings before taxes and reserves of over $5 per share. While it is only possible to estimate reserves and taxes at this time, it is believed that final net earnings after reserves and taxes will be about $3.50 per share.

The balance sheet reveals a satisfactory financial position with net quick assets on Sept. 30 last, of $1 243,090. This represents a 9 month's gain in working capital of $173.759 and was acceomp'ished despite the rather liberal expenditures for property account which were only partially capitalized.

The corporation has in 1926 made an innovation in its method of selling gasoline. Instead of confining its sales entirely to wholesale distribution the corporation has entered the retail fie d and is now operating a number of filling stations in and around New York. This element of diversification should prove beneficial in stabilizing earnings.—V. 123, p. 856.

Warner Sugar Corp.—*Lowry & Co., Inc., to Manage Properties.*—
The directors have approved a contract with Lowry & Co., Inc., for the management of the Warner refinery at Edgewater, N. J., and the Warner pr p rty in Cuba, known as Central Mi anda.

According to Pres. G. K. Morrow, this contract is purely a business agreement and does not involve any change in the officers or directors of the Warner company. He also stated that the contract does not include an option for purchase, but that Lowry & Co., Inc., will operate the properties for an unmentioned sum. It is understood that either party can withdraw from the agreement on 30 days' notice. Refined sugars made will continue to be sold under the Warner trade name.—V. 123, . 1393, 95.

Warren (O.) Tool & Forge Co.—*Obituary.*—
President James D. Robertson died on Oct. 28.—V. 114, p. 1418.

Washington Hall Apartments (Hartland Apartment Co.), Washington, D. C.—*Bonds Offered.*—The F. H. Smith Co., Washington, D. C., is offering at par and interest $600,000 1st mtge. 6½% coupon gold bonds.

Dated Sept. 1 1926. Due serially Sept. 1 1928-1931. Coupons payable M. & S. Callable at 102 and interest during first three years, thereafter at 101 and interest. Denom. $1,000, $500 and $100 c*. Bonds and coupons payable at office of the F. H. Smith Co., Washington, D. C. Bonds will provide for payment of the normal Federal income tax up to 2% and for the refund of the Penna., Conn. or Vermont 4 mills tax, Maryland 4½ mills tax, Virginia 5½ mills tax, Dist. of Col. 5 mills tax, Mass. State income tax up to 6% of the interest per annum, New Hamp. State tax up to 3% of the interest per annum, or any other State tax up to 5 mills per annum.

Security.—Secured by a first mortgage on the land and the building located at the northeast corner of 14th and Fairmont streets, N. W., Washington, D. C. The property fronts 140 ft. on 14th St. and 132 ft. on Fairmont St. The lot contains approximately 21,217 sq. ft. Plans call for a modern fireproof structure of eight stories and basement, equipped with two elevators. There will be 147 apartments, arranged in suites of 1, 2, 3 and 4 rooms, each with bath. Plans call for modern equipment including electric refrigeration. On the 14th St. frontage there will be six stores.

Valuation and Earnings.—Independent appraisals of the value of the property at completion have been made by two real estate authorities of Washington, D. C., Charles N. Riker and John W. Thompson. The minimum appraisal places the value of the land at $265,212 50, and the building at $605.000, or a total valuation of $870.213.

The building, as shown by the plans and specifications, it is estimated, should produce an annual gross rental of not less than $129,781.

(Glover) Watson, Detroit, Mich.—*Bonds Offered.*—Benjamin Dansard & Co., Detroit, are offering, at 100 and interest, $150.000 (closed) first mortgage 6½% real estate sinking fund gold bonds.

Dated Sept. 15 1926; due Sept. 15 1936. Denom. $1,000, $500 and $100 c*. Principal and interest payable in Detroit at office of the Union Trust Co., trustee. Redeemable, all or part, by lot on 30 days' notice at 102 and interest. Interest payable M. & S. without deduction for normal Federal income tax up to 2%.

Security.—As security for payment of the bonds the Union Trust Co., as trustee, has taken title to real estate aggregating 421 lots in Dearborn Township. Of these lots, 398 have been sold on contract at selling prices aggregating $437,257. The selling prices of the unsold lots amount to $43,310, giving the properties pledged a total value, based on the selling prices, $480,567—more than three times the amount of the bond issue.

The property has been appraised by the reale state department of the Union Trust Co as follows: Appraised value of real estate, $316,800.

Purpose.—Proceeds are to be used chiefly for the retirement of existing indebtedness against the properties and to pay for improvements to be installed in the subdivisions in which the properties are located.—V. 122, p. 1040.

Wayagamack Pulp & Paper Co., Ltd.—*Stock Split Up.*—
The company announces that upon surrender of common share certificates on Dec. 1 next shareholders will receive two shares of no par value for each $100 par value share held at present. There being outstanding $5,000,000, or 50,000 shares, of capital stock, the company will have 100,000 shares outstanding when this exchange is made effective.—V. 123, p. 856.

Western Real Estate Trust (Mass.).—*Rights.*—
The Massachusetts Department of Public Utilities has authorized the company to issue at par ($100) 8,000 additional shares of capital stock to stockholders of record Sept. 30 in the ratio of one new share for each four held. The proceeds are to be used to continue the trust's policy of paying off mortgages on its properties and in acquiring new properties as favorable opportunities occur.

The trustees are Charles F. Adams, Alfred D. Foster, Moses Williams, William Minot, Treasurer, and Edwin D. Brooks.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—
We give below authorized figures of bookings and billings for the quarter ended Sept. 30. Figures given in the "Chronicle of Oct. 16, page 2008, were preliminary.

Quarters End. Sept. 30—	1926.	1925.	1924.	x1923.
Bookings	$41 008.310	$43 285 770	$34.705 397	$41.940.000
Billings	49.31 .230	40 170 058	39,572.995	38,619,500

x Approximate figures.—V. 123, p. 2008, 1646.

White Rock Mineral Springs Co.—*Earnings.*—

	—*Quar. End. Sept. 30*—		—*9 Mos. End. Sept. 30*—	
Period—	1926.	1925.	1926.	1925.
Net income after taxes and charges	$224,885	$237,253	$693,360	$799,197

—V. 123, p. 594.

White Sewing Machine Corp.—*Earnings.*—

	—*Quar. End. Sept. 30*—		—*9 Mos. End. Sept. 30*—	
	1926.	1925.	1926.	1925.
Net after int. & deprec., &c	$339,858	$333,746	$1,086,293	$769,306
Federal taxes	46,200	41,718	134,200	96,164
Net profit	$293,658	$292,028	$952,093	$673,142

—V. 123, p. 2008.

Worthington Pump & Machinery Corp.—*Resignation.*
L. P. Feustman, Vice-President, has resigned. No successor has as yet been elected to fill the vacancy.—V. 123, p. 858.

Wheeling Steel Corp.—*Earnings (Incl. Subsidiaries).*—

	—*Quar. End. Sept. 30*—		—*9 Mos. End. Sept. 30*—	
Period—	1926.	1925.	1926.	1925.
Total income, after repairs and maintenance	$2,617,390	$2,433,445	$7,503,916	$6,565,143
Deduct—				
Provision for deprec'n, exhaus'n of min'ls, &c.	925.876	886.493	2.710.207	2.565.539
Bond. &c., interest	396.492	421.358	1.211.025	1.279.133
Pref. divs., A & B	x862.410	464.185	x2.189.074	1.591.200
Balance	$432.612	$661.409	$1.393;610	$1,129,271

x Includes deferred payment on A & B preferred.

Consolidated Balance Sheet.

Assets—	*Jan. 1 '26.* $	*June 30 '26*	*Liabilities*—	*Jan. 1 '26.*	*June 30 '26.*
Land, bldgs., machinery, &c	67,367,582	66,451,442	Preferred A stock	4,969,899	4,970,016
Inv. in & adv to assoc. cos. (cost)	3,720.725	3,603.395	Preferred B stock	22.559,800	22,559,800
Cash with s.f. agts.	254	1,268.785	Common stock	39,470.594	39,482,972
Inventories	26,011,573	23,937,602	Funded debt	27,914.500	26,903,000
Adv. payments on ore contracts	454,978	1,379,343	Notes payable	177.700	175,000
Accts. & notes receivable, less res.	7,369,043	8,651,770	Accounts payable	3,247.045	2,964,828
Inv. in marketable securities	613,398	513,398	Accrued liabilities	1,766.247	1,481,395
Time ctfs. of dep.	815.000	1,000,000	Dividends payable	464.267	663,389
Cash	3,943.906	4.104.122	Reserves for refining, &c	1,124,129	1,172,318
Deferred charges	3,038.755	2,934,487	Res. for accidents & contingencies	3,851,196	4,067.066
			Def. prof. from sale of capital assets	.....	653,725
			Surplus	7,789,837	8,750,835
Total	113,335,214	113844 343	Total	113 335,214	113844,343

The consolidated income account for the six months ended June 30 1926 was given in V. 123, p. 2008.

Yale & Towne Mfg. Co.—*Special Dividend of 4%.*—
A special dividend of $1 per share has been declared, payable Dec. 1 to holders of record Nov. 10. A special distribution of like amount was paid Oct. 1 1924 and on Dec. 22 1925 on the outstanding $10.000,000 capital stock, par $25.

The company also pays regular quarterly dividend of $1 per share the next one payable Jan. 2 1926.—V. 123, p. 728.

Yellow Truck & Coach Mfg. Co.—*Earnings.*—

	—*Quar. End. Sept. 30*—		—*9 Mos. End. Sept. 30*—	
Period—	1926.	1925.	1926.	1925.
Profit after depreciation	$129,205	$439,870	$1,594,098	$1,819,726
Federal taxes	16.674	54,413	213,019	227.553
Net profit	$112.531	$385,457	$1,381.079	$1,592,173
Prof. (Yellow Acc. Corp.)	51.415	.....	298,097	.....
Total net profit	$163,946	$385,457	$1,679,176	$1,592,173

—V. 123, p. 1126.

CURRENT NOTICES.

—The seventh annual edition of their "Manual of Sugar Companies" has just been issued by Farr & Co., members of the New York Stock Exchange and specialists in sugar securities. The 1926 edition is the most comprehensive so far published by this firm, containing 73 pages of useful statistical information, covering 103 sugar-producing and refining companies. Of these, the more important companies are completely described, with statistics on production, earnings, dividends over 5 to 7-year periods, and a copy of the latest available balance sheet. A new feature of this year's Manual is a brief review of the Porto Rican sugar industry, with a reference map of Porto Rico showing all sugar mills active in the last (1925-26) sugar season, with location of railroads, rivers, lakes, reservoirs, irrigation canals, &c. A complete list of Cuban sugar mills, with individual output for the past four years, is included, also a brief description of the Hawaiian sugar industry, with a comparative 5-year table of results for six representative Hawaiian companies. In addition, various statistical table, are included, relating to sugar production throughout the world, and other informative matters pertaining to the sugar industry in general. The booklet is distributed free onapplication to Farr & Co., 90 Wall St., N. Y. City,

—H. Hentz & Co. have issued a special circular touching upon the investment possibilities of cotton at present levels. Attention is called to the large crop, but offsetting this the circular stresses the fact that when cotton is cheap it enters into many industries in which its use is impossible except at low prices. Enormous prospective consumption by the ordinary manufacturing trade is also stressed. It is pointed out that in previous years domestic consumption of American cotton has run as high as 7,000,000 bales and exports have been as much as 10,500,000 bales, but not concurrently. H. Hentz & Co. advance the idea that this season may witness a concurrence of these large disappearances, in which event practically the entire crop will have been taken care of before the end of the season.

—Announcement is made of the dissolution of the firm of Burley, Peabody & Craigmyle, 100 Broadway, New York, and the formation of Burley & Bigoney, with offices at 115 Broadway, and the firm of Craigmyle & Co., with offices at 120 Broadway, both firms to deal in investment securities The old firm was made up of Andrew B. Burley George R. Peabody and, Ronald M. Craigmyle. Mr. Burley and Mr. Bigoney, who was formerly with Remick, Hodges & Co., will constitute the new firm, Burley & Bigoney at 115 Broadway. The new firm of Craigmyle & Co. is made up of Ronald M. Craigmyle and Hamilton Long, the latter as special partner.

—American capital and business methods have completely reorganized the Porto Rican sugar industry and have placed the island among the world's important producers. Porto Rico has raised sugar for 400 years, but present production levels, it is pointed out, were not reached until the United States annexation in 1898. Annual sugar output has advanced from 60 000 tons in 1897, the last year of Spanish supervision, to 538 330 tons, estimated for 1926, according to a study of Porto Rican sugar conditions just completed by Messrs. Farr & Co., and included in the 1926 edition of their "Sugar Manual."

—Bertram A. Unger, who for many years prior to 1922 transacted a large business in foreign exchange and foreign securities in New York, has again opened offices at 49 Wall St., New York. Mr. Unger during the past four years has been prominently identified with financial reconstruction work in the Central European States and has been Vice-President of the Metro Bank of Budapest and Vienna and has been connected with other large banking houses whose business he is now representing in America under the firm name of Bertram A. Unger & Co.

—Schibener, Boenning & Co., Philadelphia, regret to announce that Charles F. Schibener retires from the firm as of Nov. 1 1926. The business will be conducted by the remaining partners, Henry D. Boenning, Daniel S. Blackman and Arleigh P. Hess, trading under the name of Boenning & Co., members Philadelphia Stock Exchange, at 1615 Walnut St., Philadelphia, Pa.

—Harper & Turner, members Philadelphia Stock Exchange, Philadelphia, have prepared for distribution a booklet entitled "The Port of Happiness," which contains a chart that shows the hazards encountered while passing through the "Sea of Life" to the "Bay of Independence."

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Oct. 29 1926.

COFFEE on the spot was dull early in the week with Santos 4s 20½ to 20¾c. and Rio 7s 16¼ to 16¾c. Fair to good Cucuta, 23½ to 24½c.; prime, 25 to 25½c.; Laguayra, washed, Caracas, fair, 23 to 24½c. Porto Cabelloa, natural, 22½ to 23c.; washed, 26 to 27c. Colombian, Ocana, 23½ to 24c. Bucaramanga, natural, 26½ to 27c.; washed, 26½ to 27½c. Honda, Tolima, and Giradot, 26¾ to 27¼c. Medelin, 28¾ to 29c. Manizales, 27 to 27½c. Bourbon, separations, 6-7s at 18¾c.; 7-8s at 16.35c.; part Bourbon or flat bean 2-3s at 20½c.; 3s at 19.50 to 20.35c.; 3-5s at 19⅜ to 20½c.; 4-5s at 5 19½c.; 4-6s at 19c.; 5 6s at 19½c. Santos peaberry 3s at 21c.; 4-5s at 19.15 to 19.40c. Rio 7s at 15.55 to 15.60c.; future shipment Santos, November-December, Bourbon 4s at 19c.; part Bourbon 4s at 19.30c.; January-March 4s, part Bourbon, 18.50c. On the 28th inst. cost and freight offers included prompt shipment Bourbons 3s at 19¾ to 20½c.; 3-4s at 19¾c.; 3-5s at 19.10 to 19.60c.; 4-5s at 18.85 to 19.25c.; 5s at 19⅜c.; 5-6s at 18.40 to 18.75c.; 6-7s at 18c.; part Bourbon flat bean 2-3s at 21½c.; 2-4s at 19.40 to 20c.; 3-5s at 19 to 19.45c.; 4-6s at 18.70c.; 6s at 18c.; 6-7s at 18¼c.; separations 7-8s at 17¼ to 27½c. Santos peaberry 4-5s at 19.40c. Rio 3-5s colory at 16.70c.; 7s at 15.40 to 15.60c. Victoria 7-8s at 15.20 to 15.50c. Future shipment Santos, November-December 3-5s part Bourbon at 18.90 to 19½c.; 4-5s at 18¾c.; January-March 3-5s at 18¾c. To-day cost and freight market was reported rather more active at slightly lower prices. One view was that as firm offers were lower, it looked as though Brazil was still anxious to make sales and rid itself of some of its rapidly increasing and apparently burdensome stocks. Futures on the 25th inst. declined 30 to 50 points with exchange breaking and a Brazilian pressure to sell. The regretable financial situation involved in steadily fall in the rates of exchange naturally tended to undermine confidence.

Santos on the 25th inst. reported terme prices unchanged to 100 reis net lower, exchange off 5-32 to 6 15-16d. and dollars 60 reis net higher. Rio cable was unchanged to 150 reis higher, exchange off 3-16d. to 6 5-16d. and dollars 100 reis net higher. The sales at New York on the 25th inst. were 86,000 bags, including switches from December to July at 130 to 135 points, July to September 148 points, December to March at 52 to 55 points and July to September at 51 points. On the 26th inst. prices advanced some 20 to 30 points with cost and freights 25 to 40 points higher. Covering was heavy. Brazilian cables were stronger. A rally was due. The sales of futures were 60,500 bags, inclusive of switches, from December to July at 140 points and May to July at 33 points. Santos opened 200 lower to 875 higher in terme prices with exchange off 1-32d. at 6 29-32 and the dollar rate up 30 reis. Rio closed 350 to 450 reis net higher with exchange unchanged at 6 15-16d. and dollars 10 reis net lower.

Recently futures advanced a little over 100 points. Yet fundamentally some think the situation is weak. Large crops are ahead. Roasters seem confirmed in their hand-to-mouth buying policy. They do not return to the old time method of anticipating requirements for considerable time ahead. But the relatively small deliveries for consumption in this country for the crop year up to date suggests to some the probability that on the eve of the season of the largest consumption invisible supplies are low and that if no cause arises to interfere with the normal growth of consumption in the period an increasing demand from roasters may be expected. But it is conceded that the course of coffee prices will depend largely upon developments in Brazil. In view of the uncertainty inherent in the exchange situation, the general dissatisfaction with the Defense Committee and the good outlook for the next crop some are inclined to sell on bulges. Futures on the 28th were 23 to 28 points lower on poor cables and lower cost and freights in some cases. Santos was 25 to 250 reis lower, exchange 1-32d. lower at 6 29-32d., dollars up 90 reis. Rio dropped 125 to 200 reis, exchange off 1-16d. at 6 15-16d. and dollars 90 reis net higher. It is pointed out that the local trade appear willing to sell the market short on weak cables only to run to cover whenever exchange rates improve. Prices have recently risen 30 to 60 points on trade covering and long buying, for local and foreign account. Brazil has at times been steadier. To-day futures closed unchanged to 7 points higher with sales of 32,250 bags. At one time prices were generally higher, especially December. But later on there was a reaction. December dropped from 15.55 to 15.35c. ending at 15.49c. Closing prices for the week show a decline of 1 to 4 points.

Spot (unoffic'l)	c. 16¼-⅜	March	14 13	14.95	July 14.08a
December	15.49a	May	14.40	14.42	September 13.06a

SUGAR.—Prompt Cuban raws were quiet early at 2¾c. to 2 13 16c. Futures declined sharply on the 25th inst. on reports that the damage done by the recent storm in Cuba had been exaggerated. British cables reported that refiners had advanced 6d. with home-grown up 3d. The English terminal market was firm at a rise of ¾d. to 3d. Perus were offered at 13s. 6d. and Cubas at 13s. 9d. H. A. Himley's Havana cable reported that communication with outports had been suspended and for week ending Oct. 25 stated receipts at six outports of 2,016 tons, exports, 19,063 tons and stock, 250,754 tons. A year ago the total stock of Cuban raw sugars at all ports was 509,906 tons. December liquidation was a feature on the 25th inst. Cuban cables seemed to indicate that 20% crop damage was done in the zone normally producing 1,000,000 tons.

Business remained quiet despite reports that losses from the recent hurricane in Cuba will amount to 200,000 to 300,000 tons in actual sugar, representing a money loss of nearly $20,000,000. With the prevailing high freight of 50s. to European points, practically putting a ban on exports and with a continuance of the coal scarcity in the British Isles, Tate-Lyles refinery shut down. On the 26th inst. London fell 3d. to 3¾d. Cuban and Peruvian sugar was nominally quoted in the United Kingdom market at 13s. 9d. Receipts at Cuban ports for the week were 40,024 tons, against 55,466 in the previous week, 21,790 in the same week last year, and 24,852 two years ago; exports, 72,191, against 133,924 in the previous week, 58,288 in the same week last year and 25,362 two years ago; stock, 445,106, against 477,273 in the previous week, 500,009 in the same week last year and 166,787 two years ago. Of the exports U. S. Atlantic ports received 43,326 tons; New Orleans, 11,800 tons; Savannah, 3,793 tons; Canada, 2,824 tons; Japan 3,071 tons, and Shanghai, 7,377 tons. Some stated that with cutting of cane delayed until Jan. 1 the old crop situation was strong. They contended that there was a close enough adjustment of supplies to demand in Cuba and the United States to cause a tight situation in December and January. As of Oct. 11 the total amount of sugar in Cuba, as estimated by one authority, was 875,000 tons. It is recalled that between Oct. 11 1925 and Jan. 16 1926 Cuba exported about 975,000 tons. Although United States stocks are some 100,000 tons greater than last year, if Europe and the Far East take as much sugar from now on as last year, some look for higher prices.

One Havana dispatch stated the complete figures for the week ending Oct. 23 as follows. Arrivals, 44,198; exports, 82,021; stock, 452,554. New York, 21,177; Philadelphia, 8,723; Boston, 4,591; Baltimore, 6,264; New Orleans, 8,099; Savannah, 8,167; Galvesto , 2,741; interior of United States, 1,317; Canada, 5,767; France, 2,143; China and Japan, 10,449, and Sweden, 2,583 tons. Havana wired the National City Bank. "Although some wires are still out of commission and communication has not yet been re-established with parts of the district affected by the storm, actual sugars were warehoused in only four cities in the storm zone and the loss from that source is negligible, probably not exceeding 5,000 tons. The greatest damage to any single mill thus far reported will approximate $150,000, and at no mill is the damage so great that it cannot be repaired in time to grind in January. These estimates are based on opinions of large and small cane growers, country storekeepers and mill-owners in the storm districts." Havana cabled. "A committee of sugar growers has recommended to President Machado that the coming s crop be limited to about 4,500,000 tons. The planters als suggest that a world sugar conference should be called to prevent overproduction."

Raws of late are said to have been weaker at 2¾c.. Futures on the 28th were 1 to 2 points lower. The sales were only 19,500 tons. Refined was weaker at 5.75 to 6c. Some 60,000 bags sold it seems on the 27th inst. at 2¾c. prompt; also 2 cargoes on the 26th for the first half of November. According to one dispatch the dumping of 100,000 tons of foreign sugar and the appearance of 150,000 tons of subsidized home grown beet sugars really accounted for the recent closing down of the Tate-Lyle refinery. Cubas and Perus to the United Kingdom were nominal at 13s. 9d. To-day futures were 3 to 4 points higher with sales of 20,300 tons. Havana cabled that 20% of the sugar cane in the affected area will be lost, with a reduction apparently of 200,000 tons. The Havana Sugar Club puts the loss at 25%; others say anywhere from 18 to 30. Some reports say that the loss is 250,000 to 275,000 tons. This is considered an overestimate. Cuban prompt sugar was quoted at 2¾c. with buyers said to be bidding 2 11-16c. Final prices show a decline in

futures for the week of 1 to 3 points and in prompt Cuban of 1-16c.

Spot (unofficial) c.	2¾	March	2.75a	July	2.90a
December	2.74a2.75	May	2.82a	September	2.98a

LARD on the spot was quiet and steady at one time. Prime Western c.a.f., New York, 14.45 to 14.55c.; refined Continent, 15½c.; South America, 16¼c.; Brazil, 17¼c. To-day spot was lower. Prime Western, 13.90c.; efined Continent, 15⅜c.; South America, 16¼c.; Brazil, 17¼c. On the 25th inst. hogs closed 10c. lower; Western receipts were about 105,000. Liverpool was urcharged to 6d. lower. October liquidation was noticeable later in the week. Prices on the 28th inst. fell 15 to 20 points. The decline in corn had some effect. Hogs, too, were 10c. lower. The receipts were slightly larger than expected, totaling 102,200, against 87,300 last week and 94,100 last year. The Liverpool lard market closed urcharged to 3d. lower. To-day futures closed 20 to 42 points lower and cottonseed oil 2 to 6 points higher with steady buyirg for local account and not a little coverirg, caused by the absence of aggressive selling and in spite of the break in lard. Lard was affected by the weakness in October. At one time this month it was 55 points lower. Liquidation was a conspicuous factor. There was very little demand. But buyirg by commission houses finally checked the decline. The grain trade sold lard. Hogs were steady with the top $13 55. Western hog receipts were 74,000, against 70,000 a year ago. Chicago expects 6,000 on Saturday. Final prices show a decline on lard for the week of 37 to 52 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery...cts.	13.80	13.80	13.80	13.87	13.67	13.25
December delivery...	13.20	13.10	13.30	13.25	13.10	12.85
January delivery...	13.10	13.10	13.30	13.22	13.07	12.87

PORK quiet; mess, $37; family, $40; fat back pork, $30 to $32. Ribs at Chicago were weak: cash, 13.75c., basis 40 to 60 lbs. average. Beef quiet and steady; mess, $18 to $20; extra India mess, $33 to $34; No. 1 canned corned beef, $3; No. 2, $8 25 6 lbs., $18 50. Cut meats declined; pickled hams, 10 to 20 lbs., 23¼ to 25¾c.; pickled bellies, 6 to 12 lbs., 21½ to 22c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 18c.; 14 to 16 lbs., 20c. Butter, lower grade to high scoring, 27 to 48½c. Cheese, 22 to 26c. Eggs, medium to extras, 31 to 56c.

OILS.—Linseed was in better demand and higher at 11.1c. for spot raw oil in carlots, cooperage basis. Inquiries were mostly for immediate delivery. Paint and linoleum interests were taking larger quantities, but are not interested in forward delivery. Stocks of spot oil are fair. Raw, tanks, 10.3c.; boiled, tanks, 10.7c. Coccanut oil, Ceylon, f.o.b. coast tanks, 8¼c.; Manila, coast tanks, 8½c. China wood, New York, spot, bbls., 15½c.; coast, tanks, October-November, 12c. Corn, crude, tanks, plant, high acid, 8½c. Olive, Den., $1 50 to $1 60. Soya bean, coast, tanks, 10½c.; blown, bbls., 14¾c. nominal. Lard, prime, 16⅞c.; extra strained winter, New York, 13¼c. Cod, domestic, 62c. Newfoundland, 65 to 66c. Turpentine, 87½ to 92½c. Rosin, $13 45 to $16 60. Cottonseed oil sales to-day, including switches, 7,900 bbls. P. crude S.E., 7¼c. Prices closed as follows:

Spot c	8.50a	January	8.63a8.65	April	8.90a8.95
November	8.45a8.60	February	8.68a8.75	May	8.94 8.95
December	8.50a	March	8.70a8.80	June	9.00a9.20

Cottonseed Oil.—The bearish Bureau report on cotton caused a break of 25 to 27 points. December went to 8 40c. January to 8.55c., March to 8.72c. and May to 8.94c. Later a good demand appeared and most of the loss was recovered with the final changes 1 point lower to 7 points higher with sales of 16,200 bbls. The market followed cotton. Despite the size of the crop estimate good buying appeared after the break to a new low. Western buyers bid 7¼c. for crude oil after the close without sellers and this was an advance of ⅛c. from the official final quotations. Futures fell on the 25th inst. with cottonseed oil but rallied with it later despite the big cotton crop estimate of 17,454,000 bales. The market acted oversold. Cash demand was not active, however.

PETROLEUM.—The Standard Oil Co. of Indiana cut gasoline 1c. on the 26th inst. And the Standard Oil Co. of Nebraska made a similar reduction in the tank wagon price throughout its territory. These reductions were met by other companies. Kerosene was also cut 1c. by the Indiana company. In the Gulf market gasoline was easier. United States motor was offered at 10½c. in bulk and for 64-66 gravity, 375 e. p., 12c. was asked. Cased gasoline was quiet. Local gasoline was steady at 12c. for United States motor at refineries and 13c. in tank cars delivered to trade. The jobbing demand improved, owing to more favorable weather. Stocks on hand are large. Kerosene was in better demand owing to the cooler weather. Stocks are fair. Water white, 10¾c.; prime white, 10½c. Consumption is fully up to expectations. A good export inquiry was reported. In the Gulf prime white was offered at 8½c. and water white at 9¼ to 9½c. Cased kerosene quiet. Bunker oil steady at $1 65 to $1 75 f.o.b. New York harbor refineries and $1 71½ to $1 81½ f.a.s. New York harbor. Diesel oil was in rather better demand at $2 50 f.o.b. refineries. Gas oil was a little more active at 6¾c. for 36-40 and 6c. for 28-34. Lubricating oil quiet; Pennsylvania 600 s.r. unfiltered cylinder oil more freely offered at 18c.

The Standard Oil Company of New Jersey late in the week lowered cased gasoline ¼c. United States Motor was quoted at 27.15c. There was a better export demand for both gasoline and kerosene. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 27.15c.; bulk refinery 11¾c.; Kerosene, cargo lots, cases 19.15c.; W. W. 150 degrees 20.65c.; Petroleum, refined, tanks, wagon to store 18c.; Kerosene, bulk 45-46 150 W. W. delivered N. Y. tank cars 11¾c.; Motor gasoline garages (steel bbls.) 21c.; Up-State 21c.; single tank cars, delivered New York 13½ to 13¾c.; Naphtha, V. M. P. deodorized in steel bbls. 21c.

Oklahoma, Kansas and Texas—				Elk Basin	$2.40
28-28.9	$1.65			Big Muddy	2.25
32-32.9	1.97			Lance Creek	2.40
52 and above	3.57			Homer 35 and above	2.20
Louisiana and Arkansas—				Caddo—	
32-34.9	1.95			Below 26 deg	1.40
35-37 9	2.10			32-34.9	2.25
38 and above	2.25			38 and above	2.45
Pennsylvania	$3.40	Buckeye	$3.05	Eureka	$3.25
Corning	2.45	Bradford	3 40	Illinois	2.37
Cabell	2.40	Lima	2.43	Crichton	2.10
Somerset, light	2.65	Indiana	2.25	Plymouth	1.90
Rock Creek	2.25	Princeton	2.37	Haynesville, 33deg.	2.10
Smackover, 27 deg.	1.50	Canadian	2.80	Gulf Coastal "A"	1.40
		Corsicana heavy	1 15	De Soto	2.30

RUBBER was active here on the 25th inst. at a decline of 25 to 30 points net. Opinion was divided as to the effect of the new export laws. On the basis of 80%, exports announced the next quarter will allow exports of only 67,000 tons. During the following quarter this may be raised to 100% if the average price goes above 24d. Increases in exports from 80% will always be 20% under the new regulations. British Malaya may produce 335,000 tons, against the present quota of 370,000 tons. London cabled that from Ceylon and Malaya for the coming quarter there will probably be a reduction of the exportable allowance from the present 100% to 80%. It had been feared that the Colonial Office might cancel unused export coupons. It has not done so. These unused coupons will permit the exportation of 40,000 tons more. They will counteract a 20% reduction in the exportable allowance for another six months. For that reason the action of the British Government has largely fallen flat. New York prices at the close on the 25th inst. were. October, 42.30c.; November new and old, 42.70c.; December, 43c.; January, 43.30c. Outside prices. Ribbed sheets, spot, 42½ to 42¾c.; October, 42⅜ to 42¾c.; November, 42½ to 43c. First latex crepe, 42½c.; clean, thin, brown crepe, 40½c.; light clean crepe, 40⅜c.; specky brown crepe, 39⅛c.; No. 2 amber, 40⅜c.; No. 3, 40⅛c.; No. 4, 40⅞c. In London on Oct. 25 the new restriction regulations had little effect. The trade was far more interested in the question of estate assessments. Until that is cleared up little activity was expected. Spot 21d. to 21⅛d.; November, 21⅛d. to 21¼d.; December, 21⅜d. to 21½d.; January-March, 21¾d. to 22d.; April-June, 22⅛d. to 22⅜d. The announcement of new rubber export rules by the British Colonial Office clarified the situation.

The trading here on the 25th inst. was mostly in March, December and January. The total sales were 720 tons against 445 on the 23d and 397½ tons on the 22d. The outside market was quiet. Manufacturers criticize the new export regulations as unfavorable. The provisions were declared to be unjustified in the light of present prices to producers. It is stated that the consumption is increasing. Stocks, however, have been accumulating at the rate of 1,200 to 1,500 tons a week. The new rules are considered bullish on future prices. The rules it was pointed out, impose price insurance in the form of a 48c. price for the restoration eventually of as much as 40% of the export tonnage. Only a severe slump in automobile production and distribution would nullify them. Factories did not materially increase their purchases. They have quietly bought considerable recently. The stock in London on Oct. 25 showed an increase for the week of 1,430 tons. It is therefore 41,080 tons now against 39,650 last week, 33,249 a month ago and 5,190 a year ago. London deliveries for the week were 1,388 tons and imports 2,818. Singapore on Oct. 25 was irregular. Spot firm; futures a shade lower. Spot, 20⅜d.; November-December, 20⅝d.; January-March, 20⅞d., ex-godown Singapore and Penang had stocks of 25,997 tons on Oct. 1 against 23,362 tons on Sept. 1 and 18,840 Jan. 1. Ceylon has shipped only 80.85% of her exportable quota. For the 8 months ended with Aug. 31 exports were 36,549 tons from Ceylon which has a quota under the restriction act of 45,208 tons for that period. Apart from any carry-over from 1925, Ceylon has accumulated export rights in 8 months amounting to 8,659 tons—in market language, unused coupons.

New York was quiet but steady late in the week though London was rather depressed at times. December on the 28th closed here at 42.80c., January at 42.20c., February at 43.05c., March at 44c., May at 44.30c., and July at 44.60c. Outside prices were: Ribbed smoked sheets, spot-October and November, 42½c.; December, 42¾ to 42⅞c.; January-March, 43⅝c.; first latex crepe, 42⅝c.; clean thin, brown crepe, 39⅞c., light clean crepe, 40⅛c.; specky, brown crepe, 38⅞c.; No. 2 amber, 40⅜c.; Paras, Caucho Ball, Upper, 28½ to 29c.; up-river fine spot, 38½ to 39c.; central scrap, 28 to 28½c.; Guayale, washed and dried, 31½ to 32c. London on the 28th: Spot and November, 20⅞d. to 21d.; December, 21⅛d. to 21¼d.; January-March, 21½ to 21¾d.; April-June, 22d. to 22¼d. Singapore spot, 20⅛d.; November-December, 20½d.; January-March, 21d. New York to-day was quiet with sales

of 141 lots, mostly in December, March and July. Prices were in the main firm. Arrivals to-day were 2,173 tons; thus far this week, 26,362 tons. December new ended at 42.90c.; January, 43.20c.; March, 44.10c.; July, 44.60c. Outside business was dull. December sold at 43¼c.

HIDES have been in somewhat better demand and in the case of city packer. Butt brands were 15½c. and Colorados at 15c. Country hides were steady but slow. River Plate frigorifico hides were rather firmer; 4,000 Sansinena steers sold at $38 50 or 17⅜c. c. & f. Both the United States and Europe are said to be inquiring more frequently. Common dry hides: Antioquias, 24c.; Orinocos, 21c.; Maracaibo, 20c.; Central America, 20½c.; Savanillas, 21c.. Packer hides: Native steers, 16½c.; cows, native, 14c.; bulls, 11 to 11½c. Latterly bids on common dry have been about ½c. under the asking quotations. The available stock here is said to be 5,000. River Plate weakened and 6,000 frigorifico. Argentine sold at $38 or 17½c. c. & f. City packer have been quiet. New York City calfskins in rather better demand and it is stated 4 cars of 5-7s sold at $1 60; 7-8s were quoted at $2 and 9-12s at $2 70.

OCEAN FREIGHTS.—Coal tonnage was in steady demand. Grain was relet from Montreal to Italy at 45c.- It seems incredible.

CHARTERS included coal from Atlantic range to Port Said, $11, early November; from Hampton Roads to United Kingdom, 32s. 3d., Dec. 5 canceling; same, 31s., Dec. 15 canceling; Hampton Roads to Las Palmas, 38s. 9d., Nov.; Atlantic range to Quebec, $2 50, Nov.; Hampton Roads or Baltimore to Gibraltar and (or) west Italy, $9, Nov. 1-10 canceling; from Hampton Roads to Atlantic Islands, $8, Nov.; from Hampton Roads to United Kingdom, 32s., first half December; from Atlantic range to Santos, $7 50, Dec. 20 to Jan 10 canceling; from Atlantic range to west Italy, $9, Nov. 25 canceling; from Atlantic range to west Italy, $9, November; from Hampton Roads or Baltimore to Copenhagen, $8 50, November; from Atlantic range to west Italy, $8 35, Dec. 25 canceling; from Hampton Roads or Baltimore to Las Palmas or Gibraltar, 40s., November; from Hampton Roads to United Kingdom, 36s., Dec. 10 canceling; from Hampton Roads to Piraeus, $9, November; from Sydney, C. B., to United Kingdom, 27s. 6d., Dec. 20 canceling; from Hampton Roads to United Kingdom, 35s., last half November; from Atlantic range to Atlantic Islands, $8, Dec. 7 canceling; from Gulf to Italy, $10 50, November; from Hampton Roads to west Italy, $8 75, last half November; from Hampton Roads to Pernambuco, 40s., first half November; from Atlantic range to Chanole, Quebec, $2 75, November; from Hampton Roads to Rio de Janeiro, $7 25, November; from Atlantic range to Casablanca, $9 50, November; from Hampton Roads to United Kingdom, 38s. 6d., November; from New Orleans to Genoa or Savona, $10 50, first half November. Grain from Montreal to west Italy, 45c., November; from Vancouver to United Kingdom-Continent, 45s., Columbia River loading 1s. 3d. extra, November-December; from one port of north Pacific, Vancouver, Puget Sound or Columbia River to United Kingdom-Continent, 39s., November; from Vancouver to United Kingdom-Continent, 43s. 9d.; Columbia River or Puget Sound, 1s. 3d. extra, December; from Vancouver to United Kingdom-Continent, 40s.; option Columbia River or Puget Sound, 1s. 3d. extra, November-December; from Vancouver to United Kingdom-Continent, 42s. 6d.; Columbia River or Puget Sound, 1s. 3d. extra, Dec. 30; from Vancouver to United Kingdom-Continent, 46s. 3d.; option Columbia River or Puget Sound, 47s. 6d., December; New York to Santos (wheat and (or) flour in bags), $8, November; from Vancouver to United Kingdom-Continent, 36s. 6d., early November; from Vancouver to United Kingdom-Continent, 36s. 6d., November; from Vancouver to one port United Kingdom-Continent, 40s.; option Puget Sound or Columbia River loadings, 41s. 3d., November-December; 33,000 grs. from Montreal to United Kingdom, 6s. 6d.; option Bordeaux-Hamburg, 6s. 3d., Nov. 10-28 canceling; from Montreal to Rotterdam, 34c.; heavy, 35c., barley, Nov. 1-15 canceling. Time: 906 net, 12 months West Indies trade, $2, January; 1,308 net, short period West Indies trade, $3, delivery New York, November; 3,657 net, north Atlantic to United Kingdom, $3, November; 888 net, 12 months in West Indies trade, $2 10; delivery north of Hatteras, December-January; 1,142 net, 6 months West Indies trade, $1 70, January; 1,876 net, 3 or 4 months West Indies trade, $1 25, January. Tankers: 2,628 net, Curacao to New York, 39c.; 3,532 net, clean, California to United Kingdom-Continent, 50s., February-March; 4,245 net, clean, Gulf to north of Hatteras, 41c., November; 4,035 net, Gulf to north of Hatteras, 36c., November; steamer, Gulf to north of Hatteras, 36c., November; 4,623 net, Gulf to north of Hatteras, 35c., November; 3,199 net, Gulf to United Kingdom-Continent, 35s., clean, November-December; 4,609 net, Gulf to United Kingdom-Continent, 35s., January; 6,000 tons, clean, Gulf to French Atlantic, 28s., December-Jnauary; 7,500 tons, clean, north of Hatteras to United Kingdom-Continent, 24s. 6d.; option Gulf loading, 27s. 6d; option California, 45s., December; 7,600 tons, clean, Abadan to United Kingdom, 34s. 5d., December-January; 5,000 tons, machine oil from Batum to Calais, Dunkirk and (or) Rouen, 25s., November-December; 3,800 tons, machine oil from Batum to Calais, Dunkirk and (or) Rouen, 25s. 3d., December; 3,400 tons, clean, from Constanza to United Kingdom-Continent, 27s. 6d., October; 5,400 tons, gas oil from Tampico to United Kingdom, 30s., November; 6,700 tons, clean, from Gulf to French Atlantic, 27s. 6d., October-November; 3,500 tons, gas oil from Constanza to La Palice, 25s., November-December; 6,400 tons, clean, from north Atlantic or Gulf to French Atlantic, 24s. 6d. and 27s. 6d., November-December. Case oil, 200,000 cases, from Gulf to Australasia, basis 49c., December; sulfur from Gulf to Marseilles and (or) Cette, $11, November from Gulf to River Plate, $12, November-December; sugar from Cuba to United Kingdom-Continent, 45s., November; from Cuba to Hatteras, 21c prompt.

COAL.—The British coal strike continues and it means a continued sharp demand on this side. Coal freights were reported lower. England seems to be rationing coal. As winter approaches the strike may break. There is said to be much suffering among the miners. They stick to the strike, however, for the time being. Hampton Roads is handling big quantities. On the 22d the steamer loadings there were 102,407 tons. Prices are strong and apparently tend upward. Tidewater premiums over the mine-mouth plus rail freight price of the principal products are still paid. Steamer loadings at Lake Erie ports are decreasing. The total for Oct. 18 week was 758,180 tons, against 948,603 tons a year ago. The Lake movement for industries to all appearance was heavier than then. In Pittsburgh on the 27th inst. prices advanced $1. Soft coal was $8 75, with the tendency upward, and $12 named as a possibility. In Portland and Norfolk prices were also steadily advancing. Paris complains of a fuel famine. In fact, that is what prevails all over Europe. Strenuous efforts are to be made, it is understood, by industrial leaders and financiers in London to end the strike, which threatens a tie-up of British industries. Later it was stated that some of the published reports of prices were unsteady. It is pointed out that the highest price at the mine has not been over $5. There is a low level of $4, below which good Pittsburgh and West Virginia run-of-mine gas and steam coal are not obtainable. Dealers, it is true, want from a fortnight to three weeks leeway on deliveries.

TOBACCO.—Northern Wisconsin binders were in demand and packers' stocks it seems have been greatly reduced. Old crop quotations have been steadied by advices that the Ohio crop is relatively small. A rising demand for Sumatra is reported. As to new crop Sumatra the reports are none too encouraging. In many parts of the country cigar manufacturers are operating at 100%. Wisconsin binders, 22 to 25c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State seconds, 45c.; Ohio Gebhardt binders, 20c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 28c.; Havana 1st Remedios, 86c.

COPPER has been quiet and easier. A lot of 500,000 lbs. of copper, it was rumored, was offered at 14c., delivered in the Valley, but the real market level was regarded as 14.05c. Another rumor was to the effect that the Copper Exporters, Inc., were about to reduce their quotation of 14.40c. c.i.f. European ports, but no change was reported. Deliveries from the Lake smelters are of fair volume, but to the Detroit district they are a little below normal owing to a slowing up in the automobile industry. A heavier movement is looked for in November. London on the 26th inst. dropped 5s. to £58 2s. 6d. for spot and £59 for futures; sales, 150 tons of spot and 450 tons of futures; electrolytic unchanged at £66 10s. for spot and £67 for futures. Later on the price here was more generally quoted at 14c., but it was said that some customers had to pay 14.10c. A feature of the week was the reduction of ¼c. by the American Brass Co. of mostly all of their products—copper, brass, bronze, nickel silver, as well as bare copper wire, which usually is left unchanged in the first reduction by this company. Settling prices on the 27th inst. on the local metal exchange were 5 points higher at 14c. bid, 14.20c. asked and 14.05c. settling price, spot and October with 5 points higher in settling price for November. Standard copper in London on the 27th advanced 7s. 6d. to £58 10s. for spot and £59 7s. 6d. for futures; sales, 500 tons of spot and 1,300 tons of futures; electrolytic unchanged at £66 10s. for spot and £67 for futures. New York has latterly reported sales at under 14c. It was rumored that 13.95c. had been accepted; generally, 14c. was quoted delivery to the Valley. London declined 5s. on standard copper; spot, £58 5s.; futures, £59 2s. 6d.

TIN early in the week was lower. Considerable demand appeared at the low level however, and prices on the 27th inst. advanced ⅜ to ½c. There was some speculative buying. There was also a good demand from dealers. Consumers were good buyers on the 26th inst. but on the next day when prices advanced they appeared to be out of the market. They were supposed to have covered their requirements on the 26th inst. at the low prices. The automobile industry, which is a large consumer of tin, is working at only 50% of capacity and the demand from canners is expected to fall off considerably. Spot standard in London declined £4 10s. on the 26th inst. to £306 for spot and futures dropped £5 5s. to £301 10s.; sales 150 spot and 750 tons of futures; spot Straits declined £4 10s. to £313 10s.; Eastern c. i. f. London fell 15s. to £311 5s. on sales of 150 tons. On the 27th London spot standard tin advanced 10s. to £306 10s. and futures rose 1s. to £302 5s.; spot Straits advanced 10s. to £314; Eastern c. i. f. London declined £2 to £309 5s. on sales of 250 tons. Here on the 27th spot Straits sold at 69½c.; November at 68⅜ to 68½c.; December at 67⅝c.; January at 67c. According to announcement by the Board of Managers the New York Metal Exchange will deal only in tin after November 15th. Straits shipments for October were estimated at 5,500 tons or over 1,000 less than for the same month last year. On the 28th inst. London dropped fully £2 15s. New York dropped ½c. Supplies are so liberal that buying halts. Spot Straits here 67⅞c.; November, 68c. Standard spot in London £303 15s.; futures £ 300.

LEAD was in fair demand and steady. The American Smelting Co. was quoting 8.25c., New York, while the St. Joseph Lead Co. was asking 8c., East St. Louis. It was reported, however, that 5 points lower could be done at East St. Louis. One of the big battery makers reduced prices 20%. Lead ore was quoted at $102 50. London on the 26th inst. fell 5s. to £30 5s. for spot, and futures dropped 6s. 3d. to £30 3s. 9d. On the 27th inst. London advanced 2s. 6d. to £30 7s. 6d. for spot and futures rose 3s. 9d. to £30 7s. 6d. Of late prices have been steadier with a better demand, especially in the Central West. New York remained at 8.25c.; East St. Louis, 8c. London on the spot was 5s. higher on Thursday at £30 12s. 6d.; futures, £30 10s.

ZINC fell to the lowest price seen in several weeks when the price on the 26th inst. went to 7.25c. East St. Louis with November-December at 7.22½c. Trade was quiet. Zinc ore was $1 lower at $48 in the tri-State district. At London on the 26th inst. spot declined 6s. 3d. to £33 16s. 3d. and futures fell 5s to £33 16s. 3d.; sales, 2,475 tons futures. On the 27th inst. London advanced 3s. 9d. to £34 for spot and £34 for futures. Latterly prices dropped 2½ points to 7.20 to 7.22½. East St. Louis. High grade 9 to 9¼c. delivered New York. Spot in London was higher at £34 2s. 6d.

STEEL.—Output has fallen off 5% in two weeks. The United States Steel Corp. is now operating at 83% and leading independents at 78. Business has been even smaller

than it was in the previous week. Iron and steel scrap has been in good demand in the East and the Bethlehem Steel Co. recently took 40,000 tons. The sale of steel products lags plainly. Birmingham is doing some business in connection with the rebuilding of Miami, but it is only moderate. Finished steel in general is and has been quiet. October business will make a less favorable showing than that of September. Then the specifications were very large. October is usually a month of large output, but that is not the case this year. Pittsburgh advices, however, say that output is outrunning new business. It caused a decrease in the output there. There is ony a moderate business in plates. Wire products do not sell well. Smaller trade is being done in sheets with auto companies. Incidentally the sales of bolts, nuts and rivets in the Pittsburgh section are small. Dulness characterizes the trade in steel and iron bars. Recently rails were active and there is a better demand now for light rails. The big crop and the low price of cotton hurts steel business in general at the South. It is said that sales of steel rails up to date are 1,000,000 tons. Steel bars are quoted at 2c. with big shipments on old contracts at 1.50c. Plain wire at Pittsburgh has sold, it is said, at 2.45c., a decline of 5c.

PIG IRON has been rather quiet. The coke situation largely dominates iron with the British coal strike still on. And $5 was paid for beehive furnace coke for the first quarter. There is but little demand for iron for the fourth quarter. To all appearance at least consumers are pretty well supplied. And there is very little inquiry for the first quarter of 1927. Neither bids nor offerings are at all eager. The British coal strike is the secret of the disorganized coke market. It is said that standard foundry coke has sold at $5 50. Iron buyers hold aloof because they think the settlement of the coal strike across the water would casue lower prices for both coke and iron. Eastern Pennsylvania iron was quoted at $21 to $21 50 for No. 2 plain foundry; Buffalo, $18 50 to $19; Virginia, $22 to $23; Chicago, $21 to $21 50 Valley, $18 to $18 50. These are merely nominal quotations. Imports of pig iron at Atlantic seaboard points have been small. At Philadelphia last week only 100 tons arrived, and it was all from Holland. Very little business has been done in European or East Indian iron in the East. Dutch iron for the time being, among foreign irons, has had the preference, such as it was. German has been neglected. It is not likely to be penalized on the duty, it seems. Later in the week it was stated that eastern Pennsylvania was selling at $21, furnace base. Some producers, however, announced an advance of 50c. per ton to $21 50 base. Basi pig iron was said to be firmer at $21 to $22 per ton ;copper-bearing low-phosphorous iron was said to be firmer at $21 to $22 per ton; copper-bearing low-phosphorous iron, $24; copper-free iron, $23 25 to $23 75 furnace. England wanted American low-phosphorous which normally it exports to the United States. There was an inquiry for 1,000 tons of copper-bearing iron. Massachusetts iron was said to have risen 50c. to $21, but this report was denied.

WOOL has been in smaller demand. American wool commands the readiest sale as being cheaper than foreign of the same quality. Mills in Boston are said to be busy. Foreign markets have been firm. In Australia the lower grades have recently declined 2 to 3c. clean basis. The rail and water shipments of wool from Boston from Jan. 1 to Oct. 21, inclusive, were 163,069,000 lbs., against 142,359,000 pounds for the same period last year; receipts from Jan. 1 to Oct. 21, inclusive, were 299,513,167 lbs. against 262,754,600 lbs. for the same period last year. Ohio and Pennsylvania fleeces in Boston.

Delaine unwashed, 45 to 46c.; ½-blood combing, 45 to 46c.; ¾-blood combing, 45 to 46c.; ¼-blood combing, 45 to 46c.; fine unwashed, 40 to 42c.; Michigan and New York fleeces, Delaine unwashed, 43 to 44c.; ½-blood combing, 43 to 44c.; ¾-blood combing, 45 to 46c.; ¼-blood combing, 45 to 46c.; fine unwashed, 38 to 39c. New York prices for Australian, clean basis in bond, 64-70s combing, $1 04 to $1 08; 64-70s clothing, 96c. to $1 00; 58-60s, 85 to 87c.; 56s, 72 to 75c.; New Zealand, clean basis in bond, 58-60s, 78 to 81c.; 56-58s, 68 to 71c.; 50-56s, 60 to 62c.; 48-50s, 50 to 52c.

Argentina advises say that average estimates of the wool clip show total production of about 340,000 bales, including 10,000 carry-over and 30,000 of the second clip. Home consumption is estimated at 20,000 bales and the estimated exportable surplus, therefore, is about 325,000 bales for the year ended Sept. 30 1927. Four estimates on quantities of grades average 40% coarse crossbreds, 19% medium crossbreds, 23% fine crossbreds, and 16% merinos. However, one important house calculates 25% coarse, 25% medium, 35% fine, and 15% merinos. In Liverpool on the 26th inst. at the opening of the East India wool auctions where some 17,000 bales were to be offered in four days, there were no choice clothing wools offered. Carpet wools composed most of the sales. Good medium wools were unchanged to 5% higher. Waste wools were dull, weak and occasionally reported in buyers' favor, sometimes 10% decline. An erican buyers wanted clean wools. Some of the better Jorias and Vicaneers were to be offered later. One cable said 18½c. was paid for good Kandahar. Offerings were to include 900 bales of Jorias, 3,900 bales of Vicaneres, 1,300 bales of Kandahars, 4,100 bales of yellow, 3,700 bales of greys, 800 bales of Bibruck-Harnal, and 1,500 bales of Jesselmere and Marwar whites. Sales of Aleppo washed wools and Awassi-Karadi are reported in Boston at 38 to 40c., according to quality, spot and to arrive. There are reports of an export embargo being imposed by the Russian Govt.

COTTON.

Friday Night, Oct. 29 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 535,376 bales, against 587,297 bales last week and 618,810 bales the previous week, making the total receipts since Aug. 1 1926, 4,574,391 bales, against 3,519,854 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 1,054,537 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	25,862	17,009	48,758	17,362	11,797	19,477	140,265
Texas City	----	----	----	----	----	6,840	6,840
Houston*	20,310	37,650	30,970	17,916	21,325	20,494	148,665
New Orleans	24,004	16,229	26,985	30,575	15,160	14,393	127,346
Mobile	2,099	4,551	5,554	863	4,939	3,477	21,483
Pensacola	----	----	----	----	----	82	82
Jacksonville	----	----	----	----	----	12	12
Savannah	5,335	11,804	6,125	6,416	5,564	5,543	40,797
Charleston	2,479	2,986	6,955	3,141	3,509	3,294	22,364
Wilmington	927	164	888	834	899	490	4,202
Norfolk	2,340	2,190	3,211	1,822	3,707	5,833	19,103
New York	----	325	----	633	84	----	1,042
Boston	----	100	----	----	193	----	293
Baltimore	----	----	----	----	----	2,782	2,782
Philadelphia	----	----	----	100	----	----	100
Totals this week	83,356	93,008	129,456	79,662	67,177	82,717	535,376

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Oct. 29.	1926.		1925.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1926.	1925.
Galveston	140,265	1,171,381	146,707	1,057,121	628,724	482,461
Texas City	6,840	30,367	------	------	24,079	1
Houston*	148,665	1,603,441	27,679	640,192	676,437	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	127,346	710,373	105,384	821,850	501,394	418,140
Gulfport	------	------	------	------	------	------
Mobile	21,483	141,086	8,552	104,913	45,737	43,346
Pensacola	82	8,073	685	2,812	------	------
Jacksonville	12	146	26	14,909	485	421
Savannah	40,797	489,083	33,206	485,518	191,707	168,512
Brunswick	------	------	100	400	------	100
Charleston	22,364	235,040	13,862	134,377	108,030	62,318
Georgetown	------	------	------	------	------	------
Wilmington	4,202	41,782	9,867	54,717	20,935	30,000
Norfolk	19,103	119,474	25,927	188,209	78,235	116,115
N'port News, &c.	------	------	------	------	------	------
New York	1,042	3,097	1,512	2,730	96,445	40,403
Boston	293	3,787	1,509	3,926	1,414	722
Baltimore	2,782	16,882	1,045	8,180	1,728	775
Philadelphia	100	379	------	------	6,719	3,563
Totals	535,376	4,574,391	376,061	3,519,854	2,382,069	1,366,877

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926.	1925.	1924.	1923.	1922.	1921.
Galveston	140,265	146,707	171,346	141,935	168,062	111,944
Houston, &c*	148,665	27,679	49,021	91,575	64,665	12,999
New Orleans	127,346	105,384	90,503	49,149	70,153	56,325
Mobile	21,483	8,552	6,501	2,851	4,986	6,168
Savannah	40,797	33,206	24,316	16,775	14,186	21,547
Brunswick	----	100	100	11	250	378
Charleston	22,364	13,862	10,253	8,802	3,609	914
Wilmington	4,202	9,867	6,841	7,763	8,108	3,182
Norfolk	19,103	25,927	22,165	25,401	14,722	15,084
N'port N., &c.	----	----	----	----	----	66
All others	11,151	4,777	7,419	4,774	16,339	10,270
Total this wk.	535,376	376,061	388,465	349,036	365,080	238,187
Since Aug. 1	4,574,391	3,519,854	3,025,668	2,669,656	2,436,002	2,291,139

* Houston statistics are no longer compiled on aninterior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 223,236 bales, of which 48,496 were to Great Britain, 3,381 to France, 62,719 to Germany, 22,847 to Italy, ------ to Russia, 50,253 to Japan and China, and 35,540 to other destinations. In the corresponding week last year total exports were 182,132 bales. For the season to date aggregate exports have been 2,305,254 bales, against 2,148,954 bales in the same period of the previous season. Below are the exports for the week and for the season.

Week Ended Oct. 29 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	9,963	------	12,250	------	------	8,400	14,030	44,643
Houston	15,913	1,610	8,261	9,361	------	19,870	9,455	64,470
New Orleans	11,285	------	------	9,554	------	9,347	2,015	32,201
Mobile	4,953	------	------	------	------	------	250	5,203
Pensacola	82	------	------	------	------	------	------	82
Savannah	10	------	14,193	------	------	------	3,826	18,029
Charleston	------	------	16,951	------	------	------	150	17,101
Norfolk	4,775	------	8,964	3,200	------	------	------	16,939
New York	421	1,771	700	732	------	------	5,814	9,438
Boston	------	------	100	------	------	------	------	100
Philadelphia	324	------	------	------	------	------	------	324
Los Angeles	770	------	1,300	------	------	------	------	2,070
San Francisco	------	------	------	------	------	6,061	------	6,061
Seattle	------	------	------	------	------	6,575	------	6,575
Total	48,496	3,381	62,719	22,847	------	50,253	35,540	223,236
Total 1925	37,670	13,114	50,533	5,750	------	54,103	20,962	182,132
Total 1924	79,029	24,866	83,638	22,289	------	36,639	23,883	270,344

From Aug. 1 1926 to Oct. 29 1926. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	149,558	88,903	139,528	48,045	37,417	41,92	89,453	594,828
Houston	171,698	113,107	153,628	70,957	62,950	69,609	46,987	688,936
Texas City	3,309	------	------	------	------	------	------	3,309
New Orleans	53,756	17,271	52,061	36,886	17,506	80,849	25,333	283,662
Mobile	23,730	132	18,668	300	------	2,500	1,003	46,333
Pensacola	1,686	------	3,087	------	------	------	4,452	5,073
Savannah	73,176	100	178,284	4,300	------	6,800	10,258	274,488
Charleston	18,044	331	95,243	------	------	9,388	2,377	127,865
Wilmington	3,000	------	10,500	4,262	------	------	------	17,762
Norfolk	20,102	------	34,236	3,200	------	------	16,013	58,290
New York	26,758	14,063	28,683	9,497	------	------	24,963	119,325
Boston	220	------	100	------	------	------	938	1,258
Baltimore	------	290	52	400	------	------	------	652
Philadelphia	718	------	------	------	------	------	1,177	1,895
Los Angeles	4,402	550	3,550	------	------	2,450	------	10,952
San Francisco	------	------	------	------	------	36,169	8	36,177
Seattle	------	------	------	------	------	34,249	200	34,449
Total	550,157	234,657	717,620	177,847	117,873	283,938	223,162	2,305,254
Total 1925	567,199	207,844	684,371	138,475	96,323	238,727	216,015	2,148,954
Total 1924	614,657	246,338	428,919	161,957	53,295	191,144	179,251	1,875,561

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 13,041 bales. In the corresponding month of the preceding season the exports were 20,478 bales. For the two months ended June 30 1926 there were 20,341 bales exported as against 20,478 bales for the corresponding two months of 1925

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 29 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	25,400	17,100	20,000	40,400	8,000	110,900	577,824
New Orleans	6,122	19,206	15,445	43,212	343	84,328	417,066
Savannah	9,000	----	10,000	----	500	19,500	172,207
Charleston	----	----	----	----	1,438	1,438	106,592
Mobile	8,086	1,882	----	7,550	175	17,693	28,044
Norfolk	2,200	----	----	----	----	2,200	76,035
Other ports*	4,000	2,000	5,000	8,000	1,000	20,000	808,242
Total 1926	54,808	40,188	50,445	99,162	11,456	256,059	2,126,010
Total 1925	73,376	36,866	58,392	67,885	15,035	251,554	1,115,323
Total 1924	57,000	33,858	44,161	49,062	22,781	206,862	968,461

* Estimated.

Speculation in cotton for future delivery has been only fairly active, but the tone has latterly been firmer. The South has been offering less freely. The holding back movement seems to be gaining headway. Loan corporations are being established in the Carolinas, Louisiana, Mississippi and Texas, with a capitalization of from $1,000,000 to $5,000,000, the latter in Texas. It may be added that the corporation in Texas has not actually to all appearances been organized, but it has been authorized by the executive committee of the Texas Banking Association. The effect has been to reduce hedge selling here. And the last Government report on the 25th inst., although it put the crop at 17,454,000 bales, had remarkably little effect. This figure is as against 16,103,679 bales in 1925, 13,627,936 in 1924, 10,139,671 in 1923, 9,762,069 bales in 1922 and 7,953,641 in 1921. The yield for 1926 is 176.7 pounds of lint cotton per acre, against 167.2 in 1925; 157.6 in 1924; 144.2 the five-year average 1921-1925, and 153.7 the ten years from 1916 to 1925. The ginning up to Oct. 18 was 8,722,066 bales, against 9,518,946 for the same time last year and 7,613,981 in 1924. The total for the period from Oct. 1 to Oct. 17 was 3,079,067 lbs., against 2,392,798 for the same period last year. The ginning was 300,000 bales smaller than expected. The crop prospect increased since the previous report 827,000 bales.

Eugene Meyer Jr., Chairman of the President's Cotton Commission, said at Atlanta on Saturday evening, Oct. 26, that the Federal Intermediate Credit banks have available for the orderly marketing of cotton through organized agencies and with the staple properly graded and stored $200,000,000. Mr. Meyer reiterated his warning to growers and others not to become excited or panicky over the figures of the Government crop estimate on Oct. 25.

Spot markets of late have been rising. The basis has been stronger. Offerings have been smaller. The scarcity and dearness of ocean freights militated against export business very plainly, but on Thursday there was a revival of the old rumor that the coal strike in Great Britain was about to be settled. It seemed to find greater credence. Prominent British industrial and financial interests, it is intimated, may intervene with a view to ending the strike, although an attempt in the same direction by the Trades Union Council has failed like the efforts of the British Government. There is a fuel famine in Europe. Coal prices are rising sharply in Norfolk, Pittsburgh and Portland. As soon as this trouble is settled it is believed that cotton exports from American ports will be greatly stimulated. As it is, the United States Shipping Board is doing what it can to relieve the scarcity of ocean tonnage. Spot demand has been good, mainly, however, from Europe, although there is not much November tonnage available. Domestic mills have bought as a rule on only a moderate scale. They have taken the higher grades to a fair extent, but have been bidding low prices for the commoner descriptions and these bids have not been generally accepted. In Liverpool of late the spot sales have been 10,000 bales a day. Also, the hedge sales there have likewise been smaller. The small offerings from the South have attracted general attention. They have led to considerable covering, partly of good-sized blocks. Wall Street, uptown and other interests have been buying to a certain extent for investment. On any decline the market runs into a good many buying orders on a scale. According to some reports, investment buying has formed about one-third of the purchases. Exports of cotton cloths from the United States during September, it turns out, were 46,265,000 square yards, valued at $6,309,000, against 38,508,000 square yards, valued at $5,481,000, in August, and 42,365,000, valued at $6,547,000, in September last year. Some think that the big crop will be offset to a considerable extent by a big world's consumption. Of late there has been some improvement in Manchester's cloth trade with India, and yarns have sold more freely. It is admitted that the China trade is dull. Killing frost has prevailed in portions of all of the cotton States during the week except Texas. On the 28th it was as low as 27 degrees in North Carolina. It has been 25 to 32 in many other parts of the cotton belt.

On the other hand, there is no big speculation for a rise. There is nothing like an old-fashioned bull market. The crop is believed to be 18,000,000 bales. The next Government report will appear on Nov. 8. It is expected to show an increase in the estimate over the last one, 17,454,000 bales. The weather recently, moreover, has been favorable for picking and ginning. Some are dubious as to the advisability of holding back 4,000,000 bales, especially for any such length of time as 18 months. They think it would be far better policy in the long run to sell the cotton and then diversify the crops at the South. There is more or less hedge selling. The textile trades are quiet in this country. There is a general disposition apparent to hold off for lower prices. If the South is not a very large seller it is a steady seller and at times during the week Liverpool has been a kind of wet blanket. Many of the rank and file here are bearish. They are skeptical as to the ultimate success of the holding back movement.

To-day prices advanced 15 to 20 points, with Liverpool cables rather better than due, and what is more, the hedge selling small. Oklahoma will withdraw 400,000 bales of its crop. The movement to hold cotton at the South seems to be spreading. Spot markets were higher. Exports made a rather good showing. Spinners' takings were somewhat disappointing. The increase in the world's visible supply of American cotton was noticeably large. It excited comment. There was some hedge selling in the afternoon and with bearish weekly statistics about half the early advance was lost. The general expectation is that the Government report will further increase the crop estimate on Nov. 8. But the distinguishing characteristic of the week has been the subsidence of the hedge selling which at one time was so depressing a factor. Movements of prices of late, however, have been small. Final quotations show a rise for the week of 12 to 20 points. Spot cotton ended at 12.65c., a rise for the week of 10 points.

The following averages of the differences between grades, as figured from the Oct. 28 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 5:

Middling fair	1.14 on	*Middling "yellow" stained	3.52 off
Strict good middling	.90 on	*Good middling "blue" stained	2.18 off
Good middling	.66 on	Strict middling "blue" stained	2.88 off
Strict middling	.44 on	*Middling "blue" stained	3.75 off
Middling	Basis	Good middling spotted	.03 on
Strict low middling	.99 off	Strict middling spotted	.22 off
Low middling	2.38 off	Middling spotted	1.02 off
*Strict good ordinary	3.85 off	*Strict low middling spotted	2.40 off
*Good ordinary	4.98 off	*Low middling spotted	3.93 off
Strict good mid. "yellow" tinged	0.12 off	Good mid. light yellow stained	1.40 off
Good middling "yellow" tinged	.71 off	*Strict mid. light yellow stained	1.90 off
Strict middling "yellow" tinged	1.16 off	*Middling light yellow stained	3.00 off
*Middling "yellow" tinged	2.43 off	Good middling "gray"	.83 off
*Strict low mid. "yellow" tinged	3.75 off	*Strict middling "gray"	1.27 off
*Low middling "yellow" tinged	5.22 off	*Middling "gray"	2.03 off
Good middling "yellow" stained	2.25 off		
*Strict mid. "yellow" stained	2.78 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 23 to Oct. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.60	12.60	12.45	12.45	12.55	12.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 29 for each of the past 32 years have been as follows:

1926	12.65c.	1918	31.35c.	1910	14.40c.
1925	20.25c.	1917	27.85c.	1909	14.85c.
1924	24.20c.	1916	18.85c.	1908	9.35c.
1923	31.75c.	1915	12.30c.	1907	10.80c.
1922	24.30c.	1914	----	1906	10.50c.
1921	19.20c.	1913	14.40c.	1905	10.65c.
1920	22.20c.	1912	11.35c.	1904	10.00c.
1919	38.35c.	1911	9.45c.	1903	10.35c.
1902	8.70c.				
1901	8.00c.				
1900	9.44c.				
1899	7.38c.				
1898	5.31c.				
1897	6.00c.				
1896	7.94c.				
1895	8.88c.				

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. adv.	Barely steady	7,100	------	7,100
Monday	Steady, unchanged	Very steady	1,300	1,200	2,500
Tuesday	Quiet, 15 pts. dec.	Barely steady	7,600	400	8,000
Wednesday	Quiet, unchanged	Steady	1,000	------	1,000
Thursday	Steady, 10 pts. adv.	Barely steady	10,400	4,800	15,200
Friday	Steady, 10 pts. adv.	Steady	1,504	------	1,504
Total			28,904	6,400	35,304
Since Aug. 1			144,475	72,700	217,175

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.
October—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Nov.—						
Range	— —	— —	12.10-12.10	— —	— —	— —
Closing	12.23 —	12.25 —	12 05 —	12.07 —	12.18 —	12.30 —
Dec.—						
Range	12.33-12.48	12.00-12.40	12.20-12.53	12.06-12.21	12.22-12.40	12.32-12.46
Closing	12.33-12.35	12.35-12.37	12.20-12.22	12.19-12.21	12.28-12.30	12.40-12.42
Jan.—						
Range	12.41-12.55	12.10-12.49	12.31-12.62	12.15-12.29	12.33-12.49	12.40-12.54
Closing	12.43-12.44	12.46-12.47	12.31-12.33	12.27-12.28	12.36-12.38	12.49-12.50
Feb.—						
Range	— —	— —	— —	— —	— —	12.60-12.60
Closing	12.55 —	12.58 —	12.44 —	12.40 —	12.50 —	12.60 —
March—						
Range	12.66-12.81	12.35-12.74	12.56-12.90	12.40-12.55	12.61-12.75	12.66-12.82
Closing	12.67-12.68	12.70-12.74	12.56-12.57	12.54-12.55	12.65-12.66	12.72-12.73
April—						
Range	— —	— —	12.79-12.79	12.64-12.64	— —	— —
Closing	12.73 —	12.81 —	12.68 —	12.65 —	12.71 —	12.83 —
May—						
Range	12.84-13.00	12.56-13.00	12.80-13.14	12.65-12.78	12.83-12.98	12.90-13 01
Closing	12.84-12.86	12.96-12.97	12.80-12.82	12.77-12.78	12.86-12.88	12.95-12.97
June—						
Range	— —	— —	— —	12.92-12.92	— —	— —
Closing	12.95 —	13.06 —	12.90 —	12.89 —	12.97 —	13 06 —
July—						
Range	13.05-13.18	12.75-13.22	13.03-13.37	12.90-13.03	13 08-13.21	13.14-13.26
Closing	13.05 —	13.17-13.19	13.03-13.04	13.01 —	13.08-13.10	13.18-13.19
August—						
Range	— —	— —	— —	— —	— —	13.32-13.32
Closing	13.12 —	13.25 —	13.10 —	13.10 —	13.20 —	13.28 —
Sept.—						
Range	13.19-13.20	13.15-13.25	13.40-13.42	13.20-13.21	— —	13.36-13.55
Closing	13.20 —	13.35 —	13 21 —	13 0 —	13 20 —	13 38 —

Range of future prices at New York for week ending Oct. 29 1926 and since trading began on each option:

Option for—	Range for Week.				Range Since Beginning of Option.			
Oct. 1926					12.60	Oct. 8 1926	19.70	Nov. 6 1925
Nov. 1926	12.10	Oct. 26	12.10	Oct. 26	12.10	Oct. 26 1926	18.20	Feb. 5 1926
Dec. 1926	12.00	Oct. 25	12.53	Oct. 26	12.00	Oct. 25 1926	18.50	Jan. 4 1926
Jan. 1927	12.10	Oct. 25	12.62	Oct. 26	12.10	Oct. 25 1926	18.28	Sept. 8 1926
Feb. 1927	12.60	Oct. 29	12.60	Oct. 29	12.60	Oct. 29 1926	18.10	Sept. 1 1926
Mar. 1927	12.35	Oct. 25	12.90	Oct. 26	12.35	Oct. 25 1926	18.50	Sept 8 1926
April 1927	12.64	Oct. 27	12.79	Oct. 26	12.60	Oct. 22 1926	16.10	July 6 1926
May 1927	12.56	Oct. 25	13.14	Oct. 26	12.56	Oct. 25 1926	18.65	Sept. 8 1926
June 1927	12.92	Oct. 27	12.92	Oct. 27	12.92	Oct. 27 1926	16.90	Sept. 23 1926
July 1927	12.75	Oct. 25	13.37	Oct. 26	12.75	Oct. 25 1926	18.51	Sept. 2 1926
Aug. 1927	13.32	Oct. 29	13.32	Oct. 29	13.32	Oct. 29 1926	14.25	Oct. 14 1926
Sept. 1927	13.15	Oct. 25	13.55	Oct. 29	13.15	Oct. 22 1926	14.50	Oct. 15 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 29 —	1926.	1925.	1924.	1923.
Stock at Liverpool bales	821.000	498.000	354.000	352.000
Stock at London	-- --	------	1.000	1.000
Stock at Manchester	51.000	34.000	27.000	33.000
Total Great Britain	872.000	532.000	382.000	386.000
Stock at Hamburg	--	------	1.000	13.000
Stock at Bremen	161.000	201.000	72.000	53.000
Stock at Havre	1.9.000	93.000	77.000	64.000
Stock at Rotterdam	5.000	4.000	4.000	3.000
Stock at Barcelona	21.000	40.000	42.000	71.000
Stock at Genoa	11.000	16.000	48.000	5.000
Stock at Ghent	------	5.000	3.000	2.0 0
Stock at Antwerp	------	1.000	1.000	1.000
Total Continental stocks	320.000	360.000	248.000	212.000
Total European stocks	1,192.000	892.000	630.000	598.000
India cotton afloat for Europe	20.000	58.000	23.000	87.000
American cotton afloat for Europe	703.000	686.000	552.000	613.000
Egypt, Brazil, &c., afloat for Europe	116.000	154.000	125.000	93.000
Stock in Alexandria, Egypt	248.000	211.000	193.000	227.000
Stock in Bombay, India	259.000	310.000	314.000	328.000
Stock in U. S. ports	2,38 .69	1,366,877	1,175,323	736,147
Stock in U. S. interior towns	1,166,483	1,516,099	1,196,181	1,086,495
U. S. exports to-day	1,300	------	18,321	349
Total visible supply	6,148,052	5,193,976	4,226,825	3,768,991
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	434.000	197.000	179.000	66.000
Manchester stock	37.000	28.000	21.000	24.000
Continental stock	272.000	321.000	216.000	159.000
American afloat for Europe	703.000	686.000	552.000	613.000
U. S. port stocks	2,382.069	1,366,877	1,175,323	736,147
U. S. interior stocks	1,166,483	1,516,099	1,196,181	1,086,495
U. S. exports to-day	1,300	------	18,321	349
Total American	5,056,052	4,114,976	3,357,825	2,784,991
East Indian, Brazil, &c.—				
Liverpool stock	387,000	301,000	175,000	186,000
London stock	------	------	1,000	1,000
Manchester stock	14,000	6,000	6,000	9,000
Continental stock	48,000	39,000	32,000	53,000
Indian afloat for Europe	20,000	58,000	23,000	87,000
Egypt, Brazil, &c., afloat	116,000	154,000	125,000	93,000
Stock in Alexandria, Egypt	248,000	211,000	193,000	227,000
Stock in Bombay, India	259,000	310,000	314,000	328,000
Total East India, &c.	1,092,000	1,079,000	869,000	984,000
Total American	5,056,052	4,114,976	3,357,825	2,784,991
Total visible supply	6,148,052	5,193,976	4,226,825	3,768,991
Middling uplands, Liverpool	6.85d.	10.25d.	13.58d.	17.44d.
Middling uplands, New York	12.65c.	19.75c.	23.65c.	32.80c.
Egypt, good Sakel, Liverpool	16.20d.	23.80d.	26.60d.	19.65d.
Peruvian, rough good, Liverpool	13.50d.	23.00d.	21.00d.	18.75d.
Broach, fine, Liverpool	6.20d.	9.70d.	12.75d.	14.75d.
Tinnevelly, good Liverpool	6.75d.	10.10d.	13.30d.	15.90d.

Continental imports for past week have been 184,000 bales.

The above figures for 1926 show an increase over last week of 406,557 bales, a gain of 954,076 over 1925, an increase of 1,921 227 bales over 1924, and an increase of 2,379,061 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Oct. 29 1926.				Movement to Oct. 30 1925.			
	Receipts.		Shipments.	Stocks Oct. 29.	Receipts.		Shipments.	Stocks Oct. 30.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	7,168	29,873	8,146	12,557	7,322	38,321	7,493	11,516
Eufaula	1,500	13,193	603	7,000	4,000	29,791	2,000	16,000
Montgomery	6,959	73,860	4,569	23,486	3,493	72,860	2,175	26,344
Selma	6,684	52,619	4,517	33,452	2,715	65,594	3,592	31,306
Ark., Helena	5,464	39,831	4,644	38,832	4,668	44,311	2,317	27,630
Little Rock	10,818	98,787	8,333	64,868	12,042	103,023	7,994	42,542
Pine Bluff	12,484	74,265	7,977	57,623	4,928	69,592	3,278	45,377
Ga., Albany	360	6,760	219	3,701	127	7,462	100	2,441
Athens	2,650	15,892	1,563	9,634	2,150	16,555	975	11,893
Atlanta	19,500	10,686	,339	70,075	8,461	85,581	7,470	46,188
Augusta	12,876	168,929	5,869	09,123	10,192	181,710	8,912	105,316
Columbus	2,733	20,111	1,995	6,581	4,125	34,169	3,122	16,546
Macon	4,614	52,796	3,470	14,963	2,314	45,258	1,499	27,835
Rome	3,558	14,926	1,950	13,716	2,682	21,684	1,700	11,528
La., Shreveport	10,211	75,817	4,820	38,332	8,747	108,057	8,052	34,601
Miss., Columbus	3,178	20,818	2,565	9,550	1,626	25,159	2,304	10,521
Clarksdale	9,943	83,963	6,868	92,881	9,405	103,144	6,765	61,727
Greenwood	11,369	77,617	7,160	84,442	10,834	108,115	7,645	63,190
Meridian	2,314	31,142	65	15,816	4,307	38,286	2,522	16,062
Natchez	2,112	20,954	3,386	9,940	2,000	35,887	1,000	15,782
Vicksburg	1,937	18,277	8.0	19,404	2,177	32,781	2,147	16,139
Yazoo City	1,599	20,193	958	21,793	2,538	33,700	1,730	21,397
Mo., St. Louis	23,854	118,331	24,450	8,461	28,789	146,748	29,146	679
N.C., Greensb'ro	2,490	11,809	1,376	13,035	1,470	16,597	1,242	7,460
Raleigh	1,500	6,129	1,000	4,891	427	4,322	400	583
Okla., Altus	7,766	18,556	5,004	8,516	9,184	25,270	5,919	11,053
Chickasha	8,132	28,731	6,217	8,897	13,231	39,228	9,228	14,593
Oklahoma	7,113	27,101	4,321	16,511	6,924	33,334	6,259	10,180
S.C., Greenville	8,076	62,493	4,704	31,689	8,409	64,962	6,079	34,925
Greenwood	561	2,110	240	2,094	387	3,390	182	3,376
Tenn., Memphis	95,975	321,814	69,186	272,579	67,525	433,782	54,803	142,201
Nashville	530	2,651	454	660	599	1,557	669	451
Tex., Abilene	5,680	30,440	6,070	1,683	5,699	32,003	8,543	1,111
Brenham	1,378	16,061	548	6,727	170	3,181	73	4,186
Austin	1,717	21,164	2,111	3,363	514	5,705	456	1,430
Dallas	7,744	44,721	5,673	16,784	8,798	61,995	5,729	16,591
Houston	*	*	*	*	231,221	2,128,903	155,477	591,493
Paris	1,311	21,545	1,557	2,501	6,825	64,828	5,026	7,015
San Antonio	1,794	48,872	2,456	3,087	1,479	17,700	2,084	1,717
Fort Worth	7,012	30,498	5,590	7,456	4,881	27,498	4,715	5,174
Total, 40 towns	322,864	2,114,335	228,388	1166683	507,385	4,412,103	380,822	1516099

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above total shows that the interior stocks have *increased* during the week 90,558 bales and are to-night 349 416 bales less than at the same period last year. The receipts at all towns have been 134,721 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1926		1925	
Oct. 29 —	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	24.450	122.048	29.146	148.849
Via Mounds, &c	18.360	73.885	15.660	70.160
Via Rock Island	331	2.254	1.941	5.006
Via Louisville	1.896	10.628	2.410	12.307
Via Virginia points	7.731	69.899	5.886	57.894
Via other routes, &c	16.666	117.090	10.452	127.237
Total gross overland	69.434	395.804	65.495	415.453
Deduct Shipments—				
Overland to N. Y., Boston, &c	4.217	24.148	4.066	14.836
Between interior towns	589	5.427	522	5.923
Inland, &c., from South	17.204	176.268	8.924	92.903
Total to be deducted	22.010	205.843	13.512	113.662
Leaving total net overland *	47.424	189.961	51.983	301.791

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4 ,424 bales, against 51,983 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 111,830 bales.

	1926		1925	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 29	535,376	4.574.391	376.061	3.519.854
Net overland to Oct. 29	47.4 4	189.961	51.983	301.791
Southern consumption to Oct. 29	110.000	1.268.000	90.000	1.180.000
Total marketed	692,800	6,032.352	518,044	5.001.645
Interior stocks in excess	90.558	598,760	131.054	1.351.331
Excess of Southern mill takings over consumption to Oct. 1	----	*79.328	------	140.990
Came into sight during week	783,358	------	649.098	------
Total in sight Oct. 29	----	6.551.784	------	6.493.966
North. spinners' takings to Oct. 29	66,865	543,965	63,354	475,219

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Oct. 29	641.226	1924	5,043.670
1923—Nov. 2	462,385	1923	4.561.646

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 29.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.40	12.45	12.30	12.30	12.40	12.50
New Orleans	12.30	12.37	12.18	12.18	12.27	12.50
Mobile	11.55	11.60	11.45	11.45	11.55	11.65
Savannah	11.89	11.91	11.75	11.81	11.90	12.06
Norfolk	12.00	12.06	11.94	11.94	12.19	12.25
Baltimore	----	12.30	12.30	12.20	12.30	12.40
Augusta	11.75	11.81	11.69	11.69	11.81	11.94
Memphis	12.50	12.50	12.50	12.25	12.25	12.25
Houston	12.35	12.35	12.20	12.20	12.30	12. 0
Little Rock	12.00	12.00	11.90	11.90	11.90	12.00
Dallas	11.35	11.35	11.20	11.20	11.30	11.50
Fort Worth	----	11.40	11.20	11.20	11.30	11. 0

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Sat. Oct. 23.	Mon. Oct. 25.	Tues. Oct. 26.	Wed. Oct. 27.	Thurs. Oct. 28.	Fri. Oct. 29.
October	12.34 bid	——	——	——	——	——
November	——	——	——	——	——	——
December	12.38-12.40	12.47-12.49	12.29-12.32	12.27-12.28	12.37-12.39	12.49-12.52
January	12.43-12.45	12.50-12.52	12.35-12.38	12.32-12.35	12.45-12.46	12.56-12.59
February	——	——	——	——	——	——
March	12.62 ——	12.66-12.69	12.50-12.53	12.48-12.50	12.60-12.61	12.72-12.74
April	——	——	——	——	——	——
May	12.77 ——	12.89-12.90	12.70-12.72	12.68-12.69	12.79-12.80	12.90-12.92
June	——	——	——	——	——	——
July	12.93 ——	13.03 ——	12.90-12.92	12.87 ——	12.97-12.99	13.07-13.09
August	——	——	——	——	——	——
September	——	——	——	——	——	——
Oct. 1927	13.08 bid	13.21 bid	13.05-13.10	—— ——	13.23-13.25	13.32-13.33
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Very ste'dy	Steady	Steady	Steady	Very st'dy.

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been colder than in previous weeks and some places in the northern and eastern parts of the cottonbelt reported frost. Rain has fallen during the week in most sections of the belt and in a few instances precipitation has been heavy.

Texas.—Picking of cotton in this State has been largely completed in the southern half and is well along in the central and northeastern parts, but much cotton still remains in the northwest. There have been some complaints of damage by rain to open cotton.

Mobile, Ala.—The weather has been favorable for farm work. Picking is slowing down. There is not much cotton left in the fields. Low prices are checking shipments.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.10 in.	high 84	low 60	mean 72
Abilene	dry		high 86	low 46	mean 66
Brenham	2 days	0.87 in.	high 90	low 46	mean 68
Brownsville	1 day	0.34 in.	high 90	low 62	mean 76
Corpus Christi	2 days	0.06 in.	high 88	low 62	mean 75
Dallas	1 day	0.02 in.	high 86	low 48	mean 67
Henrietta	dry		high 82	low 42	mean 62
Kerrville	1 day	0.28 in.	high 84	low 38	mean 61
Lampasas	1 day	0.32 in.	high 84	low 42	mean 63
Longview	2 days	0.20 in.	high 84	low 38	mean 61
Luling	2 days	1.14 in.	high 86	low 48	mean 67
Nacogdoches	1 day	0.40 in.	high 82	low 38	mean 60
Palestine	2 days	0.36 in.	high 80	low 46	mean 63
Paris	2 days	0.28 in.	high 78	low 40	mean 59
San Antonio	1 day	0.42 in.	high 86	low 52	mean 69
Weatherford	dry		high 84	low 40	mean 62
Ardmore, Okla	dry		high 78	low 39	mean 59
Altus	dry		high 84	low 39	mean 62
Muskogee	4 days	0.58 in.	high 78	low 35	mean 57
Oklahoma City	1 day	0.48 in.	high 80	low 37	mean 59
Brinkley, Ark	2 days	1.30 in.	high 78	low 20	mean 49
Eldorado	2 days	0.48 in.	high 83	low 35	mean 59
Little Rock	2 days	2.12 in.	high 77	low 33	mean 55
Pine Bluff	3 days	2.05 in.	high 81	low 33	mean 57
Alexandria, La	1 day	1.26 in.	high 82	low 41	mean 62
Amite	1 day	0.91 in.	high 80	low 38	mean 59
New Orleans	1 day	0.61 in.	high ..	low ..	mean 71
Shreveport	2 days	1.88 in.	high 82	low 42	mean 62
Okolona, Miss	2 days	0.46 in.	high 80	low 28	mean 54
Columbus	2 days	0.70 in.	high 78	low 30	mean 54
Greenwood	3 days	2.54 in.	high 80	low 30	mean 55
Vicksburg	dry		high 79	low 39	mean 59
Mobile, Ala	1 day	?	high 78	low 44	mean 63
Decatur	5 days	0.44 in.	high 73	low 32	mean 53
Montgomery	3 days	0.14 in.	high 79	low 39	mean 59
Selma	2 days	0.05 in.	high 79	low 39	mean 59
Gainesville, Fla	1 day	0.31 in.	high 87	low 40	mean 64
Madison	2 days	1.78 in.	high 86	low 39	mean 63
Savannah, Ga	2 days	0.86 in.	high 78	low 39	mean 58
Athens	2 days	0.30 in.	high 79	low 31	mean 55
Augusta	3 days	0.96 in.	high 81	low 37	mean 59
Columbus	dry		high 84	low 40	mean 62
Charleston, S. C	2 days	0.31 in.	high 76	low 37	mean 57
Greenwood	2 days	0.32 in.	high 76	low 34	mean 55
Columbia	2 days	0.62 in.	high ..	low 36	mean ..
Conway	2 days	0.49 in.	high 81	low 31	mean 56
Charlotte, N. C	2 days	0.14 in.	high 70	low 32	mean 51
Newbern	1 day	0.31 in.	high 74	low 32	mean 53
Weldon	1 day	0.48 in.	high 73	low 27	mean 50
Memphis	4 days	0.95 in.	high 76	low 32	mean 54

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 29 1926.	Oct. 30 1925.
		Feet.	Feet.
New Orleans	Above zero of gauge	1 .6	3.0
Memphis	Above zero of gauge	18.5	12.6
Nashville	Above zero of gauge	1.6	17.0
Shreveport	Above zero of gauge	1 .5	11.8
Vicksburg	Above zero of gauge	39.4	18.8

EGYPTIAN 1926 COTTON CROP ESTIMATE.—The Ministry of Agriculture at Alexandria, Egypt, gave out on Oct. 11 the second cotton crop estimate for the 1926 Egyptian crop. The report follows:

Just after the publication of the first estimate weather conditions were unfavorable to the ripening of the crop, later on an improvement set in.

The pink boll worm attack is more severe than that of last year. According to reports received to date, the quality and ginning out-turn is superior to that of last year, but in grade it is slightly lower, this being attributed to delayed picking in many districts.

The Ministry of Agriculture, after consideration of all the information at present available, estimate the crop of 1926 as follows:

Variety.	Total Seed Cotton. Cantars.	Avge. per Feddan. Cantars.	Total Ginned Cotton. Cantars.	Avge. per Feddan. Cantars.
Sakellaridis	2,748,992	2.80	2,748,992	2.80
Other varieties	3,715,579	4.62	4,087,137	5.08
Total	6,464,571		6,836,129	
Average		3.62		3.83

A final estimate with any necessary modification will be published in November.

MORE FERTILIZERS USED IN COTTON BELT THIS YEAR.—The application of fertilizer over a larger cotton area this year resulted in the use of a total of 2,444,000 tons on cotton alone, compared with 2,307,000 tons last year, although less fertilizer was used per acre in 11 States, according to reports to the United States Department of Agriculture, and made public on Oct. 18. About 1,800,000 tons, or nearly 75% of the total, was used in North Carolina, South Carolina, Georgia and Alabama. The average price paid for the fertilizer in the 11 States was $32 59 a ton, with an aggregate of $79,639,000, compared with $32 39 a ton and an aggregate of $74,707,000 last year. The average cot of fertilizer per acre of cotton this year was $4 36 for an average of 268 pounds. Last year the application was 273 pounds of fertilizer on the average, where used, at a cost of $4 42.

Sales of fertilizer for all purposes in 11 cotton States for the year ended approximately in June 1926, based on sales of tags, totaled approximately 4,883,000 tons, compared with 4,697,000 tons in 1925.

AGRICULTURAL DEPARTMENT'S REPORT ON PRODUCTION AND CONDITION OF COTTON.—The Agricultural Department at Washington on Monday of this week (Oct. 25) issued its report on production and condition of cotton as of Oct. 18, making the crop 17,454,000 bales of 500 pounds gross weight, or 827,000 bales more than the Department's estimate for Oct. 1 1926. Last year at this time the Department of Agriculture placed the crop at 15,226,000 bales and the actual crop turned out to be 16,103,679 bales. The present estimate is 2,086,000 bales more than the first estimate of the Department for the present crop given out on July 16 this year. The following is the complete official text of the present report:

A United States cotton crop of 17,454,000 bales (500 pounds gross weight) in 1926 is indicated by reports as of Oct. 18 to the Crop Reporting Board of the United States Department of Agriculture. The Board's report is based upon data concerning condition, probable yields, ginnings, &c., from crop correspondents, field statisticians, ginners and co-operating State boards (or departments) of agriculture and extension departments.

Upon the 47,207,000 acres for harvest in 1926 (preliminary estimate), the crop of 17,454,000 bales would approximate a yield of 176.7 pounds of lint cotton per acre.

The final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

Note.—Range forecasts will be omitted during remainder of the season.

Production in 1925 was 16,103,679 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; in 1922, 9,762,069 bales; and in 1921, 7,953,641 bales.

The yield per acre in 1925 was 167.2 pounds; in 1924, 157.6 pounds; for the five years 1921-1925, 144.2 pounds; and for the ten years 1916-1925, 153.7 pounds.

Details by States follow:

State.	Area Left for Harvest 1926. (Preliminary). Acres.	Yield per Acre. Indicated. a Oct. 18 1926. Lbs.	Oct. 1 1926. Lbs.	Final Estimate 1925b Lbs.	Production (500 Lbs. Gross Wt. Bales. Indicated. Oct. 18 1926. Bales	Oct. 1 1926. Bales.	Final Census Ginnings 1925. Bales.
Virginia	91,000	236	231	250	45,000	44,000	53,000
North Carolina	2,036,000	282	282	261	1,200,000	1,200,000	1,102,000
South Carolina	2,677,000	209	200	160	1,170,000	1,120,000	889,000
Georgia	3,927,000	179	163	155	1,470,000	1,340,000	1,164,000
Florida	110,000	122	109	180	28,000	25,000	38,000
Missouri	473,000	237	227	275	235,000	225,000	294,000
Tennessee	1,167,000	197	160	210	480,000	390,000	517,000
Alabama	3,730,000	179	168	185	1,400,000	1,310,000	1,357,000
Mississippi	3,724,000	225	205	275	1,750,000	1,600,000	1,991,000
Louisiana	1,916,000	190	175	232	760,000	700,000	910,000
Texas	18,001,000	143	142	113	5,400,000	5,350,000	4,165,000
Oklahoma	4,954,000	160	157	155	1,660,000	1,630,000	1,691,000
Arkansas	3,888,000	188	168	205	1,530,000	1,370,000	1,605,000
New Mexico	129,000	293	293	298	79,000	79,000	64,000
Arizona	168,000	299	299	350	105,000	105,000	119,000
California	167,000	349	349	340	122,000	122,000	122,000
All other	49,000	195	166	214	20,000	17,000	24,000
U. S. total	47,207,000	176.7	168.4	167.2	17,454,000	16,627,000	16,104,000
Lower California (Old Mexico) c.	130,000	294	302	255	80,000	82,000	d80,000

a On area left for harvest. b Per harvested acre. c Not included in California figures, nor in United States total. d Estimate of U. S. Department of Agriculture.

CROP REPORTING BOARD,
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J. B. Shepard, D. A. McCandliss,
C. S. Bouton, Frank Parker,
L. C. Heidelberg.

Approved:
C. F. MARVIN,
Acting Secretary.

COTTON GINNING REPORT.—The Bureau of the Census on Oct. 25 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States in the present season up to Oct. 18, in comparison with corresponding figures for the preceding seasons. This report shows that for the present season 8,722,066 bales of cotton have been ginned, comparing with 9,518,946 bales last year and but 7,615,981 bales two years ago.

State.	Running Bales (Counting round as half bales and excluding linters). 1926.	1925.	1924.
Alabama	903,688	1,064,116	659,628
Arizona	37,098	31,206	39,146
Arkansas	738,904	703,115	532,148
California	42,036	17,307	25,993
Florida	21,973	35,909	16,301
Georgia	919,520	1,051,058	668,466
Louisiana	512,609	683,292	368,511
Mississippi	1,036,392	1,182,435	725,252
Missouri	78,135	72,983	31,189
New Mexico	12,773	16,536	14,339
North Carolina	497,101	711,268	192,890
Oklahoma	335,426	550,996	596,281
South Carolina	544,986	731,187	352,328
Tennessee	183,733	234,742	105,795
Texas	2,844,331	2,405,881	3,275,144
Virginia	9,636	21,752	1,394
All other	3,725	5,113	1,176
United States	8,722,066	9,518,946	7,615,981

The statistics in this report include 258,199 round bales for 1926; 145,98[illegible] for 1925, and 203,424 for 1924.

The statistics for 1926 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 1 are 5,642,999 bales.

Consumption, Stocks, Imports and Exports—United States.—Cotton consumed during the month of September 1926 amounted to 571,105 bales. Cotton on hand in consuming establishments on Sept. 30 was 937,129 bales, and in public storage and at compresses 3,293,217 bales. The number of active consuming cotton spindles for the month was 32,134,682. The total imports for the month of September 1926 were 10,007 bales and the exports of domestic cotton, including linters, were 794,584 bales.

World Statistics.—The estimated world's production of commercial cotton, exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 26,927,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925, was approximately 22,640,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture, in giving out its cotton report on Oct. 25, also added the following comments:

Continued improvement of the prospects of the cotton crop since Oct. 1 leads on Oct. 18 to an indicated total production of 17,454,000 bales of 500 pounds gross weight. This is an increase of 827,000 bales over the indication for Oct. 1.

Extensive defoliation of the cotton plants by the leaf worms, coupled with warm weather and the general absence of frost, have advanced the maturing of late bolls and permitted rapid picking. Reports from substantially all of the cotton belt are that the production of cotton is greater than was expected.

A yield of 176.7 pounds of lint per acre is indicated, or 8.3 pounds more than the indication for Oct. 1. This factor of the production is combined with the largest acreage to be harvested ever estimated, and the result is a large indicated crop. There is no question now that the largest crop in the history of the country has been grown. On the other hand, the low price and scarcity of pickers, especially in the western part of the belt, will probably result in a considerable quantity of the lower grades not being picked.

The present estimate of 17,454,000 bales refers to the indicated total ginnings for this season and is subject to some uncertainty with regard to how much of the crop produced will be harvested. Because of the low price cotton farmers are discouraged and may not be disposed to pick the last remnants of the crop, even if they can do so. In consequence of elements of uncertainty with regard to the picking of the entire production of cotton, the crop indicated on Oct. 18, ginned and to be ginned, may vary somewhat from the final figure.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Monday (Oct. 25) their consolidated cotton report, which is as follows:

Oct. 18 1926 *Consolidated Cotton Report.*

Ginnings to Oct. 18 ..... 8,722,066 running bales
Indicated total production ..... 17,454,000 bales, 500-lbs. gross
Indicated yield of lint cotton ..... 176.7 pounds per acre

Census Bureau.—Census report shows 8,722,066 running bales (counting round as half bales) ginned from the crop of 1926 prior to Oct. 18 compared with 9,518,946 for 1925 and 7,615,981 for 1924.

Agriculture Department.—A United States production of 17,454,000 bales (500-pounds gross weight), based upon Oct. 18 indications, is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Oct. 25 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

India's cotton area planted up to Oct. 1 was 22,143,000 acres, compared with 22,752,000 acres planted up to the same date last year and 21,785,000 acres in 1924-25, according to a cable received by the United States Department of Agriculture from the Indian Statistical Department at Calcutta. Planting is still continuing and will not be completed in Hyderabad and the Punjab until December. The final acreage figure for al India for last season was 27,960,000 acres, and in the 1924-25 season 26,801,000 acres. For the 14-year period from 1912-13 to 1925-26 the percentage which the second estimate of acreage was of the final estimate ranged from 77 to 90.5. While the ratio of the second estimate to the fina showed a wide variation, the year-to-year changes of the two estimates showed a close relationship. This relationship of previous years indicate that the final estimate will be between 25,300,000 and 27,100,000 acr

Cotton crop conditions in India are, on the whole, satisfacto A cable to the United States Weather Bureau, dated Oct. 16, states that conditions are favorable in Bombay and in the Central Provinces rains have been light to heavy. In the Punjab weather is dry while there has been rain in parts of Madras and the crops are reported to be fair. Rainfall has been light to heavy. Rainfall has been light to moderate in Bengal, but more rain is needed, and in the United Provinces light rain in parts is reported. In Bihar, Orissa and Assam conditions remain unchanged.

The Brazilian Meteorological Service reports that during the first part of September weather was warm and dry throughout the northern cotton-growing region with some rain and cooler weather in central and southern Brazil, according to Consul-General Gualin at Rio de Janeiro. The condition of the plants in the north was satisfactory, and picking was continuing with good yields. In central and southern Brazil the land was being prepared for the next crop.

Area sown to cotton this season in Uganda is approximately 586,000 acres, compared with 617,000 acres last season, according to a cable from the International Institute of Agriculture at Rome. Cotton planting has been completed throughout the country under favorable weather conditions. The progress of the crop in the Province of Buganda and Eastern Province is reported to be satisfactory.

BOOK ABOUT THE EGYPTIAN COTTON MARKET.—G. D. Economou & Co., of Alexandria, Egypt, have recently published a book entitled "Some Information About the Egyptian Cotton Market." This serviceable little book not only contains statistics and information about Egyptian cotton, but it also explains the methods and rules of the Alexandria Cotton Exchange for conducting its transactions. Various tables are given showing the equivalents of the Egyptian weights, measures and moneys, along with other data of interest to persons interested in Egyptian cotton.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
July 30	85,222	45,020	35,170	819,353	160,605	182,549	19,663	35,388	11,719
Aug. 6	53,306	41,207	13,558	542,251	150,547	183,738	22,217	31,149	14,747
13	73,869	43,254	49,702	522,013	164,545	158,959	53,631	57,252	24,923
20	87,880	93,836	35,004	511,748	191,601	164,199	77,615	120,892	40,244
27	113,195	148,566	113,414	496,117	270,980	186,946	97,800	227,659	136,161
Sept. 3	187,891	250,017	165,180	488,127	357,322	224,720	179,901	336,359	202,954
10	208,801	211,619	222,121	490,340	525,502	306,499	211,014	379,797	304,900
17	330,427	358,650	276,460	533,485	643,994	415,060	373,572	473,097	384,961
24	410.234	325,890	291,228	631,415	872,105	544,092	503,164	554,001	420,260
Oct. 1	567,704	494,293	366,406	744,323	957,762	603,535	680,612	580,130	425,849
8	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193
15	618,810	423,813	441,485	975,402	1,267,365	898,351	724,419	553,560	543,800
22	587,297	383,026	339,292	1,076,125	1,385,045	1,057,209	688,020	500,706	498,150
29	535,376	376,061	388,465	1,166,683	1,516,099	1,196,181	625,934	507,115	527,437

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 4,974,002 bales; in 1925 were 4,869,233 bales, and in 1924 were 4,037,798 bales. (2) That although the receipts at the outports the past week were 535,376 bales, the actual movement from plantations was 625,934 bales, stocks at interior towns having increased 90,558 bales during the week. Last year receipts from the plantations for the week were 507,115 bales and for 1924 they were 527,437 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926. Week.	1926. Season.	1925. Week.	1925. Season
Visible supply Oct. 22	5,741,495	------	4,830,364	------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to Oct. 29	783,358	6,551,784	649,098	6,493,966
Bombay receipts to Oct. 28	2,000	158,000	13,000	164,000
Other India shipm'ts to Oct. 28	4,000	100,000	3,000	117,000
Alexandria receipts to Oct. 27	70,000	308,400	74,000	433,200
Other supply to Oct. 27-*-*b*	14,000	244,000	12,000	249,000
Total supply	6,614,853	11,008,597	5,581,462	9,800,053
Deduct— Visible supply Oct. 29	6,148,052	6,148,052	5,193,976	5,193,976
Total takings to Oct. 29-*a*	466,801	4,860,545	387,486	4,606,077
Of which American	367,801	3,740,145	329,486	3,491,877
Of which other	99,000	1,120,400	58,000	1,114,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,268,000 bales in 1926 and 1,180,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,592,545 bales in 1926 and 3,426,077 bales in 1925, of which 2,472,145 bales and 2,311,877 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Oct. 28. Receipts at—	1926. Week.	1926. Since Aug. 1.	1925. Week.	1925. Since Aug. 1.	1924. Week.	1924. Since Aug. 1.
Bombay	2,000	158,000	13,000	164,000	8,000	83,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	----	3,000	----	3,000	1,000	67,000	134,000	202,000
1925	----	12,000	5,000	17,000	9,000	97,000	97,000	203,000
1924	----	----	3,000	3,000	14,000	35,000	166,000	215,000
Other India—								
1926	----	4,000	----	4,000	7,000	93,000	-------	100,000
1925	----	3,000	----	3,000	25,000	92,000	-------	117,000
1924	----	3,000	----	3,000	4,000	30,000	-------	34,000
Total all—								
1926	----	7,000	----	7,000	8,000	160,000	134,000	302,000
1925	----	15,000	5,000	20,000	34,000	189,000	97,000	320,000
1924	----	3,000	3,000	6,000	18,000	65,000	166,000	249,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show a decrease of 18,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 27.	1926.	1925.	1924.
Receipts (cantars)—			
This week	350,000	370,000	460,000
Since Aug. 1	1,539,564	2,166,436	2,309,690

Exports (bales)—	1926. This Week.	1926. Since Aug. 1.	1925. This Week.	1925. Since Aug. 1.	1924. This Week.	1924. Since Aug. 1.
To Liverpool	----	36,955	7,250	37,783	8,000	42,139
To Manchester, &c	7,000	34,129	11,000	31,309	11,000	45,414
To Continent and India	8,000	62,695	11,250	63,280	13,750	70,072
To America	----	12,459	600	11,015	4,500	9,901
Total exports	15,000	146,258	30,100	143,387	37,250	167,526

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 27 were 350,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloth is firm and in yarns steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.			1925.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
July—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
30	15 @16¾	13 0 @13 2	10.02	20¼@21½	16 4 @16 7	13.53
Aug.—						
6	15 @16¾	13 0 @13 2	9.74	20½@21½	16 3 @16 6	13.35
13	14¾@16½	13 0 @13 2	9.35	20 @21	16 3 @16 6	12.93
20	15½@16¾	13 2 @13 4	9.58	20 @21	16 3 @16 7	13.07
27	15½@16¾	13 2 @13 4	10.17	20 @21	16 2 @16 6	12.60
Sept.—						
3	15¾@17	13 4 @13 6	10.07	19¾@20¾	15 5 @16 1	12.51
10	15¾@17	13 4 @13 6	10.16	20 @21	15 4 @16 0	13.01
17	15¾@17	13 4 @13 6	9.52	20½@22	15 6 @16 2	13.57
24	15 @16½	13 3 @13 5	8.43	20½@22	15 6 @16 2	12.91
Oct.—						
1	14½@15¾	12 6 @13 2	7.79	19¼@21	15 5 @16 1	12.72
8	13¾@14¾	12 0 @12 4	7.09	18¾@20½	15 2 @15 6	11.53
15	13¼@14¾	12 2 @12 6	7.35	18 @19¾	14 6 @15 2	11.54
22	13 @14½	12 0 @12 3	6.70	18 @19¾	14 5 @15 2	11.27
29	12¾@14¼	12 0 @12 3	6.85	17¼@19	14 2 @14 6	10.35

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 223,236 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—Oct. 26—Columbus, 300; George Washington, 400	700
To Liverpool—Oct. 22—Celtic, 321; Lancastria, 100	421
To Antwerp—Oct. 22—Zeeland, 50	50
To Venice—Oct. 22—Alberta, 532	532
To Trieste—Oct. 22—Alberta, 200	200
To Gothenburg—Oct. 22—Drottingholm, 600	600
To Bergen—Oct. 25—Stavangerfjord, 100	100
To Rotterdam—Oct. 22—Noordam, 13	13
To Bombay—Oct. 23—Nile, 3,102	3,102
To Oporto—Oct. 21—Chelma, 1,949	1,949
To Havre—Oct. 21—Rochambeau, 1,771	1,771
NEW ORLEANS—To Liverpool—Oct. 25—Cranian, 5,226...Oct. 26—West Ivis, 3,158	8,384
To Manchester—Oct. 25—Cranian, 738...Oct. 26—West Ivis, 2,163	2,901
To Barcelona—Oct. 25—Mar Blanco, 1,693	1,693
To Genoa—Oct. 25—Monstella, 5,221	5,221
To Japan—Oct. 25—Jadden, 4,172	4,172
To China—Oct. 25—Jadden, 5,175	5,175
To Trieste—Oct. 23—Gilda, 100	100
To Venice—Oct. 23—Gilda, 4,233	4,233
To Valparaiso—Oct. 22—Mineola, 22	22
To Porto Colombia—Oct. 27—Abangarez, 300	300
HOUSTON—To Venice—Oct. 26—Gilda, 2,861	2,861
To China—Oct. 26—Radnor, 1,020	1,020
To Trieste—Oct. 26—Gilda, 25	25
To Liverpool—Oct. 25—Candidate, 5,426...Oct. 23—Labette, 10,287	15,713
To Manchester—Oct. 25—Candidate, 200	200
To Havre—Oct. 25—Lancaster Castle, 1,610	1,610
To Antwerp—Oct. 25—Lancaster Castle, 500	500
To Ghent—Oct. 25—Lancaster Castle, 1,448	1,448
To Genoa—Oct. 25—Monvisa, 2,786; Maddalena Odero, 3,689	6,475
To Japan—Oct. 23—Fernhill, 8,150; Naples Maru, 3,250...Oct. 22—Belgium Maru, 2,900...Oct. 26—Radnor, 4,550	18,850
To Bremen—Oct. 20—Stanley, 6,572...Oct. 28—Maria de Larrinaga, 211; Pio Panuco, 754	7,537
To Hamburg—Oct. 28—Rio Panuco, 724	724
To Barcelona—Oct. 22—P. de Satrustegui, 2,950...Oct. 25—Prusa, 1,600	4,550
To Oporto—Oct. 26—West Chatala, 1,975	1,975
To Rotterdam—Oct. 27—Eelbeck, 982	982
GALVESTON—To Barcelona—Oct. 25—Prusa, 1,975; P. de Satrustegui, 2,300	4,275
To Liverpool—Oct. 25—Labette, 5,159...Oct. 22—Candidate, 4,719	9,878
To Oslo—Oct. 23—America, 546	546
To Copenhagen—Oct. 23—America, 50	50
To Gothenburg—Oct. 23—America, 2,931	2,931
To Bremen—Oct. 22—Stanley, 8,218; Holger, 4,032	12,250
To Manchester—Oct. 22—Candidate, 85	85
To Japan—Oct. 21—Fernhill, 1,075...Oct. 26—Bengal Maru, 7,325	8,400
To Rotterdam—Oct. 27—Beemsterdijk, 6,228	6,228
NORFOLK—To Bremen—Oct. 28—Jeannette Skinner, 8,964	8,964
To Manchester—Oct. 23—Manchester Skipper, 1,225...Oct. 29—Kerhonkson, 1,300	2,525
To Liverpool—Oct. 23—Savannah, 2,250	2,250
To Genoa—Oct. 23—City of St. Joseph, 3,200	3,200
SAVANNAH—To Barcelona—Oct. 26—Mar Tirreno, 3,826	3,826
To Bremen—Oct. 23—Jobshaven, 6,400...Oct 28—Homeside, 7,643	14,043
To London—Oct. 23—Hans Arp, 10	10
To Hamburg—Oct. 28—Homeside, 150	150
CHARLESTON—To Bremen—Oct. 26—Rapot, 6,326...Oct. 27—West Alsek, 10,150	16,476
To Hamburg—Oct. 27—West Alsek, 475	475
To Rotterdam—Oct. 27—West Alsek, 150	150
MOBILE—To Barcelona—Oct. 21—Cardonia, 250	250
To Liverpool—Oct. 25—Coahoma County, 4,953	4,953
SAN PEDRO—To Liverpool—Oct. 26—Pacific Shipper, 270	270
To Manchester—Oct. 26—Pacific Shipper, 500	500
To Bremen—Oct. 23—Witram, 1,300	1,300
BOSTON.—To Bremen—Oct. 15—Seattle Spirit, 100	100
SAN FRANCISCO—To Japan—Oct. 22—President Van Burean, 280...Oct. 25—Montreal Maru, 1,928; Siberia Maru, 3,166	5,374
To China—Oct. 22—President Van Buren, 384...Oct. 25—Montreal Maru, 53; Siberia Maru, 250	687
PHILADELPHIA—To Liverpool—Oct. 11—Winifredian, 324	324
PORT TOWNSEND—To Japan—Oct. 19—Shidzuoka Maru, 4,500	4,500
To China—Oct. 19—Shidzuoka Maru, 2,075	2,075
PENSACOLA—To Liverpool—Oct. 25—Coahoma County, 82	82
Total	223,236

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard
Liverpool	1 00	1.30	Oslo	.50c.	.60c.	Shanghai	.67½c.	.82½c.
Manchester	1.00	1 30	Stockholm	.50c.	.65c.	Bombay	60c.	.75c.
Antwerp	.35c.	50c.	Trieste	.50c.	.65c.	Bremen	.40c.	.55c.
Ghent	.42½c.	.57½c.	Fiume	.50c.	.65c.	Hamburg	.35c.	.50c.
Havre	.35c.	.50c.	Lisbon	.40c.	.55c.	Piraeus	.75c.	.90c.
Rotterdam	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.62½c.	.77½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
Sales of the week	47,000	43,000	52,000	41,000
Of which American	27,000	22,000	30,000	22,000
Actual exports	7,000	3,000	5,000	3,000
Forwarded	43,000	56,000	69,000	65,000
Total stocks	754,000	778,000	768,000	821,000
Of which American	357,000	380,000	380,000	434,000
Total imports	39,000	83,000	67,000	125,000
Of which American	2 ,000	59,000	44,000	97,000
Amount afloat	305,000	306,000	360,000	317,000
Of which American	219,000	221,000	289,000	243,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	A fair business doing.
Mid.Upl'ds	6.73	6.64	6.69	6.60	6.71	6.85
Sales	4,000	8,000	8,000	10,000	10,000	8,000
Futures. Market opened	Quiet 1 to 4 pts advance.	Barely st'y 7 to 11 pts. decline.	Steady 15 to 17pts. advance.	Steady 10 to 14pts. decline.	Steady 2 to 3 pts. advance.	Steady, unchanged to 1 pt decline
Market, 4 P. M.	Steady 7 to 9 pts. advance.	Steady 12 to 19pts. decline.	Steady 14 to 16pts. advance.	Quiet 8 to 13 pts. decline.	Very ste'dy 10 to 16pts. advance.	Barely st'y, 4 pts.dec to 3 pts. adv

Prices of futures at Liverpool for each day are given below:

Oct. 23 to Oct. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October			6.60	6.49	6.41	6.54	6.55	6.45	6.47	6.51	6.63	6.65	6.65
November			6.64	6.54	6.45	6.58	6.60	6.50	6.51	6.53	6.64	6.66	6.66
December			6.68	6.59	6.52	6.65	6.67	6.56	6.55	6.59	6.68	6.70	6.68
January			6.75	6.66	6.58	6.71	6.74	6.62	6.62	6.65	6.74	6.75	6.74
February			6.77	6.68	6.60	6.73	6.76	6.64	6.64	6.67	6.76	6.77	6.76
March			6.84	6.75	6.68	6.80	6.83	6.71	6.70	6.73	6.82	6.81	6.80
April			6.86	6.77	6.70	6.82	6.85	6.74	6.73	6.75	6.84	6.83	6.82
May			6.92	6.84	6.78	6.90	6.92	6.81	6.80	6.82	6.91	6.89	6.88
June			6.94	6.86	6.80	6.92	6.94	6.83	6.82	6.84	6.93	6.91	6.90
July			6.99	6.92	6.87	6.99	7.01	6.91	6.89	6.91	6.99	6.97	6.96
August			7.02	6.95	6.90	7.02	7.05	6.94	6.92	6.94	7.02	7.00	6.99
September			7.05	6.98	6.93	7.05	7.07	6.97	6.95	6.97	7.05	7.02	7.01
October 1927			7.09	7.02	6.97	7.09	7.11	7.01	6.99	7.01	7.09	7.05	7.05

BREADSTUFFS

Friday Night, Oct. 29 1926.

Flour has recently advanced, but business has not increased. Advances merely reflect a rise in wheat from time. Trade sticks to the rut. A review of one week in this respect would do for almost any week. Prices do change, but the volume does not, or at least changes very little. Perhaps if events bring about a further marked advance in wheat, like that of late last week, some buyers may show a little nervousness and for the moment increase their purchases. But experience suggests that it would be only for the moment. Export trade, too, is quiet, largely or partly because of the scarcity and dearness of ocean tonnage.

Wheat declined on the 25th inst., with Liverpool and Buenos Aires cables disappointing and Argentine crop news favorable. Added to this was heavy profit taking. Canadian marketings were larger. On the 23d inst. they were 3,500,000 bushels. Export business was small. The lack of export business was a surprise, as there was a rumor that freight rates were easier, with an increasing supply of tonnage. Yet premiums at the Gulf of Mexico were lower. No. 2 hard wheat was 11c. over December f. o. b. vessels loading within 15 days. Rumors that some coal vessels were turning to the grain trade again were bearish in Liverpool but bullish on this side. But there was a decrease in the United States visible supply last week of no less than 2,015,000 bushels. That suggests rapid consumption. The total supply is now 71,389,000 bushels, against 46,034,000 a year ago. And it was estimated that France will have to import 70,000,000 bushels of wheat this year because of curtailed production of wheat and rye.

There were reports of unfavorable weather in Central and Western Europe, which it was believed would interfere with seeding fall crops. On the other side the trade seemed "mixed" as to whether the settlement of the coal strike in England would end in bearing bearish or bullish in North America. Paris cabled that restrictions on the exportation of wheat, barley, oats and other foods had been decided upon by a Cabinet Council. Winnipeg wired Oct. 28: "Marketings continue heavy. Bulls point to inspections of only 499 cars of contract wheat on to-day's sheet out of 1,389 cars inspected. Exporters report continued inactivity for export. Europe buying sparingly and curtailing consumption." Liverpool cabled: "The foreign demand for wheat is small, as importers are afraid of declining prices due to the probability of an early settlement of the British coal strike and the consequent lowering of freight rates." Australia's crop is estimated at 156,000,000 bushels, or 43,000,000 bushels larger than last year. This is called conservative. Export trade has been quiet. At Winnipeg the Canadian wheat growers' pool has been selling. The East and Northwest followed suit. But there was a certain resistance

not to be disputed. Shorts covered later. Old bulls took hold again. Argentina needs rain. Frosts have done harm there. Alberta and Australia will have larger crops.

To-day prices closed unchanged to ¼c. lower here, and in Chicago, ⅛c. lower to ¼c. higher in Minneapolis and ¼ to ½c. higher in Winnipeg. At one time to-day prices were ¼ to ½c. higher in Chicago. But the market lacked real snap. For five days in succession Chicago December has, so far as closing prices were concerned, kept within a range of ¼c. Naturally, that occasioned remark. The cables early in the day were steady. But the export demand was light. Some 200,000 to 300,000 bushels were sold to England and the Continent. Ocean freights were still firm. Rumors that efforts are being made to end the coal strike in England had no effect. Its ending would naturally tend to stimulate export business in American wheat. But meanwhile Argentine and Australian crop news is favorable. Big operators lean to the short side. Winnipeg, it is true, was firm. There was snow in parts of Canada. The crop movement there may be hampered. That affected Winnipeg. It had no great influence in Chicago. American receipts were large. There may be, however, some decrease in the visible supply on Monday. World shipments are estimated at anywhere from 15,000,000 to 16,000,000 bushels. Sentiment is divided at Chicago. This keeps prices in a rut. Deliveries on October contracts at Winnipeg were 84,000 bushels. Canada has marketed thus far this season about 150,000,000 bushels. That is practically the same as the total at this time last year. North American exports for the week are about 12,000,000 bushels. That caused some buying at one time for both sides of the account. The ending was steady, too, with prices practically unchanged, in American markets and slightly higher, as we have seen, at Winnipeg. But the ending for the week shows a decline compared with last Friday of about 2c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	149¼	147⅞	147¼	147⅝	147⅛	147⅛
May	153⅞	152⅞	152⅛	152¼	152⅜	152⅛
July	----	----	----	145¾	145⅛	145

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	153	151⅝	150⅝	149¼	149¼	149
May	152	151¾	151	149⅛	149½	150¼

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	155⅝	154¾	154⅜	154⅛	154½	154⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	144½	143	142¾	143	142⅞	142¾
May delivery in elevator	148¾	148	147¾	147⅞	147¾	147⅝
July delivery in elevator	----	----	----	140¾	140½	140⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	148⅞	147½	146½	145¼	145¾	145⅝
December delivery in elevator	143⅛	142¼	141¼	140⅝	140½	140⅞
May delivery in elevator	146⅝	146½	145	144¼	144¼	144⅝

Indian corn fluctuations kept within narrow bounds early in the week. There was a slight trend towards lower prices. But the market did not follow wheat. The crop is rather disappointing. Chicago wired: "Corn has gained friends within the past week and a number of large professionals who have been bearish and short for months have covered, and while they have not taken the buying side, they see no good on the short side. There are disappointing husking returns from western Iowa, Nebraska and other points, where good yields had been expected." The United States visible supply increased last week, however, 1,723,000 bushels, against a decrease last year of 1,134,000 bushels. The total is now 18,631,000 bushels, against 2,321,000 a year ago. Topeka, Kan., wired: "Soil dried out sufficiently in all sections to permit field work. Corn has been needing frost to assist in the curing process and was much benefited by dryer weather and lower temperatures at week-end. Some husking has been done for pressing needs, but practically no corn is dry enough to crib." One report said: "Corn situation not greatly changed since first frost. Corn that was not dented when first frost occurred is now, and will only be used for feed. We think about 70% of corn seen recently will grade. Don't think loss from moulding important to date, as only latest poorly matured corn is mouldy. Husking will be general soon, as the crop is dry enough to crib." The weather has latterly been good for marketing. It is fairly under way now.

To-day prices closed 1 to 1⅝c. lower. There was only a fair business. Prices got down to nearly or quite the low level of the season. The receipts were large. That fact told. Moreover, the cash demand was only moderate. Liquidation was the order of the day. Now and then there were rallies on profit taking by the shorts. Also, at one time, when wheat showed more firmness, there was some buying of corn. But the cash markets were weak, despite a fair amount of buying of corn. But the cash markets were weak, despite a fair amount of buying of late by the Pacific Coast. Showers occurred in different parts of the belt. Some of the crop news was unfavorable. But bullish news was powerless to stay the downward swing of prices. Next week there may be some reduction in the crop estimates. That is the expectation in some quarters. Nobody pays much attention to it. Final prices show a decline for the week of 2 to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 yellow cts.	95¼	95	93¾	94⅝	92¾	91⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	77⅛	77⅛	77¼	77¾	76¾	75¼
May delivery in elevator	84¾	84⅝	84⅝	85⅝	84¾	83⅜
July delivery in elevator	----	----	----	88	87	86

Oats declined slightly in response to the falling prices at one time for wheat. There was little trading. The United States visible supply decreased last week 308,000 bushels, however, against an increase in the same week last year. The total is 47,419,000 bushels, against 65,294,000 a year ago. A decline in corn affected oats later, although the decline was not marked.

To-day prices closed ¼ to ⅜c. lower. At one time to-day July was ¼c. higher. There was very little life in the market. Long liquidation was one of the features, however, so far as there were any. The decline in corn again left its impress on this market. Also, there was very little cash demand. Cash prices were tending downward. There was little demand for futures on the long side. Most of the buying was to cover shorts. Naturally, this tended to weaken the technical position. Still, the fluctuations kept within very narrow limits. Last prices showed a decline for the week of ⅝ to ⅞c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	54¼	54¼	54¼	54¼	54¼	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	44½	44¼	44¼	44	44	43⅝
May delivery in elevator	48¼	48¼	48¼	48¼	48¼	47⅞
July delivery in elevator	----	----	----	48	47¾	47⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	59¼	59¼	59¾	60	60	62¼
December delivery in elevator	54¾	54⅝	54½	54¼	54¼	54½
May delivery in elevator	56⅞	56¾	56½	56	56¼	56½

Rye declined as other grain sought lower levels. The United States visible supply increased last week 296,000 bushels, against a decrease in the same week last year of 227,000 bushels. The total now is 12,357,000 bushels, against 1,080,000 last year.

To-day prices closed ¾c. lower, though at one time they were ¼c. higher. A reaction came later, as wheat turned downward. There was very little trading. No export demand was reported. It looks, too, as though the visible supply early next week would show a noteworthy increase in this country. With supplies increasing, foreign demand lacking, ocean freights scarce and high, cash demand only moderate in this country and speculation more or less dormant, rye at the moment has few friends on the bull side. Closing prices show a decline for the week of 3 to 3¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	102½	101⅞	100¾	100½	100¼	99½
May delivery in elevator	108¾	108	106⅞	106⅜	107	106¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	1 54⅛	No. 2 white	54
No. 1 Northern	1 62⅞	No. 3 white	52½
No. 2 hard winter, f.o.b.	1 57⅝	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	108
No. 2 yellow (new) N. Y.	91¾	Barley, New York—	
No. 3 yellow (new)	89¼	Malting	81½@83½

FLOUR.

Spring patents	$7 60@$8 10	Rye flour patents	$6 20@$6 50
Clears, first spring	7 10@ 7 40	Semolina No. 2, lb.	5c
Soft winter straights	6 40@ 6 85	Oats goods	2 75@ 2 85
Hard winter straights	7 50@ 7 85	Corn flour	2 35@ 2 45
Hard winter patents	7 85@ 8 35	Barley goods—	
Hard winter clears	6 25@ 7 00	Coarse	3 75
Fancy Minn. patents	9 20@10 05	Fancy pearl Nos. 2, 3 and 4	7 00
City mills	9 30@10 00		

For other tables usually given here, see page 2223.

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 26, follows:

There was considerable storm activity during the week, and some rather marked temperature changes near the close. The tropical storm which moved over western Cuba early in the week curved northeastward and passed a short distance off the southeast coast of Florida, with high winds and heavy rainfall in the extreme southern portion of the State, but no winds of hurricane force at land stations. The 24-hour precipitation at Miami and Key West for the period ending at 8 a. m., October 21, was 4.62 and 4.82 inches, respectively.

On the morning of the 19th a depression was chartered over eastern Oklahoma and moved rapidly thence during the following two days to the coast of Maine, attended by precipitation quite generally from the middle Mississippi and Ohio Valleys northward and northeastward. Following this storm much cooler weather overspread the South and Southeast, but it had become warmer in the Northwest.

During the latter part of the week a second disturbance moved from Texas northeastward, reaching eastern New York by the morning of the 25th. This storm increased greatly in intensity and was attended by gales along the Atlantic seaboard and the lower Lake region; heavy rains fell in the middle and north Atlantic coast areas. Following the storm much cooler weather overspread the Southern States, with temperatures as low as freezing reported on the morning of the 25th as far south as Memphis, Tenn., and Little Rock, Ark. In the meantime it had become much warmer in the Northwest.

Chart I shows that the weekly mean temperatures were below normal in practically all of the eastern half of the country, the minus departures ranging generally from 6 degress to as much as 10 degrees in the area from the Ohio and lower Missouri Valleys northward. In the Southeast and the west Gulf section about normal warmth prevailed, while over the western half of the country temperatures were generally, and in most cases substantially, above normal. In Rocky Mountain districts and the Great Basin the plus departures from normal ran from 5 degress to as much as 9 degrees. In the East freezing temperatures extended as far south over Appalachian Mountain districts as western North Carolina, and in the Mississippi Valley locally to central Arkansas.

Chart II shows the geographic distribution and total of rainfall for the week. The amounts were heavy in the immediate Ohio Valley and from the Virginias northward, and were substantial in most sections of the Lake region and in parts of the west Gulf area. There were also heavy falls in the extreme Southeast and locally in east Gulf districts. Elsewhere the amounts were light to moderate, with very little rainfall over the western half of the country, except the Pacific Northwest. There was an abundance of sunshine in the South and from the Great Plains westward, but in central and northern districts east of the Plains much cloudy weather prevailed.

Further rains in the area from the Ohio Valley and Lake region eastward continued unfavorable for outdoor work and caused further interruption to seeding and harvesting operations, with considerable complaint of root crops rotting and corn molding in shock. Otherwise the weather was generally favorable, and seasonal farm operations made satisfactory advance. In the south Atlantic area and east Gulf districts light rainfall the latter part of the week was beneficial for fall seeding and for minor late crops, but more is still needed in many sections south of Virginia and east of the lower Mississippi Valley.

The first general frost of the season overspread the lower Missouri and Ohio valleys during the week, with a light deposit extending as far south as the northern portions of the east Gulf States, but damage was not material, as staple crops had practically matured. In the trans-Mississippi States the weather was generally favorable, except that it continued too dry in parts of Texas, and moisture is still badly needed over a considerable area of the west-central Great Plains. West of the Rocky Mountains showers were helpful in the north Pacific section, but moisture continued deficient and badly needed in most of the Great Basin.

SMALL GRAINS.—The soil continued generally too wet for field work in much of the Ohio Valley area and Northeast and the seeding of winter wheat has been practically ended in those areas, with a considerable reduction in intended acreage in many places because of unfavorable weather for field work. In Illinois some wheat has been sown in soil too wet for good results. West of the Mississippi River conditions were more favorable, with seeding practically finished in most sections; good progress was made in southeastern Kansas, where work had been delayed because of wet soil. In Oklahoma the dry weather permitted fair progress in sowing, except that it was too dry in the extreme northwest portion, while moisture was still needed to the northward, including an area comprising western Kansas, southwestern Nebraska and eastern Colorado. In the far Northwest conditions were favorable for winter wheat, except for dryness in parts of eastern Oregon.

Fair progress was made in harvesting grain sorghums in the lower Great Plains, but much of this crop is still in the field in Oklahoma, and some has been badly damaged by previous heavy rains. Rice threshing made good advance in Arkansas and Louisiana until interrupted the latter part of the week by rain. Good progress was also reported in California where harvest has been nearly completed. Cutting and threshing late flax was favored in the northern Plains area.

CORN.—The greater portion of the corn belt experienced the first general frost of the season, but without material damage, as the crop had mostly matured, with cutting nearly done where this method of harvest is practiced. West of the Mississippi River the week was very favorable for drying out corn, the freeze on the 24th being especially helpful in the upper Mississippi Valley. To the eastward, however, cloudy, damp, and rainy weather was unfavorable, with considerable complaint of molding in shock in some sections and the crop too moist to begin cribbing.

COTTON.—There was some slight interruption by light rains to picking cotton the latter part of the week over the eastern half of the belt, but in general this work continued to make good progress in that area, although some districts reported a slowing up in harvest because of labor shortage and low prices. Rapid opening of bolls was checked in the interior and northern portions of the eastern belt by the cool weather.

In Arkansas and Louisiana, the first part of the week was favorable for picking and ginning, but there was interruption the latter part by rain, especially in the former State where rainfall was rather heavy. Harvest was retarded also in eastern Oklahoma, but in the western portion of that State fairly good progress was made. In Texas, picking is largely completed in the southern half, is well along in the central and northeastern portions, but much is still out in the northwest; there were further complaints of damage to open cotton by rain in parts of the State.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Weather favorable for late crops. Corn cut and in shock or silos; some husking done. Tobacco mostly cut; curing advanced. Gathering and shipping apples continue. Wheat seeding progressing; early coming up; plowing delayed in most localities by dry condition of soil. Pastures fair. Damaging frost on 22d in many portions of interior.

North Carolina.—Raleigh: Warm first part of week; much cooler at close with freezing in mountains and heavy frost in portions of central; apparently little damage. Continued generally favorable for cotton, but picking slowing up account shortage of labor and low prices; some open cotton blown out by wind. Beneficial showers on Sunday, but unevenly distributed; more needed for small grains, fall truck, and water supply.

South Carolina.—Columbia: Cotton opening slowly in northwest because of cool nights, but rapidly elsewhere; picking well along, except in Piedmont. Plowing and seeding of winter grains became general with rains of 24th. Cabbage, spinach, and truck along coast improved. Molasses making continues.

Georgia.—Atlanta: Favorable harvesting weather continued, though moderately cool with light frost on two days; no damage; showers last three days beneficial, but more needed. Opening of late cottonbolls checked in north by cool weather, but picking well advanced. Fine apple and pecan crops being harvested. Sowing wheat, oats, and rye proceeding slowly.

Florida.—Jacksonville: Mostly dry and sunshiny, except in extreme south where heavy rains incident to storm of 20th. Beneficial rains in west and local showers in north and central improved seed beds, truck, cane, strawberries, oats, and rye; more rain needed on uplands of peninsula. Dry weather favorable for harvesting sweet potatoes and hay, and improving color of citrus, which continue to drop and split. Trucking inactive in Okeechobee district.

Alabama.—Montgomery: Light to heavy frosts in scattered places of central and north with freezing in extreme northwest on Monday; showers latter half. Condition of corn, sweet potatoes, sugar cane and peanuts mostly fair to good. Sowing oats progressing slowly. Condition of pastures and truck crops varies from poor to good; needing rain in many sections. Picking and ginning cotton slow to good progress; picking finished or nearing completion in many sections; condition of unpicked crop mostly fair to good.

Mississippi.—Vicksburg: Cotton picking and ginning made mostly fair progress to Thursday or Friday, when scattered showers occurred, continuing to Sunday. Housing corn mostly good progress to Thursday or Friday. Light frost in north and central on Monday. Progress of pastures mostly fair.

Louisiana.—New Orleans: Harvesting cotton, corn and rice made excellent progress until Saturday, when rains interfered, but operations resumed with cool, bright weather at end of week. Picking cotton well advanced in all sections and nearly finished on uplands, but ginning not pushed. Excellent for rice threshing until rains. Cane poor and sucrose low; cool weather beneficial for ripening.

Texas.—Houston: Moderate temperatures; dry in northwest, extreme southwest and west; light to good rains elsewhere. Except in dry districts, where poor, pastures commercial truck,, and fall-sown grains made good progress. Soil preparation and grain sowing made fair to very good advance, except where too wet; early-sown grain up and making good growth. Further complaint of d mage to cotton staple by heavy rains; picking nearly completed in south and well along in north central and northeast, but much to be done in northwset. Citrus fruits good to excellent.

Oklahoma.—Oklahoma City: Cool week with light to heavy frosts, but no material damage; sunshine normal; light to moderate rains in northcentral and east. Fairly good progress in picking and ginnihg cotton in west, but retarded in east by rain and wet, muddy fields; further deterioration in condition reported in east. Fair progress in harvesting corn and grain sorghums, but much still in fields and some badly damaged by wet weather. Too dry for planting wheat in extreme northwest, but fair progress elsewhere.

Arkansas.—Little Rock: Weather favorable for farm work until Friday when two or three days' rain, followed by colder Monday; freezing in north, heavy frost in central, and light in south. Small amount of late corn injured, but damage negligible. Picking cotton and rice threshing suspended at close of week; resumed Tuesday. Some plowing done.

Tennessee.—Nashville: Moderately low temperatures with light rain until last of week when good rains benefited fall-sown crops. Cotton opening rapidly with picking and ginning making excellent progress; rain at end of week caused moderate damage; cold in west at end of week will stop further maturing. Little plowing and seeding of wheat in some counties, while in other counties progress fair.

Kentucky.—Louisville: Low temperatures caused rather slow germination of grains; wheat sowing continued first four days; progress slow in north, but better in south where practically completed; stopped by heavy rains near close. Last cutting of tobacco; curing very slowly. Complaints of corn molding in shock continue; still too damp to gather.

THE DRY GOODS TRADE.

Friday Night, Oct. 29 1926.

In view of the Government's forecast for a cotton crop in excess of 17,000,000 bales, textile markets during the past week acted surprisingly well. Ordinarily, prospects of such an abundant yield would encourage buyers of cotton goods to hesitate before placing additional commitments, which in turn would influence purchasers of other lines to follow a similar course in the hopes of lower values. However, such has not been the case. While it is true that a certain amount of backwardness was noticeable in certain directions, it was generally felt that the fundamental position of the industry is sound. Although it was pointed out that low prices for cotton goods would stimulate consumption at the expense of other lines, this theory was not accorded much credence, as it is generally known that there is an unusual shortage of available stocks and that an actual need exists of merchandise coincident with a seasonal expansion in consumer demand. An example of this was found in the woolen goods division, where sales have continued to expand beyond expectations. As a result, factors are optimistic as to the future. As to silks, the demand for fall lines was noticed to be gradually tapering off and business interest has turned more to the new spring merchandise. New novelty weaves and designs were reported to be doing well and additional lines are expected to be shown shortly. In contrast to this activity, prices for raw silk have continued to decline. The latter is expected to work to the advantage of the manufacturer, rather than lead to undue competition. Floor coverings have continued active, despite persistent reports concerning a contraction in the construction of homes and buildings.

DOMESTIC COTTON GOODS.—Influenced by the Government estimate of a record cotton crop, buyers of domestic cotton goods were not quite so active during the week. However, considering the fact that some seventeen and a half million bales of cotton are in prospect, prices were comparatively steady. The Government report issued on Monday, placed the indicated yield at 17,454,000 bales, or approximately 1,000,000 bales in excess of the previous record yield. The estimate was based on conditions as of Oct. 18, to which date 8,722,066 bales of this year's crop had been ginned. The indicated total production showed an increase of 827,000 bales between Oct. 1, the date of the previous estimate, and Oct. 18. However, accompanying the forecast was a statement claiming that uncertainty existed as to how much of the crop will be harvested owing to the low prices and the scarcity of labor for picking. The situation has been orderly and at no time has there been any indication of a panicky undertone. As a matter of fact, sentiment has been unusually confident. Mills have fortified themselves, and according to reports, some of them have placed orders for delivery of raw cotton three years ahead. Orders for finished goods have come forward unabated, owing to a scarcity of stocks and increased consumer demand. For instance, the call for various printed goods, despite the maintenance of earlier high prices, has been a feature. Buying has steadily broadened, and it was said that some of the printers were so busy that it required a month or more to make deliveries on a number of styles. Another active fabric has been ginghams, especially the higher grades. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¼c., and 27-inch, 64 x 60's, at 4¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7⅝c., and 39-inch, 80 x 80's, at 9⅜c.

WOOLEN GOODS.—Cold weather has had a stimulating effect upon the markets for woolens and worsteds. Demand for seasonal fabrics has exceeded expectations and prospects of a further improvement were considered bright. Many factors have expressed a greater degree of confidence in the future of woolen goods than they have for some time past. This improvement in sentiment has been due to the large sales of fall and spring merchandise and the knowledge that stocks are unusually light. Quotations for raw wool in practically all markets have been firmer under the stimulus of a steadily increasing demand for cloths and clothing. However, any likelihood of advances are frowned upon, as it is believed that the current activity is being stimulated principally by the low and attractive prices. During the week a few more independents opened their lines of women's wear spring fabrics.

FOREIGN DRY GOODS.—Reports of a more active demand for all classes of merchandise prompted a more optimistic undertone in the linen market. Salesmen on the road were favorably received and retailers have been ordering in larger quantities owing to the fact that prices were considered attractive. During the week there was a good deal of business transacted in damasks, towels, napkins and other household items. At the same time the demand for dress goods continued to expand. The best call for the latter goods was for the solid shades, although various of the printed and woven fancies have sold well. In the handkerchief division, the call for all whites was very active, being surpassed only by the demand for novelties for the holiday trade. Burlaps were quiet and easier. Light weights are quoted at 7.15c. and heavies at 9.10c.

State and City Department

NEWS ITEMS

Arizona (State of).—$10,000,000 *Highway Bond Measure on November Ballot.*—On next Tuesday, Nov. 2, an initiative measure providing for the issuance of $10,000,000 State highway bonds will be voted on by the electorate of this State. The bonds would be coupon bonds bearing interest at a rate not exceeding 5% per annum, payable semi-annually (J. & J. 1) at the office of the State Treasurer or at such banking house as the State Treasurer may designate, would be in the denomination of $50 or any multiple thereof, would run for a term of not to exceed 15 years and would be issued and reissued and sold in such amounts and at such time or times as may be required for the construction and improvement of public highways in the State. The bonds would be sold only after public notice in a daily newspaper published in the city of Phoenix for a period of thirty days. No bonds would be sold for less than par and accrued interest and all bonds issued under the Act be expressly exempted from any State tax. Section 6 of Subdivision 4 of the Act provides for the creating of a State Highway Bond Sinking Fund to be used only for the purpose of paying interest on, purchasing and redeeming outstanding bonds issued under the provisions of the Act. Section 6 reads:

Section 6. There is hereby created and established a fund to be known as the "Arizona State Highway Bond Sinking Fund." Whenever the money accruing to the State Highway Fund for any year from the following sources shall exceed four million dollars ($4,000,000), plus interest payable during such year on outstanding bonds issued under the provisions of this Act, such excess shall be deposited in and credited to said Arizona State Highway Bond Sinking Fund:

(a) All money received from the State road tax, passenger seating capacity tax, truck tonnage tax and the Motor Vehicle Fuel License Tax.

(b) All money and fees received by law from the registration of motor vehicles and licenses of automobiles, or other motor propelled or driven vehicles, from permits issued to drivers of motor vehicles, from the issuing of certificates of title to motor vehicles, and from fines and penalties imposed under such laws.

(c) Any excess of money actually received from the foregoing sources during the previous year over the estimate for such year, except so much of such excess as may be required to refund a deficit for a previous year, as hereinbefore set out.

Said Arizona State Highway Bond Sinking Fund shall be used solely for the purpose of paying interest on, purchasing and redeeming outstanding bonds issued under the provisions of this Act.

The Act, known as the "State Highway Department Finance Bill," bears the following title:

An Act providing for the levy of a State road tax, a passenger seating capacity tax, a truck tonnage tax, a motor vehicle fuel license tax, and the manner of collecting the same; providing for the registration and licensing of distributors of motor vehicle fuel; defining what constitutes the sale of motor vehicle fuel; providing penalties for not filing statements; providing exemptions and refund of tax on certain sales; providing for the distribution of the proceeds of the taxes by this act created; providing penalties for the violation of the motor vehicle fuel license tax; creating a State Highway Fund and making appropriation therefor; providing the purposes for which the State Highway Fund shall be used and making of such fund available for such purposes without further appropriation; requiring the State Highway Department to prepare a budget and directing as to the contents, manner of appropriation and approval of such budget; providing the manner of payment of moneys from such fund; authorizing the issuance of bonds of the State of Arizona in the sum of ten million dollars ($10,000,000); creating an Arizona State Highway Bond Sinking Fund from the revenue accruing to the State Highway Fund; limiting the use of money received in excess of the estimated revenues; providing for the cancellation of bonds purchased or redeemed; exempting from State taxes bonds issued under this Act; requiring a biennial report by the State Treasurer.

The voters will also have submitted to them a proposed amendment to Section 10 of Article V. of the State Constitution, to prohibit persons who have served two consecutive terms in a State office from thereafter being elected to such office other than members of the judiciary and members of the State Legislature. Section 10 as amended would read:

No person shall be eligible for election to any State office in which such person shall have served two consecutive terms therein at any time, except members of the judiciary and members of the Legislature, to whom this enactment shall never apply; Provided, however, that no person shall be eligible to succeed himself or herself to the office of State Treasurer for the succeeding two years after the term for which he or she shall have been elected.

If approved, this amendment would not be operative until the election of 1928.

Belgium (Kingdom of).—$50,000,000 *External Loan Floated.*—A large banking syndicate headed by J. P. Morgan & Co. and the Guaranty Co. of New York, offered and sold on Oct. 26 (the issue being oversubscribed) $50,000,000 7% 30-year external sinking fund gold bonds of the Kingdom of Belgium at 94 and accrued interest, to yield 7.50% to maturity. Date Nov. 1 1926. Due Nov. 1 1956. Not redeemable before Nov. 1 1936, except for the sinking fund. Redeemable also in whole or in part, at the option of the Government, on Nov. 1 1936, or on any interest date thereafter, at 105 and accrued interest, upon six months notice. Prin. and int. (M. & N.) payable in U. S. gold coin of the present standard of weight and fineness in New York City, either at the office of J. P. Morgan & Co. or at the Guaranty Trust Co. of New York, fiscal agents, without deduction for any Belgian taxes, present or future. With regard to the sinking fund provision of the loan the official circular describing the bonds says:

A cumulative sinking fund of 1% per annum, commencing Aug. 1 1928, is to be applied to the purchase of bonds, if obtainable at or below 105% and accrued interest, or, if not so obtainable, to the redemption on Nov. 1 1928, and annually thereafter, upon 45 days notice, of bonds called by lot, at 105% and accrued interest.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

California (State of).—*Measures on November Ballot.*—On Tuesday, Nov. 2, there will be submitted to the voters of this State for their adoption or rejection, twenty-eight measures which will be designated and appear on the ballot as follows:

1. *Veterans' Welfare Bond Act of* 1925.—This Act provides for a bond issue of $20,000,000 to be used by the Veterans' Welfare Board in assisting California war veterans to acquire farms or homes.

2. *Taxing Highway Transportation Companies.*—Assembly Constitutional Amendment 37. Adds Sec. 15 to Art. XIII of Constitution. Taxes companies, owning or operating, (as common carriers), upon public highways between fixed termini or over a regular route, jitney buses, stages or motor vehicles for transporting persons, 4¼%, and those so operating trucks for transporting property 5% of their gross receipts; exempts property so used from all other taxes and licenses; appropriates half of such taxes to State and half to counties, exclusively for maintaining and repairing public highways; empowers Legislature to change such percentages.

3. *Oleomargarine.*—Referendum upon Act of Legislature amending Sec. 12 of "General Dairy Law of California" and adding thereto Sec. 21½. Further regulates the manufacture and sale of oleomargarine and prohibits use of dairy terms and symbols in connection therewith; in addition to annual license payable by those dealing in oleomargarine, requires them to pay State two cents for each pound of oleomargarine sold during each quarter, except oleomargarine delivered for sale outside of this State; provides that all fees be credited to oleomargarine enforcement and dairy control fund to further purposes of Act.

4. *Gasoline Tax.*—Initiative measure. Requires every distributor of gasoline, distillate and other motor vehicle fuels, to pay license tax of one cent per gallon, in addition to two-cent license tax now required by law; said additional tax to be applied toward paying one-third of refunds now required by law, and balance credited to State Highway Construction Fund and used for acquiring rights-of-way for, and construction of, high ways under jurisdiction of California Highway Commission; declares Ac effective Jan. 1 1927 and subject to amendment or repeal by the Legis lature after Jan. 1 1939.

5. *Salaries of State Officers.*—Senate Constitutional Amendment 23. Amends Sec. 19 of Art. V of Constitution. Declares compensation of Secretary of State, Comptroller, Treasurer, and Surveyor-General, shall be $7,000 each per year, Attorney-General and Superintendent of Public Instruction, $8,000 each per year; such compensation to be in full for all official services during their respective terms of office; provides that the Legislature may diminish such compensation but can not increase the same.

6. *Racing.*—Initiative measure. Creates board, appointed by Governor, to regulate and license horse racing and pari-mutuel betting within race track enclosure; limits racing period at each track; prohibits licensing racing at tracks constructed, without board's approval, after Nov. 1 1926; limits licensee's return to 9% on capital invested; prescribes as license fees $500 each race day and licensee's net profits above return allowed; appropriates fees to board's salaries and expenses, dividing balance equally between Veterans' Welfare Board and State Agricultural Board; authorizes licenses for limited period at county fairs or agricultural exhibits.

7. *Taxation of Short Line Steam Railroads.*—Senate Constitutional Amendment 40. Amends Sec. 14 of Art. XIII of Constitution. Subject to change by Legislature, changes State tax on steam railroads not exceeding 250 miles in length, operated separately and not as part of another railroad owning or operating lines exceeding such length, from 7% to 5¼% of gross receipts ascertained as provided in Constitution; if such classification violates Federal Constitution, or prejudices State's rights to tax other steam railroads at different rate, taxes all steam railroads 7%, or percentage hereafter adopted.

8. *State Highways.*—Initiative measure adding Art. XXIV to Constitution. Classifies highways as primary and secondary, enumerating primary. Arranges counties, by names, in two groups. Appropriates $5,000,000 annually for 12 years for construction, allocating three-fourths to primary in proportion group primary highway mileage, to entire primary highway mileage, and one-fourth to secondary in proportion group land area to State land area. Allocates one-third maintenance funds to primary highways according said mileage ratio, balance to primary and secondary highways in proportion group registration of vehicles to State registration. Permits, electors approving, group bond indebtedness or taxation.

9. *Repeal of Wright Act.*—Initiative measure. Repeals Act of Legislature commonly known as Wright Act, approved by electors on referendum Nov. 7 1922, which Act provided for enforcement by State of California of the Eighteenth Amendment to United States Constitution, prohibited all acts or omissions prohibited by Volstead Act, adopted penal provisions of that Act, imposed duties on courts, prosecuting attorneys, sheriffs, grand juries, magistrates and peace officers in this State, extended their jurisdiction, and provided for the disposition of fines and forfeitures.

10. *Bonds for State Buildings and University Buildings.*—Senate Constitutional Amendment 39. Adds Sec. 4 to Art. XVI of Constitution. Directs issuance of $8,500,000 of State bonds, and the use of the proceeds thereof, as provided in "California State Buildings and State University Bonds Act of 1925," for completion and equipment of State buildings at Sacramento, the erection and equipment of State buildings at Los Angeles and buildings for University of California at Berkeley and Los Angeles; validates said Bond Act of 1925; declares section self-executing but permits legislation in furtherance thereof.

11. *Exempting Secondary Schools from Taxation.*—Assembly Constitutional Amendment 27. Amends Sec. 1*a* of Art. XIII of Constitution. Exempts from taxation the buildings and equipment, the ground within which such buildings are located, not exceeding one hundred acres in area, and the securities and income used exclusively for educational purposes, of any educational institution in California of secondary grade, not conducted for profit, and accredited to the University of California.

12. *Tax Exemption for Veterans and Others.*—Senate Constitutional Amendment 26. Amends Sec. 1¼ of Art. XIII of Constitution. Extends tax exemption provisions of present section to include those veterans who have been released from active duty because of disability resulting from service in time of peace, and to widows and widowed mothers of such veterans, upon same conditions as therein stated; also exempts from taxation all real property owned by Ladies of Grand Army of the Republic and all property owned by California Soldiers Widows Home Association.

13. *Suffrage.*—Assembly Constitutional Amendment 20. Amends Sec. 1 of Art. II of Constitution. Declares that no alien ineligible to citizenship shall ever exercise the privileges of an elector in this state; extends the absent voters provisions of present section to those engaged in the civil or Congressional service of the United States or of the State, and to those who because of injury or disability are absent from their precincts or unable to go to the polling places.

14. *Corporations.*—Assembly Constitutional Amendment 14. Amends Sec. 11 of Art. XII of Constitution by requiring that any increase of stock or bonded indebtedness of a corporation be assented to by the holders of at least two-thirds of the amount in value of the stock instead of by a majority, as now provided, and eliminates the present provision requiring that such increase be made at a meeting called for that purpose after 60 days' public notice.

15. *School Districts.*—Assembly Constitutional Amendment 11. Adds Sec. 14 to Art. IX of Constitution. Empowers the Legislature, by general law, to provide for the incorporation and organization of school districts, high school districts, and junior college districts, of every kind and class, and to classify such districts.

16. *Salaries of Judges.*—Senate Constitutional Amendment 41. Amends Sec. 17 of Art. VI of Constitution. Provides that the judges of Supreme Court, District Courts of Appeal, and Superior Court, shall severally, at stated times during their continuance in office, receive for their service such compensation as is or shall be provided by law; declares that the State shall pay $3,000 of the salary of each superior court judge, and that the county for which he is elected shall pay the remainder of his salary, as the same is now or may hereafter be established.

17. *Requiring Bible in Schools.*—Initiative measure amending Sec. 8 of Art. IX of Constitution. Forbids appropriating public money for support of sectarian or denominational schools or those not exclusively controlled by public school officers; prohibits teaching sectarian or denominational doctrines, directly or indirectly, in public schools; authorizes purchase, with public funds, and use of Holy Bible therein, requiring copy thereof in every public school library and classroom; permits daily study thereof in school and reading therefrom by teacher, without comment, but requiring no pupil to read or hear it read, contrary to wishes of parent or guardian.

18. *Water and Power.*—Initiative measure adding Art. XIVa to Constitution. Creates board, appointed by Governor and subject to recall, authorized to develop and distribute water and electric energy, acquire by any legal means any property therefor and do anything convenient thereto, including using and reserving State lands and waters; gives State and political subdivisions certain preferential rights as against privately owned public utilities selling water or electric energy to public; authorizes issuance of bonds not exceeding $500,000,000, to further such purposes, requiring board to fix rates to meet expenses and retire bonds in fifty years.

19. *Pensioning Judges.*—Assembly Constitutional Amendment 25. Adds Sec. 26 to Art. VI of Constitution. Declares Supreme Court, District Court of Appeal and Superior Court Judges, 60 years of age and not impeached, terminating service aggregating 24 years in one or more of said courts, shall receive for life monthly salary equalling half that last received; permits those who have not practiced law after such termination, if otherwise equalified, to serve as judges in courts wherein they were last eligible and in inferior courts of record, receiving therefor such additional compensation as legislature prescribes.

20. *Reapportionment Commission.*—Initiative measure adding Sec. 6½ to Art. IV of Constitution. Creates reapportionment commission composed of Secretary of State, Attorney-General and Surveyor-General. If Legislature fails, at first session after each census, to adjust senatorial and assembly districts and reapportion representation as provided by Constitution, requires said commission to make such adjustment and reapportionment, and file same with Secretary of State, within 3 months after adjournment of such legislative session. Declares said commission shall make and file such reapportionment on basis of 1920 census within 3 months after this amendment takes effect.

21. *Political Subdivisions Incurring Indebtedness.*—Assembly Constitutional Amendment 36. Amends Sec. 18 of Art. XI of Constitution. Declares that whenever two or more propositions for incurring any indebtedness or liability are submitted at the same election to the electors of any county, city, town, township or school district, the votes cast for and against each proposition shall be counted separately, and when two-thirds of the qualified electors, voting on any one of such propositions, vote in favor thereof, such proposition shall be deemed adopted.

22. *Exempting Forest Trees from Taxation.*—Senate Constitutional Amendment 10. Amends Sec. 12¾ of Art. XIII of Constitution. Exempts from taxation inmature forest trees planted on lands not previously bearing merchantable timber, or planted or of natural growth, upon lands from which 70% of merchantable original growth timber over 16 inches in diameter has been removed; declares maturity of forest trees or timber shall be determined, after 40 years from planting or removal of original timber, by a board comprising assessor of county wherein same are located and representatives from State boards of forestry and equalization.

23. *Election at Primary.*—Senate Constitutional Amendment 20. Adds Section 2¾ to Article II of Constitution. Declares candidate for judicial, school, county, township, or other non-partisan office, receiving at primary election votes on majority of all ballots cast for such office shall be elected thereto; where two or more candidates are to be elected to an office and more candidates receive a majority than are to be elected, those securing highest votes of those receiving such majority, and equaling number to be elected, shall be elected; declares freeholder's charter governs whenever it provides different method of election.

24. *Irrigation Districts; and Transfer of Funds.*—Senate Constitutional Amendment 24. Amends Section 31 of Article IV of Constitution. Authorizes irrigation districts, in order to obtain water and other necessary property, to acquire stock of corporations owning water rights, water works, franchises or concessions, subject to obligations imposed by law upon other stockholders therein; requires city or county treasurer, upon resolution of governing body of political subdivision, to transfer temporarily funds thereof, not exceeding 85% of taxes accruing thereto, to meet obligations incurred for maintenance, replacing same from such taxes before using latter for other obligations.

25. *Taxation and Local Assessment Exemption.*—Senate Constitutional Amendment 32 Adds Section 1*b* to Article XIII of Constitution. Declares that all property used or held exclusively for the burial or other permanent deposit of the human dead or for the care, maintenance or upkeep of such property or such dead, except as used or held for profit, shall be free from taxation and local assessment.

26. *Giving Appellate Courts Trial Court Powers.*—Assembly Constitutional Amendment 16. Adds Section 4¾ to Article VI of Constitution. Declares Legislature, in cases where jury trial is not matter of right or is waived, may empower appellate court to ascertain the facts from evidence in trial court, or from additional evidence in appellate court, and make findings of fact contrary or additional to those made by trial court, and for such purposes hear additional evidence concerning facts occurring before its decision on appeal and direct entry of any judgment or order case may require.

27. *Judicial Council.*—Senate Constitutional Amendment 15. Adds Section 1*a* to, and amends Sections 6, 7 and 8 of, Article VI of Constitution. Creates judicial council, with chief justice as chairman and ten judges selected by him from various courts, to regulate court practice and procedure and exercise functions provided by law; eliminates judges pro tempore and provisions for judge acting when requested by Governor or Superior Judge; authorizes chairman to assign judge to act when calendar congested, judge unable to act, or vacancy exists, allowing assigned judge larger salary of assigned position; changes provisions for filling Superior Court vacancies.

28. *Legislative Reapportionment.*—Initiative measure. Amends Constitution, Article IV, Section 6. For choosing legislators requires Legislature, immediately following each Federal census, and next Legislature using 1920 census, to divide State into forty senatorial and eighty assembly districts, comprising contiguous territory, with assembly districts as equal in population as possible, no county or city and county containing more than one senatorial district, and no senatorial district comprising more than three counties of small population; creates Reapportionment Commission, comprising Lieutenant-Governor, Attorney-General, Surveyor-General, Secretary of State and State Superintendent of Public Instruction, to make apportionment if Legislature fails to act.

Colorado (State of).—*Voters to Ballot Next Tuesday on Proposed Constitutional Amendment to Create a Public Utilities Commission and on Other Amendments.*—On Tuesday next, Nov. 2, the people of this State will cast their votes on a proposed amendment to the State Constitution to create a Public Utilities Commission with exclusive power and jurisdiction to regulate all public utilities within the State of Colorado except those municipally owned, and except irrigation systems whose chief business is furnishing water for irrigation.

Another proposed constitutional amendment to be voted on at the same time would affect Section 6 of Article X., which, as amended, would read as follows:

Section 6. All laws exempting from taxation property other than that hereinbefore mentioned, shall be void; *p ovided, however*, that the General Assembly shall have power to enact laws requiring the payment of motor vehicle registration license fees which shall be in lieu of ad valorem taxation of such motor vehicles.

The voters will also pass on a measure to provide revenues for the construction, maintenance and improvement of public highways, by a tax upon the sale of petroleum products and by graduated motor vehicle registration license fees.

By another proposed constitutional amendment also to be voted on, Article XXII. would be amended, enabling the Legislature to provide for the manufacture, importation and sale of intoxicating liquors by and through the State, for personal or domestic use, it operative so long as in conflict with the laws of the United States.

Florida (State of).—*Proposed Constitutional Amendment.*—The voters of this State will, on Nov. 2, pass on a proposed amendment to Section 18 of the Declaration of Rights in the Constitution of the State of Florida, relating to the ownership, inheritance, disposition and enjoyment of property in the State of Florida by foreigners. Section 18 as proposed for adoption reads:

Section 18. Foreigners who are eligible to become citizens of the United States under the provisions of the laws and treaties of the United States shall have the same rights as to the ownership, inheritance and disposition of property in the State as citizens of the State, but the Legislature shall have power to limit, regulate and prohibit the ownership, inheritance, disposition, possession and enjoyment of real estate in the State of Florida by foreigners who are not eligible to become citizens of the United States under the provisions of the laws and treaties of the United States.

Idaho (State of).—*Compensation of State Legislators Would Be Increased Under Proposed Constitutional Amendment on November Ballot.*—There is proposed, in an amendment to the State Constitution to be voted on Nov. 2, an increase in the compensation of the State legislators. The amendment affects Section 23 of Article III. Section 23, as amended, would provide:

Section 23. Compensation and Mileage of Members. Each member of the Legislature shall receive for his services a sum not exceeding $10 per day from the commencement of the session, but such pay shall not exceed for each member, except the presiding officers, in the aggregate, $600 for per diem allowance for any one session; and shall receive each the sum of 10 cents per mile each way by the usual traveled route.

When convened in extra session by the Governor, they shall each receive $10 per day; but no extra session shall continue for a longer period than 20 days, except in case of the first session of the Legislature. They shall receive such mileage as is allowed for regular sessions. The presiding officers of the Legislature shall each in virtue of his office receive an additional compensation equal to one-half his per diem allowance as a member; Provided, That whenever any member of the Legislature shall travel on a free pass in coming to or returning from a session of the Legislature, the number of miles actually traveled on such pass shall be deducted from the mileage of such member.

Under Section 23 as it now stands the pay per day for a regular session is $5, the aggrgeate sum is placed at not exceeding $300, and the pay per day for a special session is $5.

Indiana (State of).—*Constitutional Amendment for State Income Tax on Ballot Next Tuesday.*—The voters of this State will have submitted to them on Nov. 2 a proposed constitutional amendment to permit the State Legislature to levy an income tax. The amendment, if adopted, will become Section 8 of Article X. Section 8 as proposed for adoption reads:

Section 8. The General Assembly may levy and collect a tax upon income, from whatever source derived, at such rates, in such manner, and with such exemptions as may be prescribed by law.

Kansas (State of).—*Compensation of State Legislators as Proposed Under an Amendment to State Constitution to Be Voted on at November Election.*—On Nov. 2 a proposed amendment to Section 3 of Article II, relating to the compensation of members of the State Legislature, will be voted on. Section 3 as proposed for adoption reads as follows:

Section 3. The members of the Legislature shall receive as compensation for their services the sum of $8 per day for each day's actual service during any regular or special session and 5 cents per mile for each mile traveled by the usual route in going to and returning from the place of meeting; but such compensation shall not in the aggregate exceed the sum of $480 for any regular session, nor more than $240 for any special session; and such sums shall constitute all of the compensation of members of the Legislature for all purposes whatsoever.

Michigan (State of).—*General Revision of State Constitution Listed Among Proposed Propositions on November Ballot—Increase in Compensation of Legislative Members also Proposed.*—At the November election, next Tuesday, the voters of this State will have submitted to them the question of whether or not they are in favor of a general revision of the State constitution and a convention therefor.

At the same time the electorate will also vote on a proposed amendment to Section 9 of Article V which provides for increasing compensation of members of the Legislature from $800 to $1,200 for regular session and from $5 per diem to $10 per diem for extra session.

Also to be voted on are two other proposed amendments to the State constitution. One of these, besides, amending Section 5 of Article VIII, would also add to said article a new section (No. 31) which, if carried, would read as follows:

Section 31. The Legislature shall by general law provide for the incorporation by any two or more cities, villages or townships, or any combination or parts of same, of metropolitan districts comprising territory within their limits, for the purpose of acquiring, owning and operating either within or without their limits as may be prescribed by law, parks or public utilities for supplying sewage disposal, drainage, water, light, power or transportation, or any combination thereof, and any such district may sell or purchase, either within or without its limits as may be prescribed by law, sewage disposal or drainage rights, water, light, power or transportation facilities. Any such districts shall have power to acquire and succeed to any or all of the rights, obligations and property of such cities, villages and townships respecting or connected with such functions or public utilities: Provided, That no city, village or township shall surrender any such rights, obligations or property without the approval thereof by a majority vote of the electors thereof voting on such question. Such general law shall limit the rate of taxation of such districts for their municipal purposes and restrict their powers of borrowing money and contracting debts. Under such general law, the electors of each district shall have power and authority to frame, adopt and amend its charter upon the approval thereof by a majority vote of the electors of each city, village and township, voting on such question, and, through its regularly constituted authority, to pass all laws and ordinances relating to its municipal concerns, subject to the constitution and general laws of this State.

The other proposed amendment would also add a new section to Article XIII, which, if adopted, would be known as Section 5 and would read as follows:

Section 5. Subject to this constitution the Legislature may authorize municipalities, subject to reasonable limitations, to condemn and to take the fee to more land and property than is needed in the acquiring, opening and widening of boulevards, streets and alleys, or for any public use, and after so much of the land and property has been appropriated for any such needed public purpose, the remainder may be sold or leased with or without such restrictions as may be appropriate to the improvement made. Bonds may be issued to supply the funds to pay in whole or in part for the excess property so appropriated, but such bonds shall be a lien only on the property so acquired and they shall not be included in any limitation of the bonded indebtedness of such municipality.

Minnesota (State of).—*Three Proposed Constitutional Amendments on November Ballot.*—Three proposed amendments to the State Constitution will be balloted on in this State on next Tuesday, Nov. 2.

Amendment No. 1 affects Section 2 of Article VI, which if adopted, would provide for the election of two more associate justices of the Supreme Court with full authority as members of the court, replacing the present two commissioners, without additional expense.

Amendment No. 2 proposes to add a new article to State Constitution with regard to promoting forestation and re-

forestation of lands in this State. The proposed amendment, if adopted, would authorize legislation providing for setting aside a part of the lands owned by the State for the purpose of forestation and reforestation, and permitting privately owned lands to be so set aside by act of the owner thereof, and, by way of encouragement, permitting the taxation of such lands and the timber and other forest products thereof on a special basis, which need not be uniform with the basis of taxation of other lands in the State. A similar measure was voted on in Nov. 1924, but was defeated, failing to receive the required majority.

Amendment No. 3 affects Section 3 of Article X relating to corporations. The effect of the proposed amendment, if adopted, will be to abrogate the present fixed rule of stockholders' liability prescribed by the Constitution and to place the matter of prescribing and regulating the liability of stockholders in all corporations created under the laws of the State entirely within the control of the Legislature, subject to change from time to time as they may see fit.

New York City.—*Amendment Making Ex-Mayor Hylan Eligible for Pension Held Invalid by Court of Appeals.*—The Court of Appeals on Oct. 19 declared invalid the amendment which the New York Municipal Assembly attempted to make in the city charter whereby former Mayor John F. Hylan would have been eligible for a pension of $4,215 a year. The decision was in an appeal from rulings of the lower courts in favor of a taxpayers' action brought by William J. Schieffelin to restrain payment of the proposed pension of $4,215 a year under a local law passed just before Mayor Hylan retired. Justice Joseph M. Proskauer of the New York Supreme Court granted the original injunction. Under authority of the home rule amendment the Municipal Assembly undertook to amend the New York City charter by reducing the retirement age from sixty to fifty-five years and the ten-year service requirement to five years. At the time of his retirement Mayor Hylan was fifty-five years old and had been in the city's service less than ten years. As to the points of the decision the Albany correspondent of the New York "Times" in a dispatch dated Oct. 19 said:

The lower courts held that the State and county employees within New York City also were affected and that the Municipal Assembly did not have authority to change the system as to them, as it provided greater deductions from salaries to the retirement fund and that the local law was illegal as well as the pension allowance.

Judges Pound and Cardozo dissented from their colleagues. No opinion was written.

The Coney Island "Times-Journal" in discussing the case editorially had the following to say:

But for the public-spirited action of the Citizens' Union through its President, William J. Schieffelin, in taking a test case to the courts and carrying it up to the Court of Appeals, the Court of last resort, the city today would have to pay former Mayor John F. Hylan the nice little pension for life of $4,215 a year.

When Mr. Hylan left office he was about 56 years old. Under the rule of the city a city official must have served in office until he reached the age of 60 before he became entitled to a pension.

Mayor Hylan, with the aid of his political friends, quietly had a bill passed by the Municipal Assembly whereby the age for retirement on pension was reduced five years, thus fixing the age of 55 as the age for retirement. This cleverly brought him within the pension term of office and having contributed to the pension fund he filed his claim in due course before he went out of office, entitling him to draw from the taxpayers for the remainder of his life this tidy little pension of $4,000 odd. The "Times-Journal," watching municipal affairs closely, called attention at the time to this outrage.

But it was discovered by legal experts that this bill was illegally passed and that the Municipal Assembly really had no power to make thechanges it ordered. Thereupon, Mr. Schieffelin brought his suit to stop the pension being paid by the city. Justice Wagner in the Supreme Court upheld the contention of the plaintiff. The case was carried by Mr. Hylan to the higher court, which upheld the lower court, and then it was taken to the Court of Appeals, and this week the latter has rendered its decision sustaining the original opinion.

And so, Mr. Hylan loses his pension and the taxpayers ought to be thankful, for this was the first time, as far as is known, where a Mayor of this city, especially one who raised his own salary to $25,000 a year, claimed a pension from the city.

Mr. Hylan is a lawyer, enjoying good health, and able enough apparently to earn his own living just as many others have to do on leaving office, and he ought to be able to take care of himself without asking the taxpayers to pay him $4,000 a year for the rest of his life.

New York City.—*Board of Estimate Passes 1927 Budget of* $474,893,300.—The largest budget in the city's history was passed Thursday, Oct. 28, by the Board of Estimate. The figure, $474,893,300, is the same as proposed for adoption by the Board of Estimate last week, and it now goes to the Board of Aldermen, which conducts two public hearings before it is permitted to pass the figures. It is unprecedented for the Board of Aldermen to change the budget authorized by the Board of Estimate, although it is empowered to decrease the budget if it sees fit.

New York (State of).—*State Referendum on Modification of Volstead Act.*—At the November election, to be held next Tuesday, the voters will have submitted to them the question "Should the Congress of the United States modify the Federal Act to enforce the eighteenth amendment so that the same shall not prohibit the manufacture, sale, transportation, importation or exportation of beverages which are not in fact intoxicating as determined in accordance with the laws of the respective States?" This question is being submitted under authority of Chapter 850, Laws of 1926. A petition to enjoin the submission of the referendum had been sought but as announced in our issue of Aug. 21, page 1004, it was denied in an opinion handed down by Supreme Court Justice Thomas C. T. Crain on Aug. 13.

North Carolina (State of).—$2,000,000 *World War Veterans' Loan Bonds to Be Voted on.*—On Nov. 2 the voters of this State will vote on a proposition to issue $2,000,000 bonds to be designated "State of North Carolina World War Veterans' Loan Bonds," the proceeds from which would be used to make loans to aid veterans of the late World War in obtaining homes. The bonds would bear interest at a rate of not exceeding 5% per annum, payable semi-annually; would be coupon or registered bonds of the denomination of $100 or some multiple thereof, and would be payable 20 years from date of issue. The bonds shall be dated, issued and sold from time to time in such amounts as the Board of Advisers may find necessary to provide sufficient funds to meet applications made to and approved by it. The Board of Advisers will consist of the Secretary of State, who shall be Chairman ex officio of the Board; the Commissioner of Agriculture, the Attorney-General, the Commissioner of Labor and Printing, and the Treasurer of the State of North Carolina, of which Board the Treasurer of the State shall be ex officio the Treasurer. The proposition is being submitted under authority of an Act passed by the 1925 Legislature known as "World War Veterans' Loan Act" (Chapter 155, Laws of 1925).

St. Louis, St. Louis County, Mo.—*Consolidation of City and County Proposal Defeated.*—The plan for the consolidation of the City of St. Louis and St. Louis County into one legal subdivision under the municipal government of the City of St. Louis, submitted to the voters on Oct. 26, was defeated by the county voters, although the proposition received a majority of 7 to 1 in the city. The returns, as given by the St. Louis "Globe-Democrat" of Oct. 27 with but six of the 121 precincts in the county, to be heard from, follow:

	For.	*Against.*	*Total.*
City	54,558	8,097	62,625
County	10,772	21,049	31,821

The combined vote was:

For	65,330
Against	29,116
Favoraole majority	36,214

Thus it is seen that though the county rejected the plan by a two to one majority, voters of the combined area favor consolidation of the two communities by more than two to one. However, favorable majorities in both city and county were required for adoption of the proposal, the votes being counted separately.

Texas (State of).—*Validation Bills Signed by Governor.*—Governor Miriam A. Ferguson has signed all of the 557 bond validation bills except a few on which hearings are to be held passed by the Thirty-Ninth Legislature, which was called in special session Sept. 12, primarily in order to pass necessary legislation to validate bonds issued for road districts and restore their value on the market.

Attorney-General Will not Approve Road Bonds until Tom Green County Case is Settled.—C. A. Wheeler, Assistant Attorney-General, announced on Oct. 20, according to the Dallas "News" of Oct. 21, that the Attorney-General will not approve any road bonds which were voted previous to the decision of the United States Supreme Court in the Archer County District Case, until the Supreme Court passes on the question involved in the mandamus case of Tom Green County to compel the Attorney-General to approve $500,000 special road bonds of that county. The Tom Green County case was started on March 30 as stated in these columns, to compel the Attorney-General to approve $500,000 special road bonds of that county on the ground that the decision of the U. S. Supreme Court in the Archer County Road District Case did not extend to road bond of counties. The counsel for Tom Green County has now filed with the Supreme Court a copy of the new validating Act as a supplemental argument to show that if there was any doubt as to the validity of the bonds before the Act of Validation, they now stand validated by specific Act of the Legislature and the Attorney-General should be ordered to approve them. The Attorney-General will, however, approve road bonds to be hereafter voted by districts under the new bond law signed by the Governor last week, according to another statement made by the Assistant Attorney- General.

Wisconsin (State of).—*Voters to Pass on Two Proposed Constitutional Amendments at November Election.*—Two proposed amendments to the State Constitution will be submitted to the people of this State on Nov. 2. One of the amendments, relating to the recall of elected public officers, would add a new section (12) to Article XIII. Section 12, if approved, would read:

Section 12. The qualified electors of the State or of any county or of any congress onal, judicial or legislative district may petition for the recall of any elective officer after the first year of the term for which he was elected, by filing a petition with the officer with whom the petition for nomination to such office in the primary election is filed, demanding the recall of such officer. Such petition shall be signed by electors equal in number to at least 25% of the vote case for the office of Governor at the last preceding election in the State, county or district from which such officer is to be recalled. The officer with whom such petition is filed shall call a special election to be held not less than 40 nor more than 45 days from the filing of such petition. The officer against whom such petition has been filed shall continue to perform the duties of his office until the result of such special election shall have been officially declared. Other candidates for such office may be nominated in the manner as is provided by law in primary elections. The candidate who shall receive the highest number of votes shall be deemed elected for the remainder of the term. The name of the candidate against whom the recall petition is filed shall go on the ticket unless he resigns within ten days after the filing of the petition. After one such petition and special election, no further recall petition shall be filed against the same officer during the term for which he was elected. This article shall be self-executing and all of its provisions shall be treated as mandatory. Laws may be enacted to facilitate its operation, but no law shall be enacted to hamper, restrict or impair the right of recall.

The other amendment proposed would amend Section 5 of Article V. to read as follows:

Section 5. The Governor shall receive, during his continuance in office, an annual compensation of *not less than* five thousand dollars, *to be fixed by law*, which shall be in full for all traveling or other expenses incident to his duties. *The compensation prescribed for Governor immediately prior to the adoption of this amendment shall continue in force until changed by the Legislature in a manner consistent with the other provisions of this Constitution.*

Under the amendment to Section 5, if approved, instead of the Governor's salary being fixed by the Constitution, the Legislature will have power by law to fix it at not less than $5,000, which shall be in full for all traveling and other expenses incident to his duties.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Moore County, No. Caro.—*BOND OFFERING.*—H. W. Daub, Secretary Board of Trustees, will receive sealed bids until 11 a. m. Nov. 10 for $50,000 graded coupon school bonds. Date Oct. 1 1926. Denom. $1,000. Due $2,000 Oct. 1 1927 to 1951, inclusive. Rate of interest to be named by bidders. Principal and interest (A. & O.) payable in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the official's signatures, and the seal impressed thereon. Legality approved by Caldwell & Raymond, New York City, and J. L. Moorehead, Durham. The forms will be furnished by the Secretary or the above mentioned trust company. A certified check for 2% of the bid required.

Financial Statement.

Bonded debt (including these bonds)	$131,000
Assessed valuation of property for 1926	3,500,000

Population, estimated, 3,000.

AINSWORTH, Brown County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha has purchased the following two issues of 4¼% bonds aggregating $52,500:
$26,500 sewer bonds. $26,000 waterbonds.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—B. J. Hill, Director of Finance, will receive sealed bids until 12 m. Nov. 22 for $2,800,000 4½% coupon sewer bonds. Date Dec. 1 1926. Denom. $1,000. Due $70,000 March and Sept. 1 1927 to 1946, incl. Principal and interest (M. & S.) payable at the National Park Bank, New York.

ALLISON SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—The $23,000 5½% school bonds offered on Oct. 18—V. 123, p. 2021—were awarded to the Freeman, Smith & Camp Co. of Los Angeles, at a premium of $1,407 60, equal to 106 12, a basis of about 4.80%. Date Sept. 20 1926. Due Sept. 20, as follows: $1,000, 1935 to 1941, incl., and $2,000, 1946 to 1949, incl.

ALTO, Cherokee County, Tex.—*BOND SALE.*—The $40,000 6% sewer bonds registered on Sept. 27—V. 123, p. 1904—were awarded to H. C. Burt & Co. of Austin at par.

BOND SALE.—The $17,000 6% school bonds registered on Oct. 2 were also awarded to H. C. Burt & Co. at par.

ALVARADO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BIDS REJECTED.*—All bids received for the $16,000 5% school bonds offered on Oct. 18—V. 123, p. 2161—were rejected.

AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Texas.—*BOND OFFERING.*—George M. Wadill, Sec. Board of Education, will receive sealed bids until 7:30 p. m. Nov. 9 for $250,000 5% school bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1927; $6,000, 1938 to 1946, incl.; $8,000, 1947 to 1951, incl.; $9,000, 1952 to 1956, incl.; $10,000, 1957 to 1961, incl., and $36,000, 1962 to 1966, incl. The Board of Education will reserve for investment $50,000 of the bonds maturing as follows: $4,000, 1927 to 1931, incl.; $5,000, 1932 to 1936, incl., and $5,000, 1937. Prin. and int. (A. & O.) payable in N. Y. City. Successful bidder to pay for printing the bonds and legal opinion of Wood & Oakley, Chicago. A certified check for 3% of the amount of the bonds bid for required. These are the bonds offered on Sept. 14—V. 123, p. 1138.

Financial Statement.

Assessed valuation of all property, 1925		$26,280,486
Assessed valuation of all property, 1926 (approximated, rolls not complete)		38,300,000
Actual value (estimated) of all property in the district, 1926		57,450,000
Total bonded debt, not including this issue		705,000
Other indebtedness	None	
Sinking fund on hand	$83,350	
Bonds held by board	20,000	
		103,350
Net indebtedness		$601,650

Population, 1926 (estimated), 40,000. Basis of assessment, 2-3 of actual value. Rate 1926, including sufficient amount to take care of interest and sinking fund, this issue, 92 cents.

ANDOVER, Essex County, Mass.—*BONDS OFFERED.*—George A. Higgins, Town Treasurer, received sealed bids until 2 p. m. Oct. 29 for $50,000 4% coupon memorial hall library bonds. Date Nov. 1 1926. Denom. $1,000. Due $10,000 Nov. 1 1927 to 1931, incl. Principal and interest (M. & N.) payable at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

ASBURY PARK, Monmouth County, N. J.—*BOND OFFERING.*—Thomas H. Pratt, Director of the Department of Revenue and Finance, will receive sealed bids until 10 a. m. Nov. 9 for an issue of 4½% or 4¾% coupon or registered public improvement bonds not to exceed $351,000, no more bonds to be awarded than will produce a premium of $1,000 over $351,000. Date Nov. 15 1926. Denom. $1,000. Due $27,000 Nov. 15 1927 to 1939 inclusive. Prin. and int. (M. & N.) payable in gold at the City Treasurer's office. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York. A certified check for 2% of the amount of bonds bid for is required.

ASHLAND, Jackson County, Ore.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $500,000 water bonds.

AUGUSTA, Richmond County, Ga.—*BOND SALE.*—The following three issues of 4½% bonds, aggregating $400,000, offered on Oct. 25—V. 123, p. 1904—were awarded to the Citizens & Southern Co. of Atlanta, at a premium of $9,052, equal to 102.26, a basis of about 4.29%:
$200,000 sewer bonds.
115,000 hospital bonds.
85,000 water works bonds.
Date Sept. 1 1926. Due Sept. 1 as follows: $13,000 1927 to 1946, incl., and $14,000 1947 to 1956, incl.

AUGUSTA WATER DISTRICT (P. O. Augusta), Kennebec County, Me.—*BOND SALE.*—The $300,000 4% coupon water extension and improvement bonds offered on Oct. 25—V. 123, p. 2022—were awarded to Harris, Forbes & Co. of Boston at 98.32, a basis of about 4.18%. Date Oct. 1 1926. Due $10,000 Oct. 1 1927 to 1956, inclusive.

BAILEY COUNTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Muleshoe), Tex.—*BOND SALE.*—The $17,000 6% school bonds registered on Oct. 2—V. 123, p. 1904—were purchased by the State Board of Education at par.

BALDWINSVILLE, Onondaga County, N. Y.—*BOND SALE.*—On Sept. 7 Geo. B. Gibbons & Co., Inc., of New York, purchased an issue of $19,000 street improvement bonds as 4.60s, at 100.13, a basis of about 4.58%. Due $1,000 Jan. 1 1927 to 1945, inclusive.

BEAUMONT, Jefferson County, Tex.—*BOND OFFERING.*—Raymond Edmonds, City Clerk, will receive sealed bids until 4 p. m. Nov. 2 for the following seven issues of 5% bonds aggregating $1,250,000:
$325,000 street and highway bonds. Due Dec. 1 as follows: $3,500 1927 to 1936, incl.; $6,500 1937 to 1946, incl.; $9,500 1947 to 1956, incl., and $13,000 1957 to 1966, incl.
300,000 city hall and auditorium bonds. Due Dec. 1 as follows: $3,000 1927 to 1936, incl.; $6,000 1937 to 1946, incl.; $9,000 1947 to 1956, incl., and $12,000 1957 to 1966, incl.
250,000 sewerage bonds. Due Dec. 1 as follows: $3,000 1927 to 1936, incl.; $5,000 1937 to 1946, incl.; $7,000 1947 to 1956, incl., and $10,000 1957 to 1966, incl.
150,000 fire department bonds. Due Dec. 1 as follows: $2,000 1927 to 1936, incl.; $3,000 1937 to 1946, incl.; $4,000 1947 to 1956, incl., and $6,000 1957 to 1966, incl.
100,000 police department bonds. Due Dec. 1 as follows: $1,000 1927 to 1936, incl.; $2,000 1937 to 1946, incl.; $3,000 1947 to 1956, incl., and $4,000 1957 to 1966, incl.
100,000 public park bonds. Due Dec. 1 as follows: $1,000 1927 to 1936, incl.; $2,000 1937 to 1946, incl.; $3,000 1947 to 1956, incl., and $4,000 1957 to 1966, incl.
25,000 market house bonds. Due Dec. 1 as follows: $500 1927 to 1956, incl., and $1,000 1957 to 1966, incl.

Date Dec. 1 1926. Principal and interest (J. & D.) payable at the office of the City Director of Finance or at the National City Bank, New York. Purchaser to pay for all expenses. A certified check for 2% of the bid required. These are the bonds mentioned in V 123, p. 2162.

BELOIT, Rock County, Wis.—*BONDS OFFERED.*—B. E. Woods, City Clerk, received sealed bids until Oct. 29 for $25,000 4½% coupon storm sewer bonds. Date Nov. 1 1926. Denom. $1,000. Due $2,000, 1927 to 1938, incl., and $1,000, 1939. Bonds to be furnished by purchaser.

BERLIN, Worcester County, Md.—*BOND DESCRIPTION.*—The $10,000 5% coupon electric light plant bonds awarded on Oct. 4 to Townsend Scott & Son, of Baltimore, at par (V. 123, p. 2162), are described as follows: Date July 1 1926. Denom. $500. Due $1,000 Jan. 1 1928 to 1937, inclusive. Interest payable J. & J.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—The following 3 issues of 4¼% bonds, aggregating $680,000, offered on Oct. 26—V. 123, p. 2162—were awarded to a syndicate composed of Redmond & Co., Phelps, Fenn & Co. and Pulleyn & Co., all of New York, and the Peoples Trust Co. of Binghamton, at 100.92, a basis of about 4.14%:
$500,000 school building bonds. Date Sept. 1 1926. Due $20,000 1927 to 1951, incl.
105,000 paving bonds. Date April 1 1926. Due $11,000 1927 to 1931, incl., and $10,000 1932 to 1936, incl.
75,000 bridge bonds. Date June 1 1926. Due $5,000 1927 to 1941, incl.

BIRMINGHAM, Oakland County, Mich.—*BOND SALE.*—The $160,000 bonds offered on Oct. 11—V. 123, p. 2022—were awarded as follows:
To the Detroit Trust Co., Detroit:
$98,000 special assessment sewer and street bonds as 4½s at a premium of $8 70, equal to 100.009, a basis of about 4.49%.
To the Security Trust Co. of Detroit:
$62,000 water bonds as 5½s.
Date Oct. 1 1926. Due serially 1927 to 1931, inclusive.

BLACKSBURG, Cherokee County, No. Caro.—*BOND SALE.*—The Citizens Southern Co. of Atlanta has purchased an issue of $30,000 5¾% street impt. bonds. Date Oct. 1 1926. Denom. $1,000. Due $3,000 Oct. 1 1937 to 1946, incl. Principal and int. (A. & O.) payable at the National Park Bank, New York City. Legality approved by J. N. Nathans, Charleston.

Financial Statement.

Actual values			$3,500,000
Assessed values, 1925			487,359
Total bonded debt (including this issue)		$171,000	
Less water and light bonds	$61,900		
Less sinking fund	8,710	70,610	
Net debt			100,390

Population, 1920 Census, 1,512.

BLAWNOX, Allegheny County, Pa.—*BOND SALE.*—The $115,000 4½% borough bonds offered on Oct. 22—V. 123, p. 1905—were awarded to J. H. Holmes & Co. of Pittsburgh. Date Nov. 1 1926. Due $10,000 in 1930, 1932, 1934, 1936 and 1938; $15,000, 1940, 1942 and 1944, and $20,000 1946

BONIFAY, Holmes County, Fla.—*BOND SALE.*—The $31,500 6% coupon impt. bonds offered on Oct. 16—V. 123, p. 1659—were awarded to the Bank of Bonifay, Bonifay, at 96.25. Date Sept. 1 1926. Denom. $1,000, $150. Due serially, Sept. 1 1927 to 1935 incl. Int. payable M. & S. In our issue of Sept. 25—V. 123, p. 1659—we incorrectly reported the amount to be $31,000.

BRADENTON, Manatee County, Fla.—*BOND OFFERING.*—L. L. Hine, City Clerk, will receive sealed bids until 2 p. m. Nov. 30, for $453,000 6% special assessment paving bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $45,000, 1927 to 1935 incl., and $48,000, 1936. Prin. and int. payable at the National Bank of Commerce, N. Y. City. A certified check for $15,000, payable to Geo. B. Wallace, Mayor, required.

BRADFORD, Starke County, Fla.—*BOND SALE.*—The $450,000 6% road bonds offered on Oct. 19—V. 123, p. 1139—were awarded to Caldwell & Co. of Nashville, and John Nuveen & Co. of Chicago, jointly, at 95. Date July 1 1926. Due serially July 1 1931 to 1956, incl.

CEDAR COUNTY (P. O. Tipton), Iowa.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $1,229,000 road bonds.

CHARITON, Lucas County, Iowa.—*BOND SALE.*—The Chariton & Lucas National Bank of Chariton, has purchased an issue of $5,500 4¼% fire engine bonds at 102. Date Sept. 1 1926.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The following two issues of 4½% bonds, aggregating $545,000, offered on Oct. 25—V. 123, p. 2022—were awarded to F. B. Keech & Co. and Pulleyn & Co., both of New York, jointly, at 100.31, a basis of about 4.48%:
$420,000 public school bonds. Due Oct. 1 1956.
125,000 children's hospital bonds. Due Oct. 1 1946.
Date Oct. 1 1926.

CHERRYVALE, Montgomery County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Kansas has purchased an issue of $17,557 59 5% coupon internal impt. bonds at par. Date Feb. 1 1927. Due serially in 1 to 10 years. In V. 123, p. 2022, we incorrectly reported the amount sold to be $17,557,595.

CHIPPEWA COUNTY (P. O. Chippewa Falls), Wis.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $855,220 State highway bonds.

CINCINNATI SCHOOL DISTRICT, Hamilton County, Ohio.—*BIDS REJECTED.*—All bids received for the following 4¼% bonds aggregating $1,133,000, offered on Oct. 25—V. 123, p. 2022—were rejected:
$990,000 school bonds. Due Sept. 1 as follows: $40,000, 1927 to 1941, incl., and $39,000, 1942 to 1951, incl.
143,000 school bonds. Due Sept. 1 as follows: $9,000, 1935 to 1941, incl., and $8,000, 1941 to 1951, incl.
Date Nov. 1 1926. The bonds will be re-offered at a later date as 4½s.

CLARENCEVILLE, Clare County, Mich.—*BOND DESCRIPTION.*—The $22,000 4½% coupon school bonds purchased by the Bank of Detroit, Detroit, at 101.53—V. 123, p. 2022—a basis of about 4.41% are described as follows: Date Oct. 25 1926. Denom. $1,000. Due Oct. 25 1956. Date of award Oct. 2.

CLIFFSIDE PARK (P. O. Cliffside) Bergen County, N. J.—*BOND SALE.*—The three issues of 4¾% bonds offered on Oct. 25—V. 123, p. 2022—were awarded as follows:
To Kountze Bros. of New York:
$223,000 ($223,000 offered) assessment bonds at a premium of $726, equal to 100.32, a basis of about 4.68%. Due Oct. 15 as follows: $19,000, 1927 to 1930, incl., $22,000, 1931, and $25,000, 1932 to 1936, incl.
To R. M. Grant & Co. of New York:
$100,000 ($101,000 offered) public impt. bonds paying $101,204 93, equal to 101.204, a basis of about 4.62%. Due Oct. 15 as follows: $4,000, 1928 to 1946, incl., $5,000, 1947 to 1950, incl., and $4,000, 1951.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The $50,000 temporary loan offered on Oct. 27 (V. 123, p. 2162) were awarded to Salomon Bros. & Hutzler of Boston on a 4% discount basis plus a premium of $1 50. Due Dec. 15 1926.

CONROE, Montgomery County, Texas.—*BOND OFFERING.*—C. T. Darby, Mayor, will receive sealed bids until 2:30 p. m. Nov. 18, for $55,000 sewer bonds. These are the bonds offered for sale on June 3—V. 122, p. 2990.

COOK COUNTY (P. O. Chicago), Ill.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $15,000,000 road bonds.

CRANFORD SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—*BOND DESCRIPTION.*—The two issues of school bonds, aggregating $545,000, purchased by the State Teachers' Pension and Annuity Fund at par—V. 123, p. 2162—are described as follows:

$298,000 Orange Ave. school bonds. $6,000, 1928 to 1940 incl.; $8,000, 1941 to 1954 incl., and $9,000, 1955 to 1966 incl.
247,000 Lincoln school addition bonds. Due as follows: $7,000, 1928 to 1932 incl.; $8,000, 1933 to 1938 incl.; $9,000, 1939 to 1944 incl., and $10,000,, 1945 to 1955 incl.
Date Dec. 31 1926. Denom. $1,000.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—W. O. Beals, County Treasurer, will receive sealed bids until 2 p. m. Nov. 20 for $8,517 20 5% Patoka Twp. road bonds. Date Oct. 4 1926. Denom. $425 86. Due $425 86, May 15 and Nov. 15 1928 to Nov. 15 1937, incl. Interest payable M. & N. 15.

CRAWFORD COUNTY (P. O. Bucyrus) Ohio.—*BOND SALE.*—The following 2 issues of bonds, aggregating $69,000, were awarded on Oct. 21 to the State Teachers Retirement System at 101.506:
$40,000 5% inter-county highway No. 485 bonds (offered on that date—V. 123, p. 2162—). Date June 15 1926. Due $5,000 Oct. 1 1927 to 1934, incl.
29,000 road impt. bonds.

CRISP COUNTY (P. O. Americus), Ga.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $1,250,000 hydro-power bonds.

CROSBY, Divide County, No. Dak.—*WARRANT SALE.*—The Wells-Dickey Co. of Minneapolis recently purchased an issue of $37,500 7% waterworks warrants. Date Sept. 1 1926. Denoms. $1,000 and one for $500. Due Sept. 1 as follows: $2,000, 1928 to 1936, incl., $3,000, 1937; $2,000, 1938 to 1945, incl., and $500, 1946. Principal and interest (M. & S.) payable at the First National Bank, Minneapolis. Legality approved by Simpson, Junell & Dorsey of Minneapolis.

CROTON, Westchester County, N. Y.—*BOND SALE.*—On Sept. 21 the Sunswick Corp. purchased an issue of $15,000 street impt. bonds at a premium of $37 50, equal to 100.25.

DANVILLE, Hendricks County, Ind.—*BOND SALE.*—The $10,000 5% water-works bonds offered on Oct. 23 (V. 123, p. 2023) were awarded to Thos. D. Sheering & Co. of Indianapolis at a premium of $337 25, equal to 103.37—a basis of about 4.27%. Date Oct. 1 1926. Due $1,000 Nov. 1 1927 to 1936, inclusive.

DARIEN, Fairfield County, Conn.—*BOND OFFERING.*—Stephen R. Hovt, Town Treasurer, will receive sealed bids until 8 p. m. Nov. 1 for $250,000 4½% coupon high school bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $15,000, 1927 to 1931 incl.; $17,000, 1932 to 1936 incl., and $18,000, 1937 to 1941 incl. Prin. and int. (A. & O.) payable at tne Home Bank & Trust Co., Darien. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the officials and the seal impressed thereon. Legality will be approved by Ropes, Gray, Boyden & Perkins, Boston. A certified check for 2% of the par value of the bonds, payable to the Town Treasurer, is required.

DELAWARE (State of).—*BOND OFFERING.*—Thomas S. Fouracre, State Treasurer, will receive sealed bids until 1 p. m. Nov. 5, for $600,000 4% coupon highway bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1966. Redeemable at 105 on any interest date after Jan. 1 1927 upon due legal notice. Bonds may be registered and when registered cannot be again converted into coupon bonds. The State of Delaware reserve the right to purchase and take $350,000 of the issue for investment in its sinking fund at the price per bond as is bid for the remaining $250,000 of the bonds. A certified check for 5% of bid, payable to above named official is required. These are the bonds mentioned in V. 123, p. 2162.

Financial Statement, June 1 1926.

Assessed valuation for year 1926	$252,002,108 81
Bonded debt including this issue	10,921,785 00
Sinking fund	1,693,302 34

DE SOTO PARISH SCHOOL DISTRICTS (P. O. Mansfield), La.—*BOND SALE.*—The following two issues of bonds, aggregating $190,000 offered on Oct. 15—V. 123, p. 1660—were awarded to the Well, Roth & Irving Co. of Cincinnati as 6s as follows:
$145,000 Mansfield School District bonds at a premium of $3,625, equal to 102.50, a basis of about 5.24%. Due Jan. 15 as follows: $4,000, 1928 and 1929; $5,000, 1930 to 1932, incl.; $6,000, 1933 and 1934; $7,000, 1935 to 1938, incl.; $8,000, 1939; $9,000, 1940 and 1941; $10,000, 1942; $11,000, 1943 and 1944 and $12,000, 1945 and 1946.
45,000 Ward 3 School District bonds at a premium of $1,125, equal to 102.50, a basis of about 5.49%. Due Jan. 15 as follows: $1,000, 1928 to 1930, incl.; $2,000, 1931 to 1939, incl.; $3,000, 1940 to 1943, incl., and $4,000, 1944 to 1946, incl.

DULUTH, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $500,000 city improvement bonds.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE.*—The $57,000 4½% coupon lateral sewer bonds offered on Oct. 27 (V. 123, p. 2023) were awarded to Rutter & Co. of New York at 100.63—a basis of about 4.36%. Date Oct. 1 1926. Due Oct. 1 as follows: $3,000 in 1927 and $6,000, 1928 to 1936, inclusive.

EAST CHICAGO, Lake County, Ind.—*BOND OFFERING.*—J. Kalman Reppa, City Comptroller, will receive sealed bids until 2 p. m. Nov. 8 for $150,000 4½% refunding bonds. Date Nov. 1 1926. Denom. $1,000. Due $15,000 Nov. 1 1927 to 1936, incl. Interest payable M. & N. Legality approved by Matson, Carter, Ross & McCord of Indianapolis. A certified check for 2% of the amount bid is required.

ELM CITY GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND OFFERING.*—Karl B. Bailey, Secretary Board of Trustees, will receive sealed bids until Nov. 3 for $40,000 5% school bonds. Denom. $1,000.

ENGLEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Robert Jamieson, City Clerk, will receive sealed bids until 8 p. m. Nov. 9 for the following two issues of bonds, aggregating $863,000:
$518,000 school bonds. Due Nov. 1 as follows: $14,000, 1928 to 1949 incl., and $15,000, 1950 to 1963 incl.
345,000 improvement bonds. Due Nov. 1 as follows: $10,000, 1928 to 1930, incl., and $15,000, 1931 to 1951 incl.
Dated Nov. 1 1926. Denom. $1,000. Prin. and int. (M. & N.) payable in gold at the United States Mortgage & Trust Co., New York. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for is required.

ENNIS, Ellis County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas have purchased an issue of $40,000 sewer bonds at par.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Robert Topping, Village Clerk, will receive sealed bids until 12 m. Nov. 22 for the following coupon bonds, aggregating $145,387 62.
$23,922 89 impt. (village's portion) bonds. Due Oct. 1 as follows: $2,222 89 in 1928, and $2,400, 1929 to 1927, incl.
121,464 73 impt special assessment bonds. Due Oct. 1 as follows: $12,464 73, 1928; $12,000, 1929; $12,500, 1930; $12,000, 1931 and 1932; $12,500, 1933, and $12,000, 1934 to 1937, incl.
Date Oct. 1 1926. A certified check for 10% of the amount bid for is quired.

FAIRVIEW TOWNSHIP (P. O. Erie), Erie County, Pa.—*BOND OFFERING.*—W. H. Ryan, Secretary Board of Supervisors, will receive sealed bids until 11 a. m. Nov. 3 for $9,500 5% road bonds. Date Nov. 1 1926. Denom. $1,000, except one for $1 500. Due Nov. 1 as follows: $1,500, 1936 and $1,000, 1937 to 1944, incl. Prin. and int. (M. & N.) payable at the Marine National Bank, Erie. A certified check for $95 is required.

FORT COLLINS, Lorimer County, Colo.—*BOND SALE.*—Gray, Emery, Vasconells & Co. and Sidlo, Simons, Day & Co., both of Denver, jointly, purchased the following two issues of bonds aggregating $78,000:
$70,000 Paving District No. 20 bonds. Due May 1 1946.
8,000 storm sewer bonds. Due May 1 1936.
Date May 1 1926.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—G. A. Hoffman, County Treasurer, will receive sealed bids until 2 p. m. Nov. 6 for $9,989 4½% road bonds. Due semi-annually in 1 to 10 years.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8 p. m. Nov. 12 for $450,000 not exceeding 5% coupon sewer bonds. Date Nov. 1 1926. Denom. $1,000. Due $15,000 Nov. 1 1931 to 1960, inclusive. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. Principal and interest (M. & N.) payable at the Freeport Bank of Freeport. Legality approved by Clay & Dillon of New York. A certified check for $9,000, payable to the Village, is required.

FROSTPROOF, Polk County, Fla.—*BOND OFFERING.*—J. W. Truitt, Town Clerk, will receive sealed bids until 7:30 p. m. Nov. 1 for $91,000 6% direct obligation street impt. bonds. Due serially in 1 to 10 years. A certified check for 3% of the amount of bonds bid for required. Legality approved by Caldwell & Raymond, N. Y. City. In our issue of Oct. 23—V. 123, p. 2163—we incorrectly reported the amount of bonds to be $78,000.

GALATIA TOWNSHIP (P. O. Galatia), Saline County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased an issue of $8,000 5½% dredge ditch bridge reconstruction bonds.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—Jacob Keene, City Auditor, will receive sealed bids until 12 m. Nov. 15 for the following four issues of 5¼% special assessment bonds, aggregating $44,000:
$4,500 street bonds. Denom. $500. Due $500 April 1 1929 to 1937 incl.
19,500 street bonds. Denom. $550, except one for $250. Due April 1 as follows: $2,200, 1929 to 1936 incl., and $1,900 in 1937.
12,500 street bonds. Denom. $700, except one for $600. Due April 1 as follows: $1,400, 1929 to 1936 incl., and $1,300, 1937.
7,500 street bonds. Denom. $850, except one for $700. Due $850 April 1 1929 to 1936 incl., and $700 April 1 1937.
Date Oct. 1 1926. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for $1,000, payable to the City Treasurer, is required.

GARDNER, Worcester County, Mass.—*BONDS OFFERED.*—Frank B. Edgell, City Treasurer, received sealed bids until Oct. 28 for $15,000 4% coupon sewer bonds. Date Oct. 1 1926. Denom. $1,000. Due $1,000 Oct. 1 1927 to 1941, incl. Prin. and int. (A. & O.) payable at the First National Bank, Boston. The bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to genuineness of the signatures of the officials and the seal impressed thereon. Legality of the bonds will be approved by Ropes, Gray, Boyden & Perkins, Boston.

GARFIELD HEIGHTS (P.O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—The following 2 issues of 5% bonds, aggregating $98,385 06, offered on Oct. 19—V. 123, p. 1660—were awarded to Geo. W. York & Co. of Cleveland at a premium of $1,416, equal to 101.43, a basis of about 4.70%:
$38,867 36 Montview Ave. impt. special assessment bonds. Due Nov. 1 as follows: $3,867 36 in 1927; $4,000, 1928 to 1934, incl.,; $3,000, 1935, and $4,000, 1936.
59,517 70 Cranwood Park Boulevard special assessment bonds. Due Nov. 1 as follows: $5,517 70 in 1927 and $6,000, 1928 to 1936, inclusive.
Date April 1 1926. No mention was made by the Village Clerk of the $90,000 Turney road impt. bonds offered on the same date.

GLADES COUNTY ROAD AND BRIDGE DISTRICT (P. O. Moore Haven), Fla.—*CORRECTION.*—We are informed by N. S. Wainwright, Clerk Circuit Court, that the reported sale of $767,000 6% coupon road and bridge bonds to the W. T. Taylor Co. in February—V. 122, p. 1204—is erroneous.

GRAFTON SCHOOL DISTRICT, Jersey County, Ill.—*BOND DESCRIPTION.*—The $15,000 6% coupon school bonds purchased by the Grafton State Bank of Grafton—V. 123, p. 2023—at 105 are described as follows: Date Aug. 1 1926. Denom. $100. Due serially 1927 to 1946, incl. Int. payable F. & A.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Arthur Green, County Auditor, will receive sealed bids until 12 m. Oct. 27 for $8,221 53 6% drainage bonds. Date Nov. 15 1926. Denom. $822 15, except one for $822 18. Due $822 15 Nov. 15 1927 to 1935 incl. and $822 18 Nov. 15 1936. Prin. and int. (M & N.) payable at the County Treasurer's office.

GROVETON, Trinity County, Tex.—*BOND SALE.*—The Brown, Crummer Co. of Wichita has purchased an issue of $47,780 25 6% water and sewer bonds at 97.50.

HADDONFIELD, Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $338,000 5% temporary improvement bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $239,000, 1932, and $99,000 in 1936. Prin. and int. (A. & O.) payable at the Haddonfield National Bank. Legality approved by Caldwell & Raymond, New York.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The four issues of 5% bonds, aggregating $42,350, offered on Oct. 20 were awarded as follows:

To State Teachers' Retirement System.

$19,000 inter-county highway No. 512 bonds offered on that date (V. 123, p. 1906) at a premium of $252, equal to 101.32, a basis of about 4.67%. Due Oct. 1 as follows: $4,000, 1928, and $3,000, 1929 to 1933 inclusive.

To Assel, Goetz & Moerlein of Cincinnati.

15,250 Bluffton-Carey road bonds offered on that date (V. 123, p. 2023) at a premium of $127 34, equal to 100.83, a basis of about 4.74%. Due $3,250 in 1928 and $4,000 1929 to 1931 incl.

To A. E. Aub & Co. of Cincinnati.

8,100 Mulholland Road bonds offered on that date (V. 123, p. 2023) at a premium of $37, equal to 100.45, a basis of about 4.80%. Due $4,100 in 1928 and $4,000 1929.

HELENA SCHOOL DISTRICT (P. O. Helena), Lewis and Clark County, Mont.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk until Dec. 3 for $250,000 4½% school bonds.

HENDERSONVILLE, Henderson County, No. Caro.—*BOND SALE.*—The following two issues of 5¼% impt. bonds, aggregating $350,000, offered on Oct. 25—V. 123, p. 2163—were awarded to Caldwell & Co. of Nashville as follows:
$200,000 street paving bonds at par. Due Oct. 1 as follows: $15,000, 1929 to 1940 incl., and $20,000, 1941.
150,000 sewer and water bonds at a premium of $550, equal tp 100.42, a basis of about 5.12%. Due Oct. 1 as follows: $5,000, 1929 to 1954 incl., and $10,000, 1955 and 1956.
Date Oct. 1 1926.

HOOD COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Granbury), Tex.—*BOND SALE.*—The $6,500 5% coupon or registered bonds registered on Sept. 6 (V. 123, p. 1787) were awarded to the Hood Co. of Granbury at a premium of $50, equal to 100.76. Dated Aug. 1 1926. Denom. $325. Due serially, 1927 to 1946 inclusive.

HOOD COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Granbury), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Oct. 7 an issue of $8,500 5% school bonds. Due serially.

INTERLACHEN, Putnam County, Fla.—*BOND OFFERING.*—Charles B. Drake, Town Clerk, will receive sealed bids until 2 p. m. Nov. 10, for $30,000 6% water works and electric light coupon bonds. Date Sept. 1 1925. Due Sept. 1 1955. Principal and interest (M. & S.) payable at the Hanover National Bank, New York City. Legality approved by John C. Thomspn or Thomson, Wood & Hoffman, New York City. A certified check, payable to the town for 2% of the bid, required.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. Nov. 19 for $50,000 5½% refunding water works bonds. Date Sept. 15 1926. Due Sept. 15 as follows: $3,000, 1928 to 1933 incl., and $4,000, 1934 to 1941 incl. Prin. and int. (M. & S.) payable at the First National Bank, Ironton. A certified check for $500 is required.

ISLIP, Suffolk County, N. Y.—*BOND OFFERING.*—Frank Rogers, Town Supervisor, will receive sealed bids until 1 p. m. Nov. 5 for $45,000 5% coupon town bonds. Date Nov. 1 1926. Denom. $500. Due $4,500 Jan. 1 1928 to 1937 incl. Prin. and int. (J. & J.) payable at the First National Bank, Islip.

JACKSON, Jackson County, Mich.—*BONDS OFFERED.*—Clifton H. Vedder, City Clerk, received sealed bids until 2 p. m. Oct. 26 for $65,000 4¼ and 4½% special assessment paving bonds. Date Oct. 15 1926. Denom. $1,000 and $500. Due serially 1927 to 1935, incl.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND OFFERING.*—J. F. Clark, Sec. Board of Education, will receive sealed bids until 4 p. m. Nov. 3 for $700,000 4¼ or 4½% school building bonds. Date Nov. 1 1926. Denom. $1,000. Due $28,000, 1928 and 1929; $30,000, 1930; $31,000, 1931; $32,000, 1932; $34,000, 1933; $35,000, 1934; $36,000, 1935 and 1936; $38,000, 1937; $41,000, 1938; $42,000, 1939; $44,000, 1940; $46,000, 1941; $47,000, 1942; $48,000, 1943; $51,000, 1944, and $53,000, 1945. Bonds to be printed and furnished by purchaser. A certified check for 2% of bid is required.

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 1 (P. O. Jennings), La.—*BOND SALE.*—The $70,000 Ward 2 road bonds offered on Sept. 9—V. 123, p. 1408—were awarded to Sutherlin, Barry & Co. of New Orleans at par. Date Oct. 1 1926. Due Oct. 1 as follows: $1,500, 1927 to 1932, incl.; $2,000, 1933 to 1936, incl.; $2,500, 1937 to 1940, incl.; $3,000, 1941 to 1943, incl.; $3,500, 1944 and 1945; $4,000, 1946 and 1947; $4,500, 1948 and 1949, and $5,000, 1950 and 1951. Rate of interest not given.

JENKINTOWN, Montgomery County, Pa.—*BOND SALE.*—The $240,000 4¼% coupon borough bonds offered on Oct. 25—V. 123, p. 1906—were awarded to Graham, Parsons & Co. of Philadelphia at 100.41, a basis of about 4.47%. Date Nov. 1 1926. Due Nov. 1 as follows: $100,000 in 1931 and $140,000 in 1956.

JOPPA SCHOOL DISTRICT, Massac County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago has purchased an issue of $30,000 high school bonds.

KENMORE, Erie County, N. Y.—*BOND SALE.*—The following 3 issues of 5% bonds, aggregating $145,775, offered on Oct. 25—V. 123, p. 2024—were awarded to the First National Bank of Kenmore at 102.599, a basis of about 4.65%:
$65,000 water bonds. Due $2,500, Nov. 1 1931 to 1956, incl.
65,775 street paving bonds. Due $13,155, Nov. 1 1927 to 1931, incl.
15,000 sewer bonds. Due $3,000, Nov. 1 1927 to 1931, incl.
Date Nov. 1 1926.

KING COUNTY (P. O. Seattle), Wash.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing the following two issues of bonds aggregating $1,875,000:
$1,575,000 city-county building bonds.
300,000 bridge construction bonds.

LACASSINE ROAD DISTRICT NO. 1 (P. O. Welsh), Jefferson Davis Parish, La.—*BOND SALE.*—The $30,000 road bonds offered on Sept. 9—V. 123, p. 1277—were awarded to Sutherlin, Barry & Co. of New Orleans at a premium of $175, equal to 100.58. Due Oct. 1 as follows: $500, 1927 to 1939, incl.; $1,000, 1940 to 1947, incl.; $1,500, 1948 to 1952, incl.; and $2,000, 1953 to 1956, incl. Rate of interest not given.

LAFAYETTE, Tippecanoe County, Ind.—*BOND OFFERING.*—Crolyn Koerner, City Controller, will receive sealed bids until 10 a. m. Nov. 8 for $52,000 4½% municipal parking ground bonds. Denom. $1,000. Due Jan. 15 as follows: $5,000, 1929 to 1932, incl.; $6,000, 1933; $5,000, 1934; $5,000, 1935 to 1937, incl., and $6,000 in 1938. A certified check for 3% of the bid, payable to the city, is required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Otto G. Fifield, County Treasurer, will receive sealed bids until 10 a. m. Nov. 10 for the following 2 issues of bonds, aggregating $48,000.
$20,000 4½% Hobart Twp. gravel road bonds. Date Oct. 15 1926. Denom. $1,000. Due $1,000, May and Nov. 15 1927 to 1936, incl. Interest M. & S.
28,000 5% St. John Twp. gravel road bonds. Date Aug. 15 1926. Denom. $700. Due $700, May and Nov. 15 1927 to 1936, incl. Int. M. & S.
Legality approved by Matson, Carter, Ross and McCord.

LAKE MILLS INDEPENDENT SCHOOL DISTRICT, Winnebago County, Fla.—*BOND DESCRIPTION.*—The $83,000 4½% coupon school bonds purchased by Geo. M. Bechtel & Co. of Davenport, at 101.39—V. 122, p. 2533—are described as follows: Date April 1 1926. Denom. $1,000. Due serially, Nov. 1 1929 to 1945, incl. Int. payable (M. & N.).

LAKE WALES, Polk County, Fla.—*BOND OFFERING.*—W. F. Anderson, City Clerk, will receive sealed bids until 1:30 p. m. Nov. 3 for the following two issues of 6% bonds, aggregating $290,000:
$180,000 street impt. bonds. Due serially in 1 to 10 years.
110,000 municipal impt. bonds. Due in 15 years.
A certified check for 3% of the bid required. Legality approved by Caldwell & Raymond, New York City.

LARAMIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Burns), Wyo.—*BOND SALE.*—The $11,000 5% school bonds offered on Oct. 1—V. 123, p. 1408—were awarded to the Stock Growers' National Co. at a premium of $380, equal to 103.45, a basis of about 4.69%. Date Sept. 1 1926. Due $1,000 Sept. 1 1936 to 1946 incl.

LARCHMONT, Westchester County, N. Y.—*PRICE PAID.*—The price paid for the $13,000 disposal chimney camouflaging bonds awarded on Oct. 18 to the Larchmont Trust Co.—V. 123, p. 2164—was 100.13, a basis of about 4.23%. The bonds were sold as 4¼s. Date Nov. 1 1926. Due $1,000 Nov. 1 1927 to 1939 incl.

LAUREL, Prince George County, Md.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until Nov. 8 for $20,000 5% water works bonds.

LAURENS, Laurens County, So. Caro.—*BOND SALE.*—The Citizens & Southern Co. of Atlanta has purchased an issue of $34,000 4¼% waterworks and sewerage bonds. Dated Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1931 and 1934; $3,000, 1937 and 1940; $4,000, 1943, 1946 and 1949, and $6,000, 1952 and 1955. Prin. and int. (A. & O.) payable at the Hanover National Bank, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City.

Financial Statement.

Actual values (est.)	$10,000,000
Assessed values, 1926	1,900,000
Total bonded debt (including this issue)	$496,500
Less waterworks bonds	205,500
Net debt	291,500

Population, 1920, 4,629; population (est.), 5,000.

LEXINGTON, Davidson County, No. Caro.—*BOND SALE.*—The following three issues of coupon bonds aggregating $300,000, offered on Oct. 26 (V. 123, p. 1778), were awarded to Harris, Forbes & Co. of New York and the Wachovia Bank & Trust Co. of Winston-Salem, jointly, as 5s, at a premium of $3,345, equal to 101.11, a basis of about 4.90%:
$160,000 water, light and sewer bonds. Due Sept. 1 as follows: $3,000, 1927 to 1941 incl., and $5,000, 1942 to 1964 incl.
75,000 street impt. bonds. Due Sept. 1 as follows: $4,000, 1928 to 1942 incl., and $3,000, 1943 to 1947 incl.
65,000 municipal building bonds. Due Sept. 1 as follows: $1,000, 1928 to 1942, incl., and $2,000, 1943 to 1967 incl.
Dated Sept. 1 1926.

LINCOLN PARK (P. O. Dearborn, R. F. D. No. 2) Wayne County, Mich.—*BOND SALE.*—The $43,000 special assessment paving bonds offered on Oct. 20—V. 123, p. 2024—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo as 5½s, at a premium of $56, equal to 100.13. Date Nov. 1 1926. Denom. $1,000. Due serially, 1927 to 1932, incl. Int. payable M. & N.

LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 444, Pulaski County, Ark.—*BOND OFFERING.*—W. C. Bulman, District Chairman will receive sealed bids until 2 p. m. Oct. 30 (to-day) for $34,200 5% or 5½% street improvement bonds. Date Nov. 15 1926.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. Nov. 8 for $5,000,000 5% flood control bonds. Date July 2 1924. Denom. $1,000 and $500. Due July 2 as follows: $757,500, 1927; $210,500, 1928 and $112,000, 1929 to 1965, incl. Principal and interest (J. & J.), payable at the County Treasurer's office or at Kountze Bros., New York City. A certified check for 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors, required. Legality approved by O'Melveny, Milliken, Tuller & Macneil of Los Angeles.

Financial Statement.

Assessed valuation (1926)	$2,321,691,390
Total bonded debt (including this issue)	13,313,000
Total acreage (approximate)	1,722,880

LUDOWICI, CONSOLIDATED LOCAL SCHOOL DISTRICT, Long County, Ga.—*BOND OFFERING.*—J. D. Groover, Secretary-Treasurer Board of Trustees, will receive sealed bids until 12 m. Nov. 15, for $25,000 6% coupon or registered school bonds. Date Jan. 1 1927. Denom. $1,000. Due $1,000 Jan. 1 1928 to 1952, incl. Principal and int. (J. & J.) payable at any bank or banks in the United States. Legality approved by M. Price, Ludowici. Purchaser to furnish the bonds. A certified check payable to the above named official, for 2% of the bid, required.

MC COOK, Red Willow County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha was awarded the $105,000 water extension bonds as 4¼s. Date Nov. 1 1926. Denom. $1,000. Due Nov. 100 46, optional Nov. 1 1931. Int. (M. & N.) payable at the County Treasurers' office, Mc Cook. These are the bonds voted at the election held on Sept. 29.—V. 123, p. 1661.

McKEESPORT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until Nov. 1 for $100,000 4 or 4½% city bonds. These are the bonds originally scheduled for sale on Oct. 11—V. 123, p. 1788.

McKEES ROCKS SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) Nov. 8 by A. D. Levy, Sec. Board of Directors, for $300,000 4¼% coupon or registered school bonds. Denom. $1,000. DateJuly 1 1926. Int. J. & J. Due on July 1 as follows: $25,000, 1932 and 1934; $15,000, 1935; $25,000, 1936, 1938 and 1939, and 1941; $30,000, 1943 and 1944, 1947 and 1949, and $15,000, 1951. Purchaser to furnish legal opinion and pay for printing of the bonds. At option of purchaser the bonds will be changed in form as follows: The date will be made Oct. 1 1926 and the maturities will be Oct. 1 of the respective years and the rate of interest to 4½%. These are the bonds originally scheduled to be sold on Sept. 7—V. 123, p. 1408.

McNARY (P. O. Selmar), McNary County, Tenn.—*BOND SALE.*—A syndicate composed of Caldwell & Co. of Nashville, I. B. Tigrett & Co. and Little & Wooten, both of Jackson, have purchased an issue of $120,000 5¼% road bonds. Date Oct. 1 1926. Due serially, 1931 to 1957, incl. Int. payable A. & O.

MAHONING COUNTY (P. O. Youngstown) Ohio.—*BOND OFFERING.*—F. A. Rolla, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Nov. 15 for $7,484 5% Centervale Ave. road impt. bonds. Date Nov. 1 1926. Denom. $500, except one for $484. Due Oct. 1 as follows: $484, 1928; $500, 1929 and 1930, and $1,000, 1931 to 1936, incl. Bidders to satisfy themselves as to legality. A certified check for $500, payable to Frank H. Vogan, County Treasurer, is required.

MAINE (State of).—*Bids.*—Following is a list of other bidders for the $500,000 4% coupon "Kennebec Bridge" bonds awarded to Estabrook & Co. of Boston, at 99.64, a basis of about 4.03%—V. 123, p. 2164—

Bidder—	*Rate Bid.*
Merrill, Oldham & Co., Boston; R. L. Day & Co., Boston	99.45
National City Co., New York; Old Colony Corp., Boston; Altantic Corp. of Boston; First National Corp., Boston; Timberlake & Co., Portland	99.417
Eldridge & Co., Boston	99.54
Harris, Forbes & Co., New York; Merrill Trust Co., Bangor	99.32
E. H. Rollins & Sons, Boston; Arthur Perry & Co., Boston; Fidelity Trust Co., Portland; Chas. H. Gilman & Co., Portland	99.291
W. A. Harriman & Co., New York	99.289
Howe, Snow & Bertles, New York	99.279

MANATEE, Manatee County, Fla.—*BOND SALE.*—The $99,000 6% improvement bonds offered on Oct. 12—V. 123, p. 1907—were awarded to Farson, Son & Co. of New York City, at 90, a basis of about 8.30%. Due $9,000, 1927 and $10,000, 1928 to 1936, incl. In V. 123, p. 2021, we reported the only bid received for these bonds was rejected.

MANCHESTER, Hillsborough County, N. H.—*BONDS OFFERED.*—W. O. McAllister, City Treasurer, received sealed bids until 2 p. m. Oct. 28 for the following 2 issues of 4% coupon bonds aggregating $120,000:
$100,000 highway bonds. Date Aug. 1 1926. Due $20,000 Aug. 1 1927 to 1931, incl. Interest F. & A.
20,000 culvert bonds. Date Oct. 1 1926. Due $2,000 Oct. 1 1927 to 1936, incl. Interest A. & O.
Denom. $1,000. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Principal and interest payable at the National Shawmut Bank, Boston, or the Amoskeag Trust Co., Manchester.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $3,000,000 road bonds.

MARCELLUS AND SKANEATELES UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Marcellus), Onondago County, N. Y.—*BOND OFFERING.*—I. A. Share, District Clerk, will receive sealed bids until 5 p. m. Nov. 8 for $80,000 not exceeding 5% coupon or registered school bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1927 to 1933, incl.; $3,000, 1934 to 1941, incl.; $4,000, 1942 to 1949, incl., and $5,000, 1950 and 1951. Principal and interest (Al & O.) payable at the First National Bank, Marcellus, in New York exchange. A certified check for $8,000, payable to the District Treasurer, is required.

MARFA, Presidio County, Texas.—*BIDS REJECTED.*—All bids received for the following two issues of bonds, aggregating $114,000, offered on Oct. 22—V. 123, p. 2165—were rejected:
$58,000 water works bonds.
56,000 sewer bonds.

MARSHALLTOWN INDEPENDENT SCHOOL DISTRICT, Marshall County, Iowa.—*BOND SALE.*—The $90,000 4½% coupon school bonds offered on Oct. 20—V. 123, p. 2024—were awarded to the Fidelity Savings Bank of Marshalltown, at a premium of $602 50, equal to 100.66. Date Dec. 1 1926. Denom. $1,000. Due serially Dec. 1 1928 to 1934, incl. Int. payable J. & D.

MASON CITY, Cerro Gordo County, Iowa.—*BOND SALE.*—The $179,000 funding bonds offered on Oct. 20 (V. 123, p. 2165) were awarded to Geo. M. Bechtel & Co. of Davenport. Dated Oct. 1 1926. Due Oct. 1 as follows: $4,000, 1928 to 1932 incl.; $7,000, 1933 to 1937 incl.; $10,000, 1938 to 1942 incl.; $15,000, 1943 to 1945 incl., and $29,000, 1946. Rate of interest not given.

MEDFORD, Grant County, Okla.—*BOND SALE.*—H. D. Reed of Medford has purchased an issue of $30,000 6% coupon sewer bonds at a premium of $450, equal to 101.50, a basis of about 5.86%. Dated Nov. 1 1926. Denoms. $1,000 and $2,000. Due $1,000 Nov. 1 1928 to 1945 incl., and $2,000 Nov. 1 1946 to 1951 incl. Int. payable M. & N.

MEIGS COUNTY (P. O. Decatur), Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson has purchased an issue of $25,000 6% highway bonds. Date Oct. 1 1926. Due Oct. 1 1946.

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—S. H. Buttrick, City Treasurer, will receive sealed bids until 11 a. m. Nov. 8 for the purchase on a discount basis of a $100,000 temporary loan. Denom. $25,000, $10,000 and $5,000. Due $50,000 June and Aug. 15 1927. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins, Boston.

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND OFFERING.*—R. S. Penfield, District Secretary, will receive sealed bids until 12 m. (Eastern standard time) Nov. 8 for $27,000 4½% school bonds. Date Nov. 1 1926. Denom. $1,000. Due $9,000 Nov. 1 1946, 1951 and 1956. Prin. and int. (M. & N.) payable at the Central Bank & Trust Co., Erie. A certified check for $500, payable to the District Treasurer, is required.

MONROVIA, Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $26,000,000 water bonds.

MORTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barberton R. F. D. No. 4), Summit County, Ohio.—*BOND OFFERING.*—Arthur Wunderlich, Clerk Board of Education, will receive sealed bids until 1 p. m. (Central standard time) Nov. 4 for $120,000 5% school bonds. Date Oct. 1 1926. Denom. $2,500. Due $2,500 April and Oct. 1 1927 to Oct. 1 1950 incl. Prin. and int. payable at the Peoples Savings & Banking Co., Barberton. A certified check for 5% of the amount bid for, payable to the Board of Education, is required.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The six issues of bonds, aggregating $612,000, offered on Oct. 26 (V. 123, p. 2165), were awarded to the First National Bank of Mount Vernon as 4¼s, as follows:
$220,000 incinerator bonds at a premium of $946, equal to 100.43, a basis of about 4.20%. Due $11,000 Nov. 1 1928 to 1947 incl.

165,000 highway improvement bonds at a premium of $709, equal to 100.42 a basis of about 4.18%. Due Nov. 1 as follows: $5,000, 1928, and $20,000, 1929 to 1936 incl.
154,000 highway repaving bonds at a premium of $662 20, equal to 100.43, a basis of about 4.18%. Due Nov. 1 as follows: $17,000, 1928 to 1935 incl., and $18,000 in 1936.
48,000 Department of Public Works equipment bonds at a premium of $206 40, equal to 100.43, a basis of about 4.12%. Due $12,000 Nov. 1 1928 to 1931 incl.
20,000 drainage bonds at a premium of $86, equal to 100.43, a basis of about 4.20%. Due Nov. 1 as follows: $2,000, 1928, and $1,000, 1929 to 1946 incl.
5,000 sewerage bonds at a premium of $21 50, equal to 100.43, a basis of about 4.20%.
Date Nov. 1 1926.

Financial Statement.

Net bonded debt ---------- $8,798,031
Assessed valuation 1926 ---------- 119,157,082

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT, Linn County, Iowa.—*BOND OFFERING.*—Herbert Rumble, Secretary Board of Directors, will receive sealed bids until 1 p. m. Nov. 10, for $115,000 coupon school building and site bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $3,000, 1928 to 1933, incl.; $4,000, 1934 to 1945, incl., and $49,000, 1946. Bidders to bid on split interest rates. Principal and interest (M. & N.), payable at the District Treasurer's office. A certified check for $1,000 required. Legal opinion of attorneys furnished to the successful bidder.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $11,500,000 bridge bonds.

MURRAY CITY, Hocking County, Ohio.—*BOND OFFERING.*—W. E. McKnabb, Village Clerk, will receive sealed bids until 12 m. Nov. 6 for $2,640 25 6% net deficiency notes. Date Aug. 15 1926. Denom. $264 except one for $264 05. Due $264 05 Feb. 15 1927, $264 Aug. 15 1927, and $264 Feb. and Aug. 15 1928 to Aug. 15 1931 incl. Interest payable F. & A.

MURPHY ROAD DISTRICT (P. O. Harrisville), Ritchie County, W. Va.—*BOND SALE POSTOPNED.*—The sale of $150,000 5% coupon road bonds offered on Aug. 17—V. 123, p. 878—has been postponed to a further date. H. K. Dunlop, Assistant Secretary State Sinking Fund Commission.

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine) Muscatine County, Iowa.—*BONDS OFFERED.*—Sealed bids were received by the District Secretary on Oct. 30 for $50,000 4½% coupon school bonds. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 1946. Int. payable F. & A.

NAMAHA SCHOOL DISTRICT, Namaha County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha, has purchased an issue of $20,000 4¼% high school bonds. Denom. $1,000. Due $1,000, 1927 to 1946, incl.

NASHVILLE, Berrien County, Ga.—*BOND OFFERING.*—J. W. Moore, City Clerk, will sell at public auction on Oct. 30 (today) $20,000 paving bonds.

NATCHITOCHES PARISH ROAD DISTRICT NO. A2 (P. O. Natchitoches, Natchitoches County, La.—*BOND OFFERING.*—W. H. Avery, President of Police Jury, will receive sealed bids until 11 a. m. Dec. 15 for $60,000 6% road bonds. Date Jan. 1 1927. Denom. $1,000. Due serially, Jan. 1 1928 to 1947, incl. Legality to be approved by a reputable attorney and furnished free to the successful bidder. A certified check for $2,000, required.

NEW CASTLE, Lawrence County, Pa.—*BOND OFFERING.*—Cordelia J. Jones, City Clerk, will receive sealed bids until 10 a. m. Nov. 22 for $110,000 4½% improvement bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $10,000, 1931; $5,000, 1932 to 1941 incl., and $10,000, 1942 to 1946 incl. Prin. and int. (M. & N.) payable at the City Treasurer's office. A certified check for $1,000 is required.

NEW MILFORD, Bergen County, N. J.—*BOND OFFERING.*—John Kobel, Borough Clerk, will receive sealed bids until 8:30 p. m. Nov. 3 for the following 4¼% coupon or registered bonds, aggregating $198,000: $92,000 assessment bonds. Due Oct. 15 as follows: $8,000, 1927 to 1932, incl., $10,000, 1933 and 1934, and $12,000, 1935 and 1936.
106,000 public impt. bonds. Due Oct. 15 as follows: $6,000, 1928 to 1938, incl., and $8,000, 1939 to 1943, incl.
Date Oct. 15 1926. Denom. $1,000. Prin. and int. (A. & O.) payable in gold at the Peoples Trust Co., Hackensack. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. If the bids received do not permit the award of either issue at 4¼% then and in that event the bonds of such issue will bear interest at the rate of 5%. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City. A certified check for 2% of the bonds bid for, payable to the Borough, is required. These are the bonds scheduled to be sold on Nov. 13—V. 123, p. 2165.

NEW ORLEANS, Orleans County, La.—*BOND ELECTION.*—An election will be held in November for the purpose of voting on the question of issuing $7,500,000 public improvement bonds

NEWPORT TOWNSHIP SCHOOL DISTRICT (P. O. Wanamie), Luzerne County, Pa.—*BOND SALE.*—The $90,000 4¼% school building bonds offered on Oct. 15 (V. 123, p. 1662) were awarded to the Glen Lyon Bank of Glen Lyon.

NEWTON SCHOOL DISTRICT (P.O. Newtown), Hamilton County, Ohio.—*BOND SALE.*—The $100,000 5% school bonds offered on Oct. 23—V. 123, p. 2025—were awarded to Seasongood & Mayer of Cincinnati at a premium of $3,882, equal to 103.88, a basis of about 4.59%. Date Sept. 15 1926. Due Sept. 15 as follows: $4,170, 1928 to 1950, incl., and $4,090 in 1951.

NILES CENTRE, Cook County, Ill.—*BOND SALE.*—The Niles Center State Bank of Niles Center purchased on Oct. 11 an issue of $85,000 5% coupon municipal building bonds at a premium of $4,500, equal to 105.29, a basis of about 4.35%. Denom. $1,000. Due in 10 years.

NOCONU, Montague County, Texas.—*BOND DESCRIPTION.*—The $50,000 6% coupon city bonds purchased at par by H. C. Burt & Co. of Austin—V. 123, p. 2025—are described as follows: Date Nov. 10 1926. Denom. $1,000. Due serially, 1927 to 1966 incl. Int. payable A. & O.

NORTH CASTLE WATER DISTRICT NO. 1 (P. O. Armonk), Westchester County, N. Y.—*BOND SALE.*—The $125,000 coupon or registered water bonds offered on Oct. 25 (V. 123, p. 2025) were awarded to Batchelder, Wach & Co. of New York as 4.40s at 100.31, a basis of about 4.37%. Date Oct. 1 1926. Due Oct. 1 as follows: $5,000, 1931, and $8,000, 1932 to 1946 inclusive.

NORTH LITTLE ROCK, Pulaski County, Ark.—*MATURITY.*—The $400,000 5% viaduct impt. bonds awarded to the American Southern Trust Co., and M. W. Elkins & Co. both of Little Rock, jointly, on Oct. 23—V. 123, p. 2166—at 97, a basis of about 5.32%, mature as follows: $8,000, 1927; $9,000, 1928 and 1929; $10,000, 1930 and 1931; $11,000, 1932 and 1933; $12,000, 1934; $13,000, 1935 and 1936; $14,000, 1937; $15,000, 1938 and 1939; $16,000, 1940; $17,000, 1941; $18,000, 1942; $19,000, 1943; $20,000, 1944; $21,000, 1945; $22,000, 1946; $23,000, 1947; $24,000, 1948; $25,000, 1949; $26,000, 1950 and $19,000, 1951. Justin Matthews, Chairman Board of Commissioners.

NORTH LITTLE ROCK SCHOOL DISTRICT, Ark.—*BOND SALE.*—The Bankers Trust Co. of North Little Rock purchased on Oct. 13 an issue of $75,000 school bonds. These are the bonds offered in V. 123, p. 1789.

OAKWOOD VILLAGE SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—The $28,500 5¼% coupon school bonds offered on Oct. 27 (V. 123, p. 2025) were awarded to Seasongood & Mayer of Cincinnati at a premium of $1,481, equal to 105.16, a basis of about 4.67%. Date Oct. 1 1926. Due Oct. 1 as follows: $1,000, 1928; $1,500, 1929; $1,000, 1930; $1,500, 1931 to 1933 incl.; $1,000, 1934, and $1,500, 1935 to 1947 inclusive.

OCEANSIDE SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—The $21,000 school bonds offered on Oct. 18—V. 123, p. 2025—were awarded to the Freeman, Smith & Camp Co. of Los Angeles, as 5½s, at a premium of $262 50, equal to 101.25, a basis of about 4.86%. Date Sept. 20 1926. Due Sept. 20 as follows: $1,000, 1929 and 1930; $2,000, 1931; $1,000, 1932 and 1933; $2,000, 1934; $1,000, 1935 to 1945, incl. and $2,000, 1946.

OHIOWA, Fillmore County, Neb.—*BOND SALE.*—The First Trust Co. of Lincoln, has purchased an issue of $27,500 water works bonds at a premium of $50, equal to 102.03.

OLNEY, Young County, Texas.—*BOND SALE.*—The following three issues of 6% coupon bonds, aggregating $80,000, registered on Oct. 7—V. 123, p. 2025—were awarded to C. Edgar Honnold of Oklahoma at 102: $25,000 street improvement bonds.
40,000 city hall bonds.
15,000 water works bonds.
Due serially, 1927 to 1966 incl. Int. payable A. & O.

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—*BOND OFFERING.*—A. J. Tete, Sec. Parish School Board, will receive sealed bids until 8 p. m. Nov. 23 for $1,000,000 4¼% school bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $94,000, 1927; $97,000, 1928; $101,000, 1929; $106,000, 1930; $110,000, 1931; $115,000, 1932; $120,000, 1933; $125,000, 1934, and $132,000, 1935. Prin. and int. (J. & D.) payable in gold in N. Y. City, New Orleans, or Chicago, at holder's option. These bonds are offered for sale with coupons Nos. 1 and 2, due June and Dec. 1 1926, detached, and these coupons are not to be considered in fixing the price. A certified check, payable to the School Board, for 2% of the amount of bonds bid for, required. Legality approved by John C. Thompson, N. Y. City.

PALM BEACH COUNTY SCHOOL DISTRICTS (P. O. West Palm Beach), Fla.—*BOND SALE.*—The following three issues of school bonds aggregating $950,000 offered on Oct. 26—V. 123, p. 2025—were awarded to Prudden & Co. of Toledo as follows:
$800,000 5¼% Special Tax School District No. 1 bonds at a premium of $412, equal to 100.05, a basis of about 5.24%. Date July 1 1926. Due July 1 as follows: $20,000, 1928, and $30,000, 1929 to 1954, incl. Int. payable J. & J.
100,000 6% Special School District No. 3 bonds at a premium of $201, equal to 100.20, a basis of about 5.98%. Date April 1 1926. Due $4,000 April 1 1928 to 1952, incl. Int. payable A. & O.
50,000 6% Special Tax School District No. 6 bonds at a premium of $560, equal to 101.12, a basis of about 5.89%. Date July 1 1926 Due $2,000 July 1 1928 to 1953, incl.

PERRY, Taylor County, Fla.—*BOND OFFERING.*—John E. Powell, Town Clerk, will receive sealed bids until 11 a. m. Nov. 13 for $135,000 special assessment street impt. bonds. A certified check for 5% of the bid required.

PERSIA INDEPENDENT SCHOOL DISTRICT, Harrison County, Iowa.—*BOND OFFERING.*—W. G. Hilker, Secretary Board of Directors, will receive sealed bids until 8 p. m. Nov. 10 for $26,000 refunding bonds. Date Jan. 1 1927. Purchaser to furnish the bonds and legal opinion.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Philadelphia County, Pa.—*BOND SALE.*—The 2 issues of bonds, aggregating $4,000,000, offered on Oct. 25—V. 123, p. 1907—were awarded as follows:
To a syndicate composed of the Bankers Trust Co., New York, W. H. Newbold's Son & Co. and the Bank or North America & Trust Co., both of Philadelphia:
$2,250,000 4¼% school bonds at 100.0596, a basis of about 4.24%. Date Nov. 1 1926. Due $112,500, May 1 1937 to 1956, incl.
To the Finance Committee of the School District:
$1,750,000 4% school bonds at par. Date Nov. 1 1926. Due $87,500, May 1 1937 to 1956, incl.

PLEASANTVILLE FIRE DISTRICT (P. O. Pleasantville), Westchester County, N. Y.—*BOND SALE.*—The following 2 issues of bonds, aggregating $35,000, offered on Oct. 8—V. 123, p. 1663—were awarded to the Mount Pleasant Bank of Pleasantville at par:
$5,000 fire district bonds. Due Sept. 1 as follows: $500, 1927 to 1934, incl., and $1,000 in 1935.
30,000 fire district bonds. Due Sept. 1 as follows: $2,000, 1927 and $3,500, 1928 to 1935, incl.
Date Sept. 1 1926.

POCAHONTAS, Pocahontas County, Iowa.—*BOND DESCRIPTION.*—The $5,800 4¼% coupon water works bonds purchased by Geo. M. Bechtel & Co. of Davenport—V. 123, p. 2025—at par are described as follows: Date Nov. 1 1926. Denom. $500. Due serially, Nov. 1 1927 to 1932 incl.

POINT PLEASANT, Ocean County, N. J.—*BOND SALE.*—The First National Bank of Toms River was awarded Oct. 23 an issue of $90,000 5% series A water bonds, at a premium of $455, equal to 100.50.

POMELLO DRAINAGE DISTRICT (P. O. Tampa) Hillsborough County, Fla.—*BOND SALE.*—The $237,000 6% drainage bonds offered on Oct. 12—V. 123, p. 1663—were awarded to the Canal Construction Co. of Melbourne. Date Dec. 1 1926.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $20,000 4½% road bonds offered on Oct. 23—V. 123, p. 2025—were awarded to the Merchants National Bank of Muncie at a premium of $311 11, equal to 101.55, a basis of about 4.17%. Date Oct. 15 1926. Due $1,000, May 15 and Nov. 15 1927 to Nov. 15 1936, incl.

POWELL COUNTY SCHOOL DISTRICT NO. 20 (P. O. Garrison), Mont.—*BOND OFFERING.*—F. E. McClure, County Clerk, will receive sealed bids until 2 p. m. Nov. 18 for $7,000 not exceeding 6% school bonds. A certified check for $700 required.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Mercer County, N. J.—*BOND SALE NOT COMPLETED.*—The sale of the $42,500 4½% coupon school bonds on July 16 to Outwater & Wells of Jersey City at 101.45, a basis of about 4.39%—V. 123, p. 484—was not completed owing to a technicality in the advertising. The bonds are being re-offered on Oct. 29 as stated in V. 123, p. 2166.

PUEBLO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pueblo), Colo.—*BOND ELECTION.*—An election will be held on Nov. 23 for the purpose of voting on the question of issuing the following three issues of bonds aggregating $462,000:
$200,000 funding bonds.
162,000 refunding bonds.
100,000 school building bonds.
G. G. Robertson, Secretary.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—W. A. Root, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) Nov. 16 for $20,000 5% pumping unit bonds. Date Sept. 15 1926. Denom. $1,000. Due $2,000 Sept. 15 1928 to 1937, incl. Principal and semi-annual interest, payable at the Second National Bank, Ravenna. A certified check for $350 is required.

RHEA COUNTY (P. O. Dayton), Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson have purchased an issue of $20,000 5% highway bonds. Date Oct. 1 1926. Due Oct. 1 1946.

RHODE ISLAND (State of).—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing the following bonds, aggregating $6,560,000:
$3,000,000 Washington Bridge bonds.
600,000 Rhode Island State College improvement bonds.
660,000 Rhode Island College of Education building bonds.
875,000 Court House bonds.
925,000 State Office Building bonds.
500,000 bridge construction bonds.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Menan Weil, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Nov. 3 for $9,000 5½% road improvement bonds. Date Dec. 1 1926. Denom. $1,000. Due $3,000 Oct. 1 1927 to 1929, incl. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check for 5% of the par value of the bonds, payable to the County Auditor is required.

RIVER ROUGE, Wayne County, Mich.—*BOND OFFERING.*—Raymond J. Peters, City Clerk, will receive sealed bids until Nov. 1 for $198,220 50 not exceeding 6% special assessment street paving bonds. Date Nov. 1 1926. Due 1927 to 1931, incl. A certified check for 1% of amount bid payable to the City Treasurer is required. These are the bonds scheduled to be sold on Oct. 19—V. 123, p. 2026.

RIVERTON, Fremont County, Wyo.—*BOND DESCRIPTION.*—The $13,500 5% coupon refunding bonds awarded to Peck, Brown & Co. of Denver at par—V. 123, p. 1908—are described as follows: Date Sept. 1 1926. Denom. $1,000 and one for $500. Due $1,000, Sept. 1 1942 to 1953, incl., and $1,500, 1954.

RIVERVIEW, Mich.—*BOND OFFERING.*—James L. Hole, Village Clerk, will receive sealed bids until 7.30 p. m. Nov. 2 for $7,960, not exceeding 6% lateral sewer bonds. Due in 3 to 6 years. A certified check for $1,000, payable to the Village is required.

RIVIERA, Palm Beach County, Fla.—*BOND SALE.*—The $158,000 6% improvement bonds offered on Sept. 28—V. 123, p. 1663—were awarded to J. J. Quinn & Co. of Miami at par.

ROSE AND HURON CENTRAL SCHOOL DISTRICT NO. 2 (P. O. North Rose), Wayne County, N. Y.—*BOND DESCRIPTION.*—The $200,000 coupon or registered school bonds awarded on Oct. 11 to Harris, Forbes & Co. of New York as 4½s, at 100.198—V. 123, p. 2026—a basis of about 4.46%, are described as follows: Date Sept. 1 1926. Denom. $1,000. Coupon bonds registerable as to principal only or as to both principal and interest. Due serially Sept. 1 1927 to 1966, incl. Int. payable M. & S.

ST. PAUL, Ramsey County, Minn.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $500,000 waterworks bonds.

ST. PETER SCHOOL DISTRICT, Nicollat County, Minn.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul has purchased an issue of $130,000 4¼% high school building bonds at par. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $5,000 1927 to 1929, incl.; $6,000 1930 and 1931, $8 000 1932 and 1933, $9,000 1934, $10,000 1935 to 1937, incl.; $11,000 1938 and 1939, and $13,000 1940 and 1941. Interest payable A. & O. Legality approved by Ambrose Tighe and Harold W. Moody of St. Paul.

SAN ANTONIO (P. O. Lake Jovita), Bexar County, Tex.—*BOND OFFERING.*—F. J. Muller, City Clerk, will receive sealed bids until 7.30 p. m. Nov. 2, for the following two issues of 6% bonds aggregating $165,000:
$110,000 impt. bonds. Date Jan. 1 1927. Due $11,000, Jan. 1 1928 to 1937, incl. Principal and interest (J. & J.) payable at the National Park Bank, New York City.
55,000 water works bonds. Date Oct. 1 1926. Due Oct. 1 as follows: $1,000, 1928 to 1931, incl.; $2,000, 1932 to 1943, incl., and $3,000, 1944 to 1952, incl. Principal and interest (A. & O.) payable at the Bank of Pasco County, Dade City, or at the National Park Bank, New York City.
Denom. $1,000. A certified check for $3,000, covering both issues, required.

SAN DIEGO, San Diego County, Calif.—*BONDS VOTED.*—At an election held on Oct. 19 the voters authorized the issuance of $2,000,000 water bonds, by ratio of 12 for to 1 against.

SARASOTA, Sarasota County, Fla.—*BOND SALE.*—The following two issues of 6% coupon bonds, aggregating $148,000, offered on Oct.18—V. 123, p. 2026—were awarded to Magnus & Co. of Cincinnati at 93:
$127,000 city bonds. Due Oct. 15 as follows: $5,000, 1927; $10,000, 1928 to 1931; $12,000, 1932; $15,000, 1933 and 1934 and $20,000, 1935 and 1936.
21,000 city bonds. Due Oct. 15 as follows: $5,000, 1927 and $8,000 1928 and 1929.
Date Oct. 15 1926. These bonds were sold privately; at the time offered all bids were rejected.

SAVANNAH, Chatham County, Ga.—*BOND SALE.*—The following three issues of 4½% bonds aggregating $1,400,000 offered on Oct. 25—V. 123, p. 2026—were awarded to a syndicate composed of Eldredge & Co. of New York and the Citizens & Southern Co. and J. L. Hilsman & Co., both of Atlanta, jointly, at 102.27, a basis of about 4.28%:
$900,000 sewerage system bonds. Due $30,000, Aug. 1 1927 to 1956, incl.
250,000 water works system bonds. Due $10,000, Aug. 1 1927 to 1951, incl.
250,000 Bay St. Viaduct bonds. Due $10,000, Aug. 1 1927 to 1951, incl.
Date Aug. 1 1926. The issue of $600,000 refunding notes offered on the same date was not sold.

SEATTLE, King County, Wash.—*BOND SALE.*—James P. McDonald of Seattle, has purchased an issue of $2,000 7% Local Improvement District No. 4337 bonds at 100.01.

SHANNON CITY CONSOLIDATED SCHOOL DISTRICT, Union County, Iowa.—*BOND SALE.*—The $8,000 4½% coupon school bonds offered on Oct. 23—V. 123, p. 2167—were awarded to E. T. Dufree of Lorimor at a premium of $85, equal to 101.06. Date Nov. 1 1926. Denom. $500. Due serially. Int. payable M. & N.

SHARON, Mercer County, Pa.—*BOND SALE.*—The following bonds, aggregating $125,000, offered on Oct. 26—V. 123, p. 2167—were awarded to the National City Co. of New York at a premium of $1,136 25, equal to 100.90, a basis of about 4.32%:
$75,000 4½% sewer and sewage disposal plant bonds. Due $3,000, Oct. 1 1931 to 1955, incl.
50,000 4¼% paving and sewer bonds. Due Oct. 1 as follows: $5,000 in 1931 and 1936 and $10,000, 1941, 1946, 1951 and 1956.
Date Oct. 1 1926.

SILVER CITY INDEPENDENT SCHOOL DISTRICT, Mills County, Iowa.—*BONDS OFFERED.*—A. P. Reeve, Secretary of Board of Education, received sealed bids until Oct. 28 for $9,000 not exceeding 4½% school bonds. Due serially June 1 1928 to 1936, incl.

SOUTH MILLS SCHOOL DISTRICT (P. O. Camden), Camden County, No. Caro.—*BOND OFFERING.*—S. B. Seymour, Register of Deeds, will receive sealed bids until 12 m. Nov. 1 for $20,000 6% school bonds. Date Nov. 1 1926. Denom. $1,000. Due $1,000 Nov. 1 1928 to 1947, incl. A certified check for 2% of the bid required.

SPICE VALLEY SCHOOL TOWNSHIP (P. O. Williams), Lawrence County, Ind.—*BOND OFFERING.*—Laurin S. Chase, Township Trustee, will receive sealed bids until 1 p. m. Nov. 18 for $4,000 5% school bonds. Date Nov. 1 1926. Denom. $500. Due $500 July 1 1928 and $500 Jan. 1 and July 1 1929 to Jan. 1 1932, incl. Principal and semi-annual interest, payable at the Bedford National Bank, Bedford.

SPOKANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 203 (P. O. Spokane), Wash.—*BOND DESCRIPTION.*—The $35,000 4¼% school bonds purchased by Cantril, Richards & Blum, Inc., of Spokane—V. 123, p. 1909—at 101.01, are described as follows: Date Oct. 1 1926. Denom. $500, $300 and $200. Due serially Oct. 1 1928 to 1948, incl. Principal and int. (A. & O.) payable at the fiscal agency of the State of Washington, in New York City.

Financial Statement.

Assessed valuation (1925)	$958,599 00
Real valuation (estimated)	1,917,198 00
Total bonded debt (this issue)	35,000 00

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. Nov. 1 for the purchase on a discount basis of a $300,000 temporary loan. Denom. $25,000, $10,000 and $5,000. Due Aug. 15 1927. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—L. E. Mosher, County Treasurer, will receive sealed bids until 1 p. m. Nov. 3 for $10,300 5% Railroad Township road bonds. Date Sept. 15 1926. Denom. $515. Due $515 May 15 and Nov. 15 1927 to Nov. 15 1936, incl. Interest payable M. & N. 15.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—L. E. Mosher, County Treasurer, will receive sealed bids until 1 p. m. Nov. 1 for $10,300 5% road bonds. Due semi-annually in 1 to 10 years.

SUMNER, Bremer County, Iowa.—*BOND DESCRIPTION.*—The $10,000 4½% coupon waterworks system bonds awarded to Geo. M. Bechtel & Co. of Davenport, on Sept. 21—V. 123, p. 1909—at 99.71, are described as follows: Date Oct. 1 1926. Denom. $500. Due serially, Nov. 1 1928 to 1934, incl. Int. payable (M. & N.).

TEKAMAH, Burt County, Neb.—*BOND SALE.*—Victor I. Jeep, of Omaha, has purchased an issue of $32,000 4½% sewer refunding bonds at par. Due Sept. 15 1945.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—W. B. Guitteau, Director of Finance, will receive sealed bids until 12 m. Nov. 23 for the following bonds, aggregating $572,500:
$17,500 4¾% public playground bonds. Date Sept. 1 1926. Denom. $1,000, except one for $500. Due Sept. 1 as follows: $1,000, 1928 to 1944 incl., and $500, 1945.
30,000 4½% park bonds. Date Oct. 1 1926. Denom. $1,000. Due $1,000 Oct. 1 1928 to 1957 inclusive.
75,000 4¾% sewer construction, city's portion, bonds. Date Oct. 15 1926. Denom. $1,000. Due $3,000 Oct. 15 1928 to 1952 incl.
100,000 4¼% street improvement city's portion bonds. Date Oct. 1 1926. Denom. $1,000. Due $10,000 Oct. 1 1928 to 1937 incl.
350,000 4¾% Main Street grade crossing bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $12,000, 1928 to 1954 incl., and $13,000, 1955 and 1956.
Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury, is required.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—W. B. Guitteau, Director of Finance, will receive sealed bids until 12 m. Nov. 23 for the following bonds aggregating $108,500:
$90,000 4½% South Ave. bridge bonds. Date Oct. 15 1926. Denom. $1,000. Due Oct. 15 as follows: $4,000 1928 to 1947, incl., and $5,000 in 1948 and 1949.
11,000 4¾% water front improvement bonds. Date Oct. 1 1926. Denom. $1,000. Due $1,000 Oct. 1 1928 to 1938, incl.
7,500 4½% park building bonds. Date Sept. 1 1926. Denom. $1,000 except one for $500. Due Sept. 1 as follows: $500 1928 and $1,000 1929 to 1935, incl.
Principal and semi-annual interest payable at the United States Mortgage & Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury is required.

TOPEKA, Shawnee County, Kan.—*INTEREST RATE.*—The $99,113 05 internal improvement water main bonds awarded to the State School Fund Commission on Oct. 23—V. 123, p. 2167—bear interest at the rate of 4½%. Etta M. Covell, City Clerk.

TRIADELPHIA SCHOOL DISTRICT (P. O. Logan), Logan County, W. Va.—*BOND SALE.*—Walter, Woody & Heimerdinger and the Well, Roth & Irving Co., both of Cincinnati, jointly, recently purchased an issue of $100,000 5% school bonds. Dated Sept. 1 1926. Denom. $1,000. Prin. and int. (A. & O.) payable at the National City Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago.

TRIMBLE COUNTY (P. O. Bedford) Ky.—*BOND SALE.*—Seipp, Princell & Co. of Chicago, have purchased an issue of $50,000 5% road bonds. Due serially, 1931 to 1956, incl. These bonds are part of an authorized issue of $94,000.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—James A. McCarthy, City Comptroller, will receive sealed bids until 10 a. m. Nov. 1 for $100,000 4½% coupon or registered public impt. bonds. Date Nov. 1 1926. Denom. $1,000. Due $5,000 Nov. 1 1927 to 1946, incl. Int. payable semi-annually. A certified check for 1% of the par value of the bonds.

Financial Statement, Oct. 20 1926.

General debt	$4,359,541 86
Water debt	1,682,025 33
Sinking fund	812 74
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	973,400 00
Real estate assessed valuation for 1926	62,423,646 00
Franchise assessed valuation for 1926	3,481,609 00
Total assessed valuation for 1926	65,905,255 00
Population (1920 census), 72,013.	

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The following 4¾% bonds, aggregating $102,000, offered on Oct. 15—V. 123, p. 1791—were awarded to the Guardian Trust Co. of Cleveland at a premium of $1,207 40, equal to 101.18, a basis of about 4.18%:
$77,000 I. C. N. No. 35, Section Q bonds. Due $3,000 April and Oct. 1 1928; $3,000 April 1 1929; $4,000 Oct. 1 1929, and $4,000 April and Oct. 1 1930 to Oct. 1 1937, incl.
25,000 I. C. N. No. 330, Section E1 bonds. Due $1,000 April and Oct. 1 1928 to Oct. 1 1933, incl., $1,000 April 1 and $2,000 Oct. 1 1934 to Oct. 1 1936, incl., and $2,000 April and Oct. 1 1937.
Date Nov. 1 1926.

TWO HARBORS, Lake County, Minn.—*BOND SALE.*—The $10,000 5% coupon refunding waterworks bonds offered on Oct. 18—V. 123, p. 1909—were awarded to the First National Bank of Two Harbors at par. Date Oct. 20 1926. Denom. $1,000. Due Oct. 20 1946. Int. payable A. & O.

TYRONE, Blair County, Pa.—*BOND OFFERING.*—J. H. Harklerode, Borough Secretary, will receive sealed bids until 8 p. m. Nov. 15 for $75,000 4¼% coupon or registered impt. bonds. Date May 15 1926. Denom. $500. Due May 15 1946; optional May 15 1936. Prin. and int. (M. & N.) payable in Tyrone.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—N. R. Leavitt, County Treasurer, will receive sealed bids until 12 m. Nov. 3 for an issue of 4¼ or 4½% coupon or registered park bonds not to exceed $500,000, no more bonds to be awarded than will produce a premium of $1,000 over $500,000. Date Nov. 15 1926. Denom. $1,000. Due Nov. 15 as follows: $10,000, 1928 to 1971 incl., and $12,000, 1972 to 1976 incl. Prin. and int. (M. & N.) payable in gold at the Central Home Trust Co., Elizabeth. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City. A certified check for 2% of the par value of the bonds is required.

UNION COUNTY (P. O. Monroe), No. Caro.—*BOND OFFERING.*—J. D. Simpson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Nov. 15, for $75,000, not exceeding 6% coupon court house bonds. Date Nov. 15 1926. Due Nov. 15 as follows: $2,000, 1931 to 1945, incl., $3,000, 1946 to 1950, incl., and $5,000, 1951 to 1956, incl. Interest rate to be in multiples of ¼ of 1%. Principal and int. (M. & N.) payable in New York City. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City. A certified check payable to the County for 2% of the bid, required.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—The following three issues of 6% bonds, aggregating $96,100, offered on Oct. 25—V. 123, p. 2026—were awarded to the State Teachers' Retirement System at a premium of $3,610, equal to 103.75, a basis of about 4.49%:
$30,800 Inter-County Highway No. 115, Sec. D, road construction bonds. Due Sept. 1 as follows: $6,000, 1927 to 1930 incl,. and $6,800 in 1931.
28,200 Inter-County Highway No. 238, Sec. D, road construction bonds. Due Sept. 1 as follows: $6,000, 1927 to 1930 incl., and $4,200 in 1931.
37,100 bridge construction bonds. Due Sept. 1 as follows: $7,500, 1927 to 1930 incl., and $7,100 in 1931.
Date Sept. 1 1926.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $20,800 4½% Knight Twp. road bonds offered on Oct. 23—V. 123, p. 2027—were awarded to the Merchants National Bank, Muncie, at a premium of $312, equal to 101.50. Due semi-annually in 1 to 10 years.

VENANGO, Perkins County, Neb.—*BOND OFFERING.*—A. J. Karraker, Village Clerk, will receive sealed bids until 8 p. m. Nov. 10 for $15,000 6% electric transmission line bonds.

VENTURIA, McIntosh County, No. Dak.—*BOND SALE.*—J. Hockstetter, Village Clerk, will receive sealed bids at the County Auditor's office in Ashley, until 2 p. m. Nov. 1 for $2,500 7% electric light bonds. Date Sept. 1 1926. Due Sept. 1 1946. Principal and int. (M. & N.) payable at the First National Bank, Minneapolis. A certified check for 2% of the bid, required.

VERNON, Wilbarger County, Tex.—*BOND SALE.*—The following two issues of 5½% bonds aggregating $80,000, registered on Sept. 28—V. 123, p. 1909—were awarded to H. C. Burt & Co. of Austin, at a premium of $3,955, equal to 103.49, a basis of about 5.31%. Date Aug. 10 1926. Denom. $1,000. Due Aug. 10 1966. Interest payable A. & O.

VERMILION, Clay County, So. Dak.—*BOND SALE.*—Thompson & Co. of Vermilion recently purchased an issue of $25,000 5% water supply bonds at a premium of $225, equal to 100.90, a basis of about 4.79%. Date Oct. 1 1926. Denom. $1,000. Due 1946; optional 1931.

VOLUSIA COUNTY (P. O. De Land), Fla.—*BOND SALE.*—The Volusia County Bank & Trust Co. of De Land was awarded the $300,000 6% County Commissioners Districts Nos. 2 and 3 bonds, offered on Oct. 25—V. 123, p. 1909—at a premium of $200, equal to 100.06, a basis of about 5.99%. Date July 1 1926. Due July 1 as follows: $5,000, 1930 and 1931; $10,000, 1932 to 1934, incl., $15,000, 1935; $20,000, 1936 to 1939, incl., $25,000, 1940 to 1942, incl., and $30,000, 1943 to 1945, incl.

All bids received for the other three issues of 6% bonds aggregating $515,000, offered on the same date were rejected.

VOLUSIA COUNTY SCHOOL DISTRICTS (P. O. De Land), Fla.—*BONDS NOT SOLD.*—The two issues of 6% bonds, aggregating $37,500 offered on Oct. 21—V. 123, p. 1664—have not been sold. George W. Marks, Secretary Board of Public Instruction.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $1,050,000 road bonds.

WAVERLY, Pike County, Ohio.—*BOND OFFERING.*—Charles W. Hollberg, Village Clerk, will receive sealed bids until 12 m. Nov. 6 for $2,883 76 6% funding net deficiency notes. Date Sept. 1 1926. Denom. $961 25. Due $961 25 Mar. and Sept. 1 1927 and $961 25 Mar. 1 1928. Int. payable M. & S.

WEST CONCORD, Dodge County, Minn.—*WARRANT SALE.*—The $25,000 sewer warrants offered on Oct. 21 (V. 123, p. 2167) were awarded to Paine, Webber & Co. of Minneapolis as 5¼s.

WESTFIELD, Hampden County, Mass.—*LOAN OFFERING.*—The Town Treasurer will receive sealed bids until 12 m. Nov. 1 for the purchase on a discount basis of a $100,000 temporary loan. Due Oct. 6 1927.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—Arthur Perry & Co. of Boston were awarded on Oct. 22 the following 4% coupon bonds, aggregating $40,700, at 100.08, a basis of about 3.98%:
$30,700 street widening bonds. Due Nov. 1 as follows: $3,700, 1927, and $3,000, 1928 to 1936 incl.
10,000 water department bonds. Due $1,000 Nov. 1 1927 to 1936 incl.
Dated Nov. 1 1926. Prin. and semi-ann. int. payable in Boston.

WEYMOUTH, Norfolk County, Mass.—*NOTE SALE.*—The Old Colony Corp. of Boston was awarded on Oct. 29 $100,000 notes on a 4.03% discount basis, plus a premium of $1 50. Due Dec. 22 1926.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Nov. 22 for $2,210 25 5¼% fire dept. building impt. bonds. Denom. $200 except one for $210 25. Date Oct. 18 1926. Due $210 25 Oct. 1 1928 and $200 Oct. 1 1929 to 1938 incl. Prin. and int. (A. & O.) payable at the Cleveland Trust Co., Willoughby branch. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $3,000,000 road bonds.

WINTER PARK, Orange County, Fla.—*BOND SALE.*—The $310,000 6% impt. bonds offered on Oct. 26—V. 123, p. 1910—were awarded to Wright, Warlow & Co. of Orlando at 95.69, a basis of about 6.91%. Date July 1 1926. Due $31,000 Jan. 1 1928 to 1937 incl.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The following three issues of 5% bonds, aggregating $38,000, offered on Oct. 26—V. 123, p. 2027—were awarded to the State Teachers Retirement System at a premium of $508, equal to 101.33, a basis of about 4.62%:
$10,000 Ferdig road bonds. Due $1,000 March and Sept 1 1928 to Sept. 1 1932, incl.
10,000 Joseph road bonds. Due $1,000 March and Sept. 1 1928 to Sept. 1 1932, incl.
18,000 Carter road bonds. Due $1,000 March and Sept. 1 1928 and $2,000 March and Sept. 1 1929 to Sept. 1 1932, incl.
Date Oct. 1 1926.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—The Washington Bond & Finance Co. has purchased an issue of $10,000 6% Sub-District J bonds of Drainage Impt. District No. 9 at 93.50. Date Nov. 15 1926. Denom. $200. Due on or before Jan. 1 1944.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $850,000 court house bonds.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—*BOND SALE.*—R. A. Daley & Co. of Toronto were awarded on Oct. 25 an issue of $115,931 5% impt. bonds at 99.41 Due in 10, 20 and 30 installments.

BERTIE TOWNSHIP, Ont.—*BONDS AUTHORIZED.*—The Council passed a $17,000 water main by-law.

BRANTFORD, Ont.—*BOND SALE.*—An issue of $90,000 local improvement bonds has been sold to local investors.

BURNABY DISTRICT, B. C.—*BOND ELECTION.*—At the elections in January, the ratepayers will be asked to vote on a $200,000 water works by-law.

COBALT, Ont.—*MATURITY.*—The $35,000 5% school bonds awarded on Oct. 11 to the Canadian Bank of Commerce of Toronto at 99.03, a basis of about 5.09% (V. 123, p. 2167) mature $2,276 80, 1927 to 1956 inclusive.

COLLINGWOOD, Ont.—*BONDS OFFERED.*—Sealed bids were received until Oct. 22 for $8,814 5½% 10-installment, and $28,300 5% 10 and 30-installment bonds. The latter issue is guaranteed by Simcoe County. W H. Whipps, Treasurer.

CRYSTAL BEACH, Ont.—*BONDS AUTHORIZED.*—The Council passed a $25,800 sewer by-law.

HAMILTON, Ont.—*BOND ELECTION.*—At the municipal elections on Dec. 6 the ratepayers will be asked to vote on by-laws totalling $1,196,000.

HULL, Que.—*PRICE PAID.*—The price paid for the $200,000 5% school bonds awarded on Oct. 19 to Mead & Co. of Montreal and Bell, Gouinlock & Co. of Toronto, jointly (V. 123, p. 2168), was 97.18, a basis of about 5.29%. Date Mar. 1 1926. Due serially Mar. 1 1927 to 1956 incl.

LAVAL SUR LE LAC, Que.—*BOND SALE.*—The $56,000 5¼% improvement bonds offered on Oct. 15 (V. 123, p. 1792) were awarded to La Corporation des Obligations Municipales of Montreal at 97.50, a basis of about 5.78%. Date Nov. 1 1926. Due serially in 10 years.

NORTH BAY, Ont.—*BOND OFFERING.*—W. N. Snyder will receive sealed bids until 12 m. Oct. 30 (to-day) for the following bonds, aggregating $468,604:
$339,254 5½% impt. bonds. Due in 20 annual installments.
111,850 5% impt. bonds. Due in 20 annual installments.
17,500 5% local impt. bonds. Due in 10 annual installments.

RIVIERE, Du Loup, Que.—*BOND SALE.*—The $130,000 5% improvement bonds offered on Oct. 25—V. 123, p. 2168—were awarded to the Corporation of Municipal Obligations, Ltd., and L. G. Beaubien & Co., both of Montreal, jointly, at 95.22, a basis of about 5.47%. Due in 30 years.

THOROLD, Ont.—*BONDS AUTHORIZED.*—The Council passed a $60,000 water main by-law.

WESTON, Ont.—*BOND OFFERING.*—Sealed bids were received until Oct. 29 for $126,015 34 5% improvement bonds. Due in 20 annual installments.

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NOTICE OF BOND ISSUE AND SALE BY
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Curry County, New Mexico

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Trustees of the Village of Melrose, in the County of Curry and State of New Mexico, intend to issue, negotiate and sell negotiable coupon bonds of said village in the amount of Forty-five thousand Dollars ($45,000.00), or so much thereof as may be necessary, for the purpose of securing funds for the construction of a system for supplying water for the said Village of Melrose.

Said bonds will bear date of November 1st, 1926, and will be redeemable at the option of said village ten years after date and absolutely due and payable thirty years after date, bearing interest at the rate of five and one-half (5½%) per centum or six (6%) per centum per annum, payable semi-annually, and consisting of forty-five bonds in the denomination of One Thousand Dollars ($1,000.00) each, said bonds, principal and interest, being payable at the banking House of Kountze Brothers, in the City of New York, U. S. A.

The Board of Trustees of the said Village of Melrose, New Mexico, invite bids for said bonds, and all bids shall be sent to the Clerk of the said Village of Melrose, New Mexico, on or before 2:00 o'clock P. M. the 1st day of November, A. D. 1926. The Board reserves the right to reject any and all bids offered. All bids are to be accompanied by an unconditional certified check on a National Bank, for $2,000.00, which check is to be forfeited in case said bidder refuses to comply with the terms of the purchase contract.

The Bonds are to be sold by the Board of Trustees of said Village for cash to the highest and best responsible bidder and in no case for less than their par value and accrued interest, to date of delivery.

THE BOARD OF TRUSTEES OF THE VILLAGE OF MELROSE, NEW MEXICO.
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ATTEST:
G C. DAVIS, Village Clerk.

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Gas Business in Chicago

PUBLIC UTILITY COMPENDIUM

A SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 123. NEW YORK, OCTOBER 30 1926. NO. 3201.

This publication is issued to replace our former "Electric Railway" Section.

As the change in name implies, the new publication is much more comprehensive than the old, both in character and scope. The "Public Utility Compendium" is indeed all-embracing. It is now truly representative of the public utility field. It covers public utilities of every kind and description. Light and power companies are now represented, as well as the electric railways, and in addition we include water and gas companies and telegraph, telephone, cable and radio corporations. Such of these latter as formerly appeared in our "Railway & Industrial Compendium" now find a place in the new publication. Very many others are given for the first time.

In one particular the change has been forced upon us. The operation of the electric railways, urban and interurban, is now quite generally combined with the light and power business, and it is no longer possible to differentiate between the two. The development has grown out of the wonderful extension in the use of electricity which is the distinctive feature of recent times. Many small undertakings began by furnishing electricity for the running of local trolley lines, and then, in order to promote economy of operation and be able to furnish electrical energy at reduced cost, entered the light and power business. The latter grew so fast that the electric railway has now become subordinate to the larger field of work. The next step was to unite the local units so that they might serve larger areas, and out of these undertakings have grown in turn the big combinations which, by reason of their splendid achievements in electrical development and in serving the advanced needs of man, are exciting the wonder and the admiration of the world.

This is a progressive age and the application of electricity to the varied service of an ever-expanding population constitutes the foremost exponent of this progress. The field is an enormous one, the capital already invested in it of huge proportions and the capital still to be engaged for its growth and development of even greater magnitude. We shall hope to keep pace with the development and expansion, and make the "Public Utility Compendium" a serviceable medium for furnishing accurate and up-to-date statements regarding the companies whose resources and activities are being employed in the prosecution of the work which is of such inestimable benefit to the country. In the course of time also it ought to be possible to compile some general statistics to show the changes from year to year in the ceaseless flow in this great line of human endeavor.

PUBLIC UTILITIES

DETAILED COMPANY REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the reader will at all times be able to keep fully informed regarding the operations, the finances and the income of the various companies included.

A full *Index* showing where each company will be found is given in the closing pages of the book.

PUBLIC UTILITY COMPENDIUM

This Public Utility Compendium, issued twice a year, towards the close of April and October, is furnished *without extra charge* to every annual subscriber of the **Commercial & Financial Chronicle.**

The Railway and Industrial Compendium issued twice a year on the last Saturday of May and November, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

The State and Municipal Compendium, issued semi-annually on the last Saturday of June and December, is also furnished *without extra charge* to every annual subscriber of the **Chronicle.**

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses of the steam railways of the United States filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual **Chronicle** subscriber.

The Bank and Quotation Section, issued monthly, is also furnished *without extra charge* to every annual subscriber of the **Chronicle.**

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished *without extra charge* to **Chronicle** subscribers.

Terms for the **Chronicle,** including the six supplements above named, are $10 per annum within Continental United States except Alaska: $11.50 in Canada and $13.50 in other foreign countries, U. S. Possessions and Territories.

File covers for the **Chronicle** are sold at $1.00 each (postage 15 cents additional). File covers for Supplements can be had at same price.

CHICAGO OFFICE.—208 South La Salle Street.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown:

"Stock."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $500,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $500,000, divided into shares of $100 each: "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year or not declared, no claim on the earnings of subsequent years exists for such year's dividend. "Div." means dividend. The last dividend paid is shown under the column headed *"Maturity."*

"Bonds."—"Mort." "mtge." or "M." means mortgage. "Consol." or "con. M" means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parenthesis. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into some other form of security. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means issuable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. "($100, &c)" signifies that denominations are $100 and larger. The letters "p. m." mean per mile, thus $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black faced letters—**tf** meaning tax-free. The Revenue Act of 1926, like the Revenue Acts of 1924, 1921 and 1918, provides, however, that only 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. Where there is no tax covenant we insert the letters **ntf,** meaning *not* tax free. **tff** means free from normal Federal income tax up to 4%, though, as already stated, the law allows a deduction of no more than 2%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt,** which means that *company pays tax, at least for the present.* Only very general differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

"DATE."—The date of issue on the face of the bonds is indicated under the word *"Date."*

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July. Correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January, and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts, and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars. "Exts., add'ns and impts." means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This Compendium or supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Commercial and Financial Chronicle" as (V. 119, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

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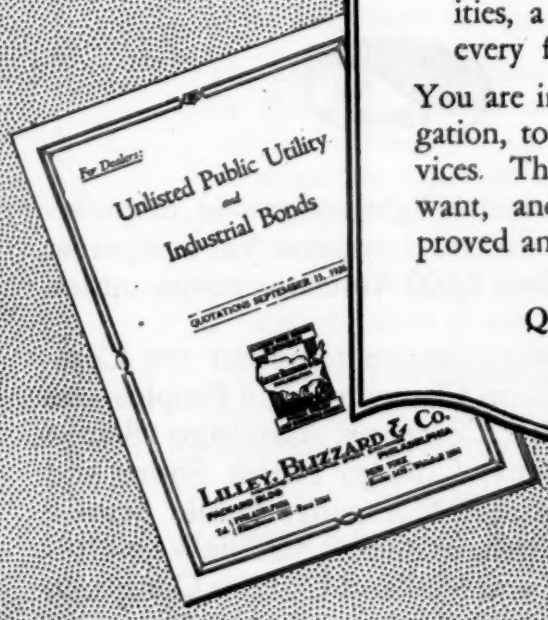
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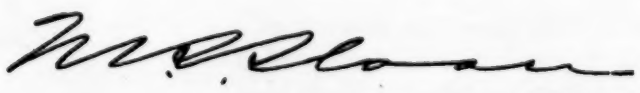
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ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local cos. operating under the Bell patents in the U. S. (V. 107, p. 2100; V. 88, p. 1554); also owns the systemof long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446.

Security Holdings, &c., Dec. 31 1925.

Stocks of Associated Companies—	*Par Value of Holdings.*	*Per Cent of Total Outstanding.*
New England Telephone & Telegraph Co	$65,819,000	59.68
Southern New England Telephone Co	8,002,300	33.34
New York Telephone Co	204,692,000	100.00
Bell Telephone Co. of Pennsylvania	80,000,000	100.00
Chesapeake & Potomac Telephone Co. (N. Y.)	13,000,000	100.00
Chesapeake & Potomac Telephone Co. of Balt. City	17,174,300	100.00
Chesapeake & Potomac Telephone Co. of Virginia	9,000,000	100.00
Chesapeake & Potomac Telephone Co. of W. Va.	10,500,000	100.00
Southern Bell Telephone & Telegraph Co	45,000,000	100.00
Cumberland Telephone & Telegraph Co	22,898,000	(a)65.42
Ohio Bell Telephone Co	44,998,800	99.99
Ohio Bell Telephone Co. (preferred)	15,499,400	54.91
Cincinnati & Suburban Bell Telephone Co. (b)	5,445,800	29.71
Michigan Bell Telephone Co	49,992,607	99.98
Indiana Bell Telephone Co	26,999,100	99.99
Wisconsin Telephone Co	21,000,000	100.00
Illinois Bell Telephone Co	79,165,000	98.96
Northwestern Bell Telephone Co	65,000,000	100.00
Southwestern Bell Telephone Co	75,000,000	100.00
Mountain States Telephone & Telegraph Co	27,990,000	72.82
Pacific Telephone & Telegraph Co	38,163,300	88.75
Pacific Telephone & Telegraph Co. (preferred)	64,042,700	78.10
Stocks of Other Companies (Affiliated)—		
Bell Telephone Laboratories, Inc	$50,000	(c)50.00
Bell Telephone Securities Co	1,000,000	100.00
Bell Telephone Co. of Canada	15,624,800	32.09
Central Union Telephone Co	2,999,800	99.99
Cuban American Telephone & Telegraph Co	540,000	50.00
Cuban American Telephone & Telegraph Co. (pref)	540,000	50.00
Western Electric Co., Inc. (no par)	(d)737,521	98.34
195 Broadway Corp	2,100,000	70.00
205 Broadway Corp	1,300,000	100.00
Bonds—		*Face Value of Holdings.*
Associated companies		$1,789,500
Other companies—Kansas City Telephone Co. 5%, 1938		5,000,000
Demand Notes and Net Advances—		
Associated companies		$232,671,521
Other companies—Bell Telephone Laboratories, Inc		1,300,000
Bell Telephone Securities Co		3,200,000
Central Union Telephone Co		399,700
205 Broadway Corp		12,047,603

(a) Does not include 34.57% owned by Southern Bell Telephone & Telegraph Co., an Associated company. (b Par $50. (c) Remaining 50% owned by Western Electric Co., Inc. (d) Number of shares.

Also owns over 98% of the common stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies. This latter company sold in 1925 all of its interests in foreign companies, except in Canada, to International Telephone & Telegraph Co. See this latter company. V. 109, p. 478. Automatic switchboards, extension of toll cable system, and Key West-Havana telephone cables. See V. 110, p. 979. In Mar. 1920 formed the 205 Broadway Corp. as a holding co. to handle the real estate of the A. T. & T. Co.

In Sept. 1921 organized the Bell Telephone Securities Co. V. 113, p. 1254.

As of May 15 1926 co.'s radio broadcasting activities were incorporated under the name of "*Broadcasting Co. of America.*" See V. 122, p. 2797. However, in Sept. 1926 co. sold its station WEAF for $1,000,000 to Radio Corp. of America and retired entirely from the broadcasting business.

In Sept. 1925 the largest telephone cable in the world, 861 miles, was put into service between New York and Chicago. The construction work required 7 years and the total cost amounted to about $25,000,000. For further details, see V. 121, p. 975, 1787.

Complaint of Violation of Anti-Monopoly Laws filed by City of Boston with I.-S. C. Commission in 1925. V. 123, p. 1381.

BELL SYSTEM.—On Dec. 31 1925 there were 16,720,224 telephones connected with the Bell System, which owned 12,035,224 and connected with 4,685,000 owned by connecting companies and rural associations. 6,017 central offices, 386,064 miles of pole lines; total exchange wire 39,840,840 miles, of which 28,425,392 miles in underground cable, 9,462,213 miles in aerial cable and 1,953,235 miles open wire. Total toll wire 5,632,700 miles (2,057,196 in underground cable, 1,209,332 in aerial cable and 2,366,172 open wire). Grand total of all wires 45,473,540 miles. Average daily telephone conversations during 1925 48,800,470 of which 2,098,163 toll conversations. Number of employees 293,095. The capital obligations in the hands of the public Dec. 31 1925 were $2,034,955,685. See annual report in V 122, p 1470.

Service Charge Cut.—As of Jan. 1 1926 co. reduced the fee charged to its associated concerns for the use and maintenance of instruments from 4½% to 4% of gross income of associated companies. For effect on co.'s earnings, see V. 122, p. 2648.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,500,000,000 ($100)	----	----	$1,052,895,900	Mar'27 2¼%
Cap stk subscrip	----	----	41,001,915	----
Collateral trust mtge ($1,000) gold c*ntf	1899	4-g J-J	78,000,000	July 1 1929
Bonds (no longer convertible) ($1,000, &c.) g tfc*&r*	1906	4 g M-S	2,589,000	Mar 1 1936
Bonds (no longer convertible) &c.) ntf	1913	4½ M-S	1,899,400	Mar 1 1933
Sinking fund collateral trust bonds ($100 &c) gold	1916	5 g J-D	72,431,900	Dec 1 1946
Sinking fund debenture bonds ($100 &c) gold c*ntf	1923	5½ g M-N	98,093,700	Nov 1 1943
Sinking fund debenture bonds ($100, &c, c*: $1,000, &c,r* gold	1925	5 g J-J	123,552,600	Jan 1 1960
West T & T Co coll tr bonds (assumed) $10,000,000($500 &c) gold c*ntf	1902	5 g J-J	9,969,000	Jan 1 1932

Old Colony Trust Co., Boston, trustee.
Old Colony Trust Co., Boston, trustee.
Old Colony Trust Co., Boston, trustee.
Old Colony Trust Co., Boston, trustee.
Bankers Trust Co., New York, trustee.
Central Union Trust Co., N. Y., trustee.
Interest at Old Colony Trust Co., Boston, trustee.

Stock.—The authorized capital stock was increased on April 1 1920 from $500,000,000 to $750,000,000, on March 28 1923 to $1,000,000,000, and to $1,500,000,000 on April 1 1925. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 47, 166, 231, 798, 1192. In May 1924 offered to stockholders of record June 10 1924 additional stock for subscription at par ($100) in the proportion of one share for each five shares then held. Payments for the new stock were spread over a period of eight months, from Aug. 1 1924 to Apr. 1 1925. Compare V. 118, p. 2575.

Stockholders of record June 8 1926 were given the right to subscribe on or before Aug. 2 1926 for approx. $154,000,000 additional capital stock at par ($100), on the basis of one new share for each six shares held. Payments were spread from Aug. 2 1926 to April 1 1927, or payable in full on Aug. 2 1926 with adjustments of interest and dividends. For full particulars, see V. 122, p. 2946; V. 123, p. 980.

Collateral Trust Mortgage of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. Int. payable in New York, Boston, London and Amsterdam. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

These bonds are a direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par $121,913,000 (est. value, $118,328,052; V. 105, p. 1710; V. 97, p. 446), viz.:

Shares—Collateral Aug. 31 1926 for Coll. Trust 4s of 1899.	*Par Value.*
310,130 Illinois Bell Telephone Co	$31,013,000
258,000 Mountain States Telephone & Telegraph Co	25,800,000
250,000 Southern Bell Tel. & Tel. Co	25,000,000
400,000 Michigan Bell Tel. Co	40,000,000
------ Home Long Distance Tel. Co. (San Francisco) 5% bonds due 1932	100,000

The *convertible 4s of* 1906 ($150,000,000 original issue) are a direct obligation of the company but not secured by mortgage. They have been subject to call since March 1 1914 at 105 and were convertible into stock from March 1 1909 to March 1 1918. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue was reduced from $150,000,000 to $2,589,000 by conversion into stock. Int. payable in N. Y., Boston and Amsterdam. V. 101, p. 1630.

The *20-year 4½% bonds of* 1913 were convertible (*a*) into stock at 120 Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount outstanding was reduced by conversion from $67,000,000 to $1,899,400 Aug. 31 1926. Int. payable in N. Y., Boston and Amsterdam. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630; V. 120, p. 1087.

The (closed) $80,000,000 *5% 30-year sinking fund collateral trust bonds of* 1916 have a *sinking fund* of 1% per annum and are redeemable at 105 and int. Int. payable in New York and Boston. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710.

Security for 5% Collateral Trust Bonds of 1916 *as of Aug.* 31 1926.
$13,620,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
43,100,000 com. stock of N. Y. Tel. Co. (V. 103, p. 1122; V. 102, p. 708).
15,020,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986).
17,500,000 stock of Northwestern Bell Tel. Co.
21,590,100 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).
1,000,000 bonds Home Long Dist. Tel. Co. of San Fran. 5%, due 1932.

The *debenture bonds of* 1923 are red. all or part at 110 and int. on any int. date prior to May 1 1941; thereafter at 100 and int. A *sinking fund* of $1,000,000 annually, to be set aside in semi-ann. installments, began May 1 1924, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 105% and int.; otherwise to be used for capital expenditures. Int. payable in N. Y. or Boston. For security, &c., compare V. 117, p. 2112.

The *debenture bonds of* 1925 are red. all or in part at 110 & int. on any int. date on or prior to July 1 1956; thereafter at 100% & int. A *sinking fund* of $1,250,000 annually is to be set aside in equal semi-ann. installments, beginning July 1 1925, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 102½ & int.; otherwise, to be used for capital expenditures. Int. payable in N. Y. or Boston. In Jan. 1925 $125,000,000 5% debentures were *sold* by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., &c., &c., at 95 & int., to yield over 5.30%. 4. 120, p. 207. Listed on N. Y. and Boston Stock Exchanges V. 120, p. 2547.

Western Telep. & Teleg. Co. coll. tr. bonds of 1902 were assumed in Sept 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. Their collateral consists of (stock) $3,900,000 Cin. & Sub. Bell Tel. Co., $1,700,000 Mountain States Tel. & Tel. Co., $8,070,600 (com.) Wisconsin Tel. Co.; (bonds) $200,000 Home Long Dist. Tel. Co. of S. F. 5s, due 1932.

Dividends.—July 1900 to July 1906, incl., 7½% p. a.; Oct. 1906 to April 1921, 8% p. a. (Q.-J.). Since July 1921 paid (or declared) 2¼% quar., increasing the annual rate to 9%. V. 112, p. 2196.

EARNINGS.—For calendar years.

	1925.	1924.	1923.	1922.
Dividends received	$75,395,527	$63,559,326	$54,078,663	$44,972,929
Telep. oper. rev	86,534,624	75,513,106	71,840,735	65,321,890
Int. & other rev. from associated cos	18,528,762	15,010,404	13,371,563	12,509,901
Total	$180,458,913	$154,082,836	$139,290,961	$122,807,720
Expenses	51,422,579	46,463,473	43,901,043	41,139,280
Net earnings	$129,036,334	$107,619,363	$95,389,918	$81,668,440
Interest	21,631,288	16,573,041	13,697,737	15,498,012
Dividends	81,044,426	70,918,227	63,274,388	52,971,252
Carried to reserves	6,000,000	3,000,000	3,000,000	5,000,000
Carried to surplus	$20,360,620	$17,128,094	$15,417,793	$8,199,176

Latest Earnings.—For 9 months ended Sept. 30:

Earnings—	x1926. $	1925. $	1924. $	1923. $
Dividends	68,080,019	55,336,631	45,091,017	39,890,945
Interest	9,902,655	13,479,780	10,720,754	9,408,274
Telep. oper. revenues	67,528,346	63,079,938	55,370,205	53,379,024
Miscell. revenues	298,457	374,882	323,384	277,509
Total	145,809,478	132,271,232	111,505,361	102,955,752
Expenses, incl. taxes	44,238,283	37,148,072	34,349,587	31,952,271
Interest	16,345,278	16,080,467	12,444,093	9,747,338
Dividends	63,668,814	60,318,861	51,962,374	16,770,739
Balance	21,557,103	18,723,832	12,749,307	14,485,404

x Subject to minor changes when final figures for September are available.

Latest Earns. (Cont.)—	*1926.	1925.	1924.	1923.
Interest	$10,839,485	$10,722,792	$8,361,577	$6,467,665
Dividends	41,565,622	39,631,933	33,670,638	30,349,963
Balance	$14,351,723	$12,709,195	$8,919,543	$10,229,454

* Subject to minor changes when final figures for June are available.

Note.—Indiana Bell Telephone Co., one of the co's subsidiaries, $26,999,100 out of $27,000,000 of whose stock is owned by A. T. & T. Co., paid an initial div. of 2% on Sept. 30 1926. V. 123, p. 708.

OFFICERS.—Chairman, H. B. Thayer; Pres., Walter S. Gifford; V.-Ps., N. T. Guernsey, John J. Carty, E. K. Hall, Bancroft Gherardi, Charles P. Cooper, E. S. Wilson, C. M. Bracelen, F. B. Jewett, D. F. Houston, Robert W. Devonshire and Thomas D. Bowen; Sec., A. A. Marsters; Treas., H. Blair-Smith; Compt., C. A. Heiss.

DIRECTORS.—Jas. S. Alexander, Arthur Lyman, H. B. Thayer, Edwin F. Greene, George F. Baker, Henry S. Howe, Chas. E. Hubbard, John I. Waterbury, Eugene V. R. Thayer, William A. Gaston, Charles F. Adams, G. P. Gardner, Philip Stockton, W. Cameron Forbes, David F. Houston, Walter S. Gifford, George F. Baker Jr., Daniel Willard, Chas. F. Choate, Jr. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston.—V. 121, p. 322, 456, 583, 704, 837, 975, 1226, 1787, 1900; V. 122, p. 478, **1301, 1453, 1470,** 2037, 2188, 2648, 2797, 2946, 3602; V. 123, p. **320,** 708, 980, 1112, 1381, 1992, 1995.

BELL TELEPHONE CO. OF PENNSYLVANIA (THE).

Controlled by American Telephone & Telegraph Co.

ORGANIZATION.—Organized in 1879 as the Bell Telephone Co. of Philadelphia. Name changed to present title in 1907. Owns the entire capital stock of the Diamond State Telephone Co. and the Lehigh Telephone Co. In 1923 acquired the properties of the Pittsburgh & Allegheny Tel. Co. and the Chartiers Telephone Co. On Dec. 22 1924 the I.-S. C. Comm. auth. the co. to acquire certain properties of the Lehigh Telephone Co. and the Lehigh co. to acquire certain properties of the Bell co. and also auth. the Bell co. to acquire control of the Lehigh Tel. Co. by purchase of capital stock. V. 120, p. 327. Purchased the Tri-State Telephone Co. in July 1925. V. 121, p. 72, 1787. About plan to sell Erie, Pa., properties to Mutual Tel. Co., see V. 121, p. 837. Acquired in Sept. 1925 the properties of the Beaver County Telephone Co. and of the Penn State Telephone Co. V. 121, p. 1787. In Dec. 1925 acquired certain properties from and sold certain properties to the People's Telephone Corp., operating in Butler, Venango, Armstrong and Clarion conties, Pa. For particulars, see V. 121, p. 2873.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of exchange and toll lines located in Pennsylvania, reaching every part of the State and connecting directly or indirectly for the interchange of traffic with all the other companies of the Bell System throughout the U. S. and Canada. On Dec. 31 1925 co. owned and operated 944,393 telephone stations, of which 497,521 were in the metropolitan centres of Philadelphia and of Pittsburgh.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $90,000,000	----	-------	x$80,000,000	Sept '26 2 %
Pref $20,000,000 6½% cum.	----	6½%	$20,000,000	Oct '26 1½
1st & ref mortgage series "B" ($100, &c) g. c*&r*	1923	5 g J-J	35,000,000	Jan 1 1948
Ser C ($1,000, $500, $100 c* & $1,000, $5,000, $10,000 r	1925	5 g A-O	49,965,000	Oct 1 1960
Cent Dist Tel 1st mtge (ass'd) $25,000,000 ($500, &c) g c*	1913	5 g J-D	9,339,500	Dec 1 1943
Pitts & A Tel 1st mtge (guar p & l), $1,500,000 ($1,000) gold c*	1899	5 g J-D	1,400,000	Dec 1 1949

Int. at Bankers Trust Co., N. Y., Trustee.

Int. at Bankers Trust Co., N. Y., Trustee.

Fidelity Title & Tr. Co., Pittsb., trustee.

Maryland Trust Co., Baltimore, trustee.

Co. *guarantees*:

Lehigh Tel Co. 1st & ref. ser A	1924	5 g J-J	2,695,900	July 1 1949

x All owned by Amer. Tel. & Tel. Co.

Bonds.—The first & ref. mtge covers as a first lien the entire physical property of the company in Pennsylvania, subject only to closed mortgages on portions of such property securing $10,739,500 underlying bonds. Additional bonds may be issued for refunding purposes and for 75% of new construction, &c., provided the total bonded debt then outstanding does not exceed the then amount of fully paid capital stock outstanding plus the unappropriated surplus, and provided that (except for refunding) the net earnings after taxes available for interest charges during 12 out of 14 months preceding have not been less than 1¾ total bond interest (incl. on bonds to be issued) additional bonds may be issued in different series and with such interest rates, maturity dates (between 1945 and 2020), as directors may determine. Ser. B bonds are red. as a whole only on and after Jan. 1 1944 at 100 and int. Free from Penna. State tax. V. 116, p. 180. Series "C" bonds are red. whole, not part, on or after Oct. 1 1957 upon 60 days notice at 110 and int. Not red. before Oct. 1 1957. Listed on the N. Y. and Phila. Stock Exchanges. V. 121, p. 1459. In Sept. 1925 J. P. Morgan & Co., Kuhn, Loeb & Co., &c., &c., sold $50,000,000 series C at par and interest.—V. 122, p. 1167, 1307.

The *Central District Tel. 1st s. f. 5s* have a *sinking fund* of ½% per annum of the amount of bonds issued. Are red. at 105. Idt. payable in Pittsburgh and New York. Closed mortgage.

Pittsburgh & Allegheny Tel. Co. 1st Mtge. 5s are red. at 105. Int. payable in Pittsburgh and Baltimore. Closed mortgage.

Dividends.—On Com. from 1918 to 1920 at the rate of 6% per annum. Since 1921 paid 8% per annum.

EARNINGS—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Telephone oper. rev.	$50,630,200	$46,531,023	$41,145,358	$37,223,878
Oper. exp., maint. & depr.	36,563,079	35,437,310	32,352,776	27,764,437
Taxes & uncollectibles	2,449,250	1,642,486	1,424,407	1,759,606
Operating income	$11,617,871	$9,451,226	$7,368,175	$7,699,835
Non-operating rev. (net)	1,987,505	1,671,990	1,609,892	1,272,207
Gross income	$13,605,376	$11,123,217	$8,978,067	$8,972,042
Interest charges, &c.	5,318,417	4,602,101	3,704,396	2,896,604
Preferred dividends	1,282,341	1,035,949	-------	-------
Dividends paid ($8)	6,400,000	5,200,000	4,800,000	4,800,000
Balance, surplus	$604,619	$285,167	$473,671	$1,275,438

Latest Earnings.—For 6 mos. ended June 30:

	1926.	1925.
Telephone oper. revenue	$27,642,936	$25,023,088
Gross income (after all taxes and incl. other income)	7,856,872	6,671,619
Interest, rents and miscell deductions	3,098,448	2,444,297
Preferred dividends	650,416	634,348
Common dividends	3,200,000	3,200,000
Balance	$908,008	$392,974

OFFICERS.—Pres., L. H. Kinnard; V.-Ps., C. I. Barnard, P. C. Staples and H. R. Roney; Sec., J. Heron Crosman, Jr.; Treas., C. L. Ritchie. Office, Philadelphia, Pa.—V. 121, p. 72, 704, 837, 1226, 1459, 1787, 2270, 2873; V. 122, p. 212, 607, 1167, 1307, 1607, 1916, 2648; V. 123, p. 709, 1995, 2137.

(THE) CHESAPEAKE & POTOMAC TELEPHONE CO.

ORGANIZATION.—Incorp. in N. Y. July 2 1883, succeeding the National Capital Telephone Co. of Washington, D. C., and the Telephone Exchange Co. of Baltimore, Md.

Company is one of four companies constituting the so-called Chesapeake and Potomac Group, the others being the Chesapeake and Potomac Telephone Co. of Baltimore City, the Chesapeake and Potomac Telephone Co. of Virginia and the Chesapeake and Potomac Telephone Co. of West Virginia.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in the district of Columbia. Stations Dec. 31 1925, 126,501 (not including 1,476 service and private line stations). Rates and valuation, V. 111, p. 899.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $15,000,000	----	-------	x$13,000,000	-------
Consolidated mortgage $1,500,000 ($1,000) c*	1899	5 J-J	1,141,000	July 1 1929

Int. at Am. Sec. & Tr Co., Wash., D.C., tr.

x All owned by the American Tel. & Tel. Co.

Bonds.—Red. at 103 and int. on any int. date upon 3 weeks' notice. *Sinking fund* 2% annually of outstanding bonds. $359,000 retired by skg.fd.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross revenues	$6,481,151	$6,018,309	$5,732,575
Oper. expenses, taxes, &c.	4,940,202	4,558,006	4,324,114
Net earnings	1,540,949	1,460,303	1,408,461
Interest, rents, &c.	96,343	132,978	122,143
Dividends (8%)	1,040,000	1,040,000	1,040,000
Other approp. from net income	150,000	107,049	-------
Balance from surplus	254,606	180,276	246,318

OFFICERS.—Pres., A. E. Berry; V.-P. & Gen. Mgr., Burdett Stryker; V.-P. & Gen. Aud., Philip O. Coffin; V.-P., John C. Koons; V.-P., Samuel M. Greer; Sec., D. S. Porter; Treas., Thos. B. Clarkson. Office, 725 13th St., N. W., Washington, D. C.—V. 120, p. 85; V. 122, p. 1916.

(THE) CHES. & POTOMAC TELEPH. CO. OF VA.

ORGANIZATION.—Incorp. in Va. in 1905 as Southern Bell Telephone and Telegraph Co. of Virginia. Name changed to the Chesapeake & Potomac Telephone Co. of Virginia in 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in State of Virginia. Stations Dec. 31 1925, 114,041 (not incl. 53,623 service, connecting, &c.).

Rates.—In July 1926 the Virginia State Corporation Commission denied a new schedule of rates proposed by the company and estimated to increase the revenue by approximately $750,000. Company was granted increases amounting to only $200,000 a year. Company intended to appeal the case.—V. 123, p. 709.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	-------	x$9,000,000	-------
1st mtge $5,000,000 ($100 &c) gold c*	1913	5g M-N	4,510,800	May 1 1943

Int. at State & City Bk & Trust Co., Richmond, Va., trustee

x All owned by Amer. Tel. & Tel. Co.

Bonds.—Red'ble as a whole, on or after Nov. 1 1918 at 103. *Sinking fund*, ½ of 1% semi-annually beginning May 1 1914. $489,200 retired through sink fd. V. 98, p. 765, 915; V. 100, p. 558.

EARNINGS.—For calendar years

	1925.	1924.	1923.
Telephone operating revenues	$5,537,752	$5,165,514	$4,962,931
Telephone operating expenses	4,083,352	3,587,328	3,397,101
Uncollectible operating revenues	11,192	14,285	20,843
Taxes assignable to operations	476,931	476,455	435,160
Operating income	$966,277	$1,087,447	$1,109,827
Net non-operating income	30,032	30,154	18,500
Total gross income	$996,309	$1,117,601	$1,128,327
Rent and miscell. deductions	151,215	129,003	116,182
Interest	401,020	319,824	325,582
Dividends	540,000	675,000	591,822
Balance	def$95,926	def$6,225	sur$94,741

OFFICERS.—Pres., Albert E. Berry; V.-P. & Gen. Mgr., Burdett Stryker; V.-P. & Gen. Aud., Philip O. Coffin; V.-P., John C. Koons; V.-P., Samuel M. Greer; Sec., D. S. Porter; Treas., Thos. B. Clarkson. Office, 725 13th St., N. W., Washington, D. C.—V. 119, p. 1629; V. 120, p. 1585; V. 122, p. 1916; V. 123, p. 709.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in New York in Dec. 1879. As of June 30 1926 merged the *Cumberland Telephone & Telegraph Co.* through exchange of its own capital stock against Cumberland co. stock on a share for share basis. V. 122, p. 3342.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls Bell telephone system in southeast coast section of United States, including North Carolina, South Carolina, Georgia, Alabama and Florida. Acquired the properties of the Fort Lauderdale Telephone Co. in Aug. 1925. V. 121, p. 1103. Co. owns and operates 329 central offices and 398,818 telephones. Connecting telephones 220,476.

Stock Increase.—In June 1926 co. increased its authorized capital stock from $50,000,000 to $100,000,000 ($100). V. 122, p. 3342.

Budget 1926.—Co. to spend in 1926 $33,300,000 for additions, &c. V. 122, p. 95.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	-------	x$45,000,000	See text
First mortgage sinking fund ($500 &c) gold c*&r*tf	1911	5 g J-J	15,571,500	Jan 1 1941

Int. at Bankers Trust Co., N. Y., trustee.

x All owned by American Tel. & Teleg. Co.

Bonds.—Authorized issue, $50,000 000; after $21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A *sinking fund* of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. Call. as a whole but not in part at 105 and int. To Oct 1 1925 $2,428,500 of the $18,000,000 issued had been canceled. V. 91, p 1714; V. 95, p. 684, 893, 1212; V. 107, p. 2295.

Dividends.—6% yearly 1906 to 1922; in 1923, 7¾%; in 1924 and 1925 each 8%.

EARNINGS.—For calendar years

	1925.	1924.	1923.	1922.
Operating revenue	$21,018,899	$18,098,388	$16,660,252	$15,476,008
Operating income	5,080,680	4,502,967	4,117,973	3,540,520
Gross income	6,205,285	6,002,139	5,453,196	4,174,017
Rent and miscellaneous	525,904	452,270	435,141	146,507
Other approp'ns, &c.	388,000	-------	236,904	167,203
Interest	983,585	964,162	1,269,248	1,643,447
Dividends	3,600,000	3,600,000	2,925,000	1,800,000
Balance	sur$707,796	sur$985,707	sur$586,904	sur$116,860

Latest Earnings.—For 6 mos. end. June 30 1926 (incl. Cumberland Tel. & Tel. Co.) Total revenue, $23,892,126; expenses and taxes, $19,391,391. Interest, $1,155,592; divs. paid, $2,844,325; balance, surplus, $500,818.

OFFICERS.—Pres., Ben. S. Read; V.-Ps., Hunt Chipley; Carroll O. Bickelhaupt and Leland Hume; Sec. and Treas., George J. Yundt; Gen. Aud., Charles J. Holditch. Office, Atlanta, Ga.—V. 121, p. 1103, 1790; V. 122, p. 95, 349, 1611, 2498, 3342; V. 123, p. 712, 1763.

CUMBERLAND TELEPH. & TELEGRAPH CO., INC.

Controlled by American Telephone & Telegraph Co.

As of June 30 1926 co. was *merged* with *Southern Bell Telephone & Telegraph Co.* V. 122, p. 3337.

ORGANIZATION.—Incorp. in Kentucky in 1883. Southern Bell Telephone & Telegraph Co. and American Telephone & Telegraph Co. own about 99% of stock. V. 95, p. 684. Acquisition of additional properties authorized. V. 119, p. 1175. See also V. 120, p. 1201; V. 122, p. 1025, 1454. Purchase of Shreveport Home Telephone Co. contracted in Sept. 1925, see V. 122, p. 1761. Acquisition of properties of Citizens Telephone Co. of Maury County, Tenn., see V. 122, p. 2649; V. 123, p. 1112. Of Shelby County Telephone Co. in 1926, see V. 122, p. 3337.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates under perpetual and exclusive license from American Telephone & Telegraph Co. through the entire States of Mississippi and Louisiana, Tennessee and Kentucky. Total telephone stations owned as of June 30 1926, 413,628; connecting subsidiary stations, 158,486; total, 572,114.

Stock Increase.—During 1925 100,000 additional shares of capital stock were issued and sold at par to stockholders of record. V. 122, p. 1454.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Capital stk $35,000,000 ($100)	----	-------	$34,999,900	-------
First & gen mtge $15,000,000 ($500 &c) c*r* tf	1912	5 J-J	$14,969,000 and $12,100,500 by Southern Bell T. & T	Jan 1 1937
Memphis Tel & Tel 1st M (endorsed prin & int) ($100&c)	1906	5 J-J	357,300	1936
Memphis L D Tel 1st M (endorsed prin & int) ($100,&c.)	1904	5 J-J	21,000	1934
Louisville Home Tel collateral ($100, &c.)	1910	5 Q-J	414,330	1933

Int. at Union & Planters' Bk. & Tr. Co., Memph

Int. at Union & Planters' Bk. & Tr. Co., Memph

Int. at U. S. Trust Co., Louisville, Ky.

Bonds.—After cancellation of $12,000,000 of the $15,000,000 5s of 1912, the remainder may be called as a whole at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Amer. Tel. & Tel. Co. and by it changed for Cumberland stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354.

Divs.— '00. '01. '02-'07. '08. '09-'12. '13. '14-'20. 21. '22. '23. '24-'25.
Cash(%) 6¼ 6¼ 7 yrly. 7½ 8 yrly. 7 6 yrly. -- 2 6¼ 7

Also 2% in stock of American Tel. & Tel. Co. Sept. 15 1909.

EARNINGS.—For calendar years

	1925.	1924.	1923.	1922.
Tel. operating revenue	$21,590,392	$18,696,111	$16,455,638	$15,650,433
Net oper. inc. after taxes	$4,115,631	$3,694,291	$2,808,033	$2,221,994
Non-operating revenue	158,619	138,144	52,918	82,261
Gross income	$4,274,250	$3,832,435	$2,860,950	$2,304,255
Interest, rent, &c	1,544,070	1,388,363	1,539,055	1,537,129
Net income	$2,730,180	$2,444,072	$1,321,895	$767,126
Other appropriations	300,000	------	178,000	------
Credits to surplus (net)	------	------	Cr.377,995	------
Sinking fund, &c	------	------	------	411,000
Dividends	2,274,993	1,749,993	1,078,125	345,000
Surplus	$155,187	$694,079	$443,765	$11,126

Latest Earnings.—For 6 mos. end. June 30 1926 (at which time co. was merged with Southern Bell Tel. & Tel. Co.) Operating revenues, $11,838,118; total gross income, incl. non-oper. revenues, after taxes assignable to operations, $2,315,918; rents and int. & miscell. deductions, $937,701; dividends, $1,224,996; balance, surplus, $153,221.

OFFICERS.—Pres., Ben S. Read; V.-Ps., Hunt Chipley, Carroll O. Bickelhaupt and Leland Hume; Sec. & Treas., George J. Yundt; Gen. Aud., C. J. Holditch. Office, Atlanta, Ga.—V. 121, p. 1788; V. 122, p. 1025, 1454, 1761, 2649, 3337.

DAKOTA CENTRAL TELEPHONE CO.

ORGANIZATION.—A Bell sub-licensee organized in South Dakota in 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of telephone toll lines and exchanges covering South Dakota east of the Missouri River (except a small district around Sioux Falls) and extending into adjacent sections in North Dakota. The toll lines serve the entire territory without competition, and the cities, towns and villages in the territory are served either by the company's own exchanges or by locally-owned connecting exchanges from which the company receives the toll business. Company owns 31,925 stations, 9,072 miles of pole lines and 50,498 miles of wire.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$1,694,292	Oct '26, 2%
Pf 6% cum $2,000,000 ($100)	----	6 Q-J	123,950	Oct '26, 1½
First mtge $2,500,000 ($500 & $1,000) gold c*	1915	6 g J-D	1,362,500	June 1 1935

Int. at Boston Safe Deposit & Trust Co., trus.

Stock.—$38,700 pref. stock in addition to amount outstanding held in treasury.

Bonds.—The first mtge. 6s are redeemable at 107½ and int. on any int. date. *Sinking fund* of 1% per annum of the outstanding bonds. In addition to outstanding bonds, $201,500 held in sinking fund and $1,000 held in treasury. In July 1915 $1,000,000 were *offered* by Merrill, Oldham & Co., Boston. V. 101, p. 290.

Dividends.—Quar. divs. at the rate of 6% per annum paid regularly on pref. since 1904. Quar. divs. paid on com. at the rate of 6% per annum from 1904 to Oct. 1 1924, and at the rate of 8% per annum regularly since.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Other Income.	Net After Deprec'n & Taxes.	Interest.	Pref. & Common Divs.	Balance, Surplus.
1925	$1,255,677	$341,263	$76,379	$142,980	$121,904
1924	1,147,237	299,328	72,987	142,980	83,361
1923	1,169,363	269,912	72,448	142,980	54,484
1922	1,131,404	273,809	69,644	142,532	61,633

Latest Earnings.—For 5 mos. end May 31 1926 Gross all sources, $537,359 (against $489,612 same period 1925); net after maint., deprec. & taxes, $146,297 (against $123,980); net after int., $113,699 (against $92,344.)

OFFICERS.—Pres., W. G. Bickelhaupt; V.-P., C. N. Herreid; Sec., B. C. Lamont; Treas., E. E. Ingham; Aud., G. A. Anderson; Gen. Mgr., W. J. Brazell.—V. 120, p. 1881; V. 121, p. 1788; V. 122, p. 1308.

ILLINOIS BELL TELEPHONE CO.

Control.—American Tel. & Tel. Co. owns 98.96% of company's stock.

ORGANIZATION.—Incorp. in Illinois Jan. 14 1881 as the Chicago Telephone Co. On Dec. 1 1920 the Chicago Telephone Co. purchased the telephone plant and property of the Central Union Telephone Co., within the State of Illinois, and in view of its wider field of operations the name of the Chicago Telephone Co. was changed on Dec. 23 1920 to Illinois Bell Telephone Co. V. 111, p. 2232, 2427; V. 112, p. 378. Suit seeking to void merger of 1920 filed. V. 120, p. 211. American Tel. & Tel. Co. owns over 98% of the stock. City of Chicago franchises granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. Tentative valuation, V. 111, p. 1854. In Dec. 1925 contracted to void merger of 1920 filed. V. 120, p. 211. City of Chicago franchises granted 1907, expiring Jan. 8 1919, provides that 3% of gross earns. are to be paid to city annually. Tentative valuation, V. 111, p. 1854. In Dec. 1925 contracted to purchase the properties of Home Telep. Co. of Cairo. V. 122, p. 1609. Existing phone rates in and near Chicago upheld on Oct. 19 1925 by U. S. Supreme Court at Washington, D. C. The Federal Court in Chicago will have to decide whether a reduction in charges ordered by the Illinois Commerce Comm., will be put into effect, either in whole or in part. V. 120, p. 1326; V. 121, p. 2038. Gross expenditures of $29,685,000 for plant and equipment authorized for 1926. V. 122, p. 1309.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates telephone exchanges in Chicago, Alton, Aurora, Champaign, Decatur, Elgin, Evanston, Joliet, Moline, Peoria, Quincy, Rockford, Rock Island, Springfield, Waukegan and many other places in Illinois and in Gary, Hammond and other places in Lake County, Ind. Operates under license from the American Telep. & Teleg. Co. under Bell and other patents, under which it uses telephones and apparatus. Through the company's system connection may be had with the long distance lines of the American Telep. & Teleg. Co. and other companies using Bell telephones throughout the United States and Canada. Number of central offices Dec. 31 1925, 258. Number of company owned stations Dec. 31 1925, 1,130,164. Number of connecting and miscellaneous stations, 378,607.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $80,000,000 ($100)	----	Q-M 31	$80,000,000	Sept '26, 2%
1st & ref mtge Ser "A" ($100, $1,000 & $10,000) gold c*&r*	1923	5 g J-D	48,976,200	June 1 1956

First Trust & Savings Bank, Chicago, trustee

Bonds.—The 1st & ref. mtge. Ser. A bonds are red. as a whole only upon 60 days' notice on June 1 1929 or on any int. date thereafter at the following prices with accrued int.; if on or prior to Dec. 1 1952 at 105, and if subsequent to Dec. 1 1952 at par. (For security, sinking fund provisions, &c., see V. 116, p. 2772.) Int. payable in New York and Chicago.

Dividends.—For many years 10% yearly; in Dec. 1908 2% quarterly (stock div. Oct. 1908, 20%); 1909 to Mar. 1926, 8% per annum (Q.-M.).

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Telephone oper. revenue	$60,944,657	$55,798,975	$51,635,444	$47,667,284
Total gross income	11,603,481	10,334,489	9,350,773	8,628,893
Rent and miscellaneous	428,215	322,265	248,845	203,229
Interest	2,938,840	2,774,529	2,789,402	2,072,036
Dividends	5,600,000	5,401,752	4,803,408	4,000,000
Balance, surplus	x$2,636,426	$1,835,943	$1,509,118	$2,353,629

x Before deducting $900,000 appropriation for employees' benefit reserve.

Latest Earnings.—For 6 mos. end. June 30 1926: Gross, $32,879,565 (against $29,581,455; 6 mos. end. June 30 1925): net after taxes, $5,933,289 (against $5,279,527).

OFFICERS.—Chairman, B. E. Sunny; Pres., W. R. Abbott; V.-P. & Gen. Mgr., F. O. Hale; V.-P., B. S. Garvey; Sec., E. G. Drew; Treas., W. J. Boyd; Gen. Aud., U. F. Cleveland. Office, Chicago, Ill.—V. 121, p. 585, 1101, 1569, 2038, 2750; V. 122, p. 1021, 1309, 1609, 1761, 2650, 3081, 3605; V. 123, p. 710, 1113, 1382, 1634.

KEYSTONE TELEPHONE CO. OF PHILADELPHIA.

Control.—The Keystone Telephone Co. (of N. J.) owns the entire common stock.

ORGANIZATION.—Incorporated in 1902 in Pennsylvania.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates under perpetual franchises and supplies complete automatic telephone service in Philadelphia and Camden. The company and its subsidiary, the Eastern Telephone & Telegraph Co., have valuable franchises and operate in other prosperous communities in Pennsylvania and New Jersey. Company and its subsidiary operate 6 automatic exchanges in Philadelphia and one in Camden. They also lease 17 modern telephone exchange buildings in nearby cities and towns, including the following: Ambler, Conshohocken, Darby, Doylestown, Hatboro, Jenkintown, Moore, Newtown, Chester, Cape May, Collingswood, Gloucester, Haddonfield, Merchantville, Sea Isle City, Wildwood, Woodbine and Woodbury. The conduits extend for 345 miles under the streets of Philadelphia and the other communities served and contain more than 13,000,000 duct feet. The system includes 3,630,000 feet of cable, 295 miles of pole lines and 5,800 miles of aerial wire. Company has profitable contracts under which part of this conduit system is leased on annual rentals by the Philadelphia Electric Co. and by telegraph companies.—V. 121, p. 199.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($50)	----	-------	$2,500,000	----------
$4 cum. preference 200,000 shs. (no par)	----	$4 Q-M	30,000shs.	Sept. '26 $1
1st M. bond secured notes (closed)	----	6	$1,250,000	Nov. 1 1927
1st mtge. 5% g. $10,000,000 $1,000c* and $10,000-5,000 1,000 r; tf	1905	5 g J-J	5,925,000	July1 1935

Int. at Irving Bank-Columbia Trust Co., N. Y. City, trustee.

1st lien & ref. mtge. gold series A $10,000,000 ($1,000, $500c* tf)	1925	5½ g J-D	2,300,000	June 1 1955

Penn. Co. for Ins. on Lives and Granting Ann., Philadelphia, trustee.

Eastern Tel. & Tel. Co. 1st 6% (closed) ($1,000. $500, $100) ctf	1922	6 g J-D	28,700	Dec. 1 1932

Int. at Security Trust Co., Camden, N. J.

Bonds.—In addition to the 1st mtge. 5% gold bonds shown in the above table as outstanding ($5,925,000), $1,775,000 are pledged under the 1st mtge. 6% notes, due Nov. 1 1927, and $2,300,000 are pledged under the 1st lien and ref. mtge. gold bonds, dated June 1 1925, series A.

The *1st lien and ref mtge. gold bonds* are secured by a direct mtge. on all the property (incl. after-acquired) of the company, subject to $10,000,000 (closed mtge.) 1st mtge. 5% gold bonds, due July 1 1935, of which $5,925,000 are outstanding in the hands of the public, and $4,075,000 are pledged for collateral purposes, of which latter amount $2,300,000 are pledged under this issue (the 1st lien and ref. mtge.). Series A is limited to $10,000,000. In addition to the $2,300,000 series A (sold in July 1925 at 91 and int. to yield about 6.51%, by Hemphill, Noyes & Co. and Love, Macomber & Co. V. 121, p. 199), bonds of series A or any other series, to the extent of $1,375,000 principal amount, may be certified against 75% of cost of permanent improvements and extensions already made prior to Dec. 31 1924, provided net earnings for 12 out of preceding 15 months have been at least 1¾ times annual interest requirements on all outstanding funded debt in hands of the public, including bonds to be certified. Under the same earnings restrictions additional bonds may also be issued (1) for refunding purposes; (2) for not more than 75% of cost of permanent improvements, additions or betterments made to present property subsequent to Jan. 1 1925; (3) for 75% of cost or value of new acquisitions. At all times bonds may be issued against deposit with trustee of U. S. securities or cash. A *maintenance or renewal fund* provides that 15% of gross earnings shall be expended or set aside annually for maintenance, etc. In addition company covenants to set aside annually as a renewal reserve $4 for each telephone in actual service. The 1st lien and ref. mtge. gold bonds, series A, are red., whole or part, on 30 days' notice, at 105 prior to June 1 1935, thereafter at successively 1% less during each 5-year period to maturity, in each case with interest. Free from Penn. 4 mill tax. Company refunds Conn. 4 mills, Maryland 4½ mills and Mass. 6% tax. V. 121, p. 199. Listed on Boston Stock Exchange. V. 123, p. 2139.

The *1st mtge. 5% gold bonds due July 1 1935* are secured by a direct 1st mtge. on all the property of the company (incl. after-acquired) and further by a deposit of 10,000 shares (the entire capital stock) of Eastern Tel. & Tel. Co. [The only bonded debt of this latter company is $250,000 1st mtge. 6% bonds due Dec. 1 1932, of which $28,700 is in hands of the public; the balance of $221,300 has been acquired and pledged by Keystone Tel. Co. of Phila.] Call. as a whole only, on any interest date at 108 and interest.

All of the outstanding *1st mtge. bonds secured 6% gold notes, due Nov. 1 1927*, were called Nov. 15 1926 at 100½ and int. V. 123, p. 1996.

The *Eastern Tel & Tel. Co. 1st 6% gold bonds* (formerly 5%) were extended in 1922 for 10 years at 6%. Only $28,700 are outstanding in hands of the public; $221,300 are pledged by Keystone Tel. Co., Phila

Dividends.—On the preferred stock $4 was paid in 1925. In 1926 March June & Sept. each $1.

EARNINGS.—For calendar years:

	Gross.	Net After Maint. & Taxes.	Interest.	x Balance.
1925	$1,991,960	$959,040	$503,487	$455,553
1924	1,905,675	890,791	513,670	377,121

x Available for reserve, Federal income tax, divs. and surplus.

—V. 122, p. 480, 2329.

Latest Earnings.—For 6 mos. ended June 30:

	Gross.	Net After Maint. & Taxes.	Interest.	x Balance.
1926	$1,032,350	$506,146	$257,868	$248,278
1925	982,665	464,806	246,634	218,172

x See note above.

OFFICERS.—Pres., F. Clark Durant, Jr.; V.-P., Joseph F. Stockwell; Sec. & Treas., Ira S. Weiss.—V. 120, p. 2147, 3187; V. 121, p. 199, 458, 978, 1227, 2038, 2156; V. 122, p. 480; V. 123, p. 581, 1996, 2139.

LINCOLN TELEPHONE & TELEGRAPH CO.

A sub-licensee of the Amer. Tel. & Tel. Co.

ORGANIZATION.—Incorp. in Nebraska Jan. 2 1909 as a consolidation of the Lincoln Telephone Co. and its allied toll line, the Western Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a comprehensive physically connected exchange and telephone system in 22 counties in southeastern Nebraska, located south of the Platte River and lying east of the west line of Adams and Webster counties. Serves the cities of Lincoln, Hastings, Beatrice, York, Nebraska City, Fairbury and a large number of other small cities and towns. Number of telephones Dec. 31 1925, 72,247.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000 ($100)	----	----------	$3,012,825	July '26, 2%
Pref 6% cum $100,000 ($100)	----	6 Q-F	15,150	July '26, 1½
Sp 5% cm pf $7,500,000 ($100)	----	5 Q-F	2,991,315	Aug. '26, 1¼
1st mtge $10,000,000 ($500 & $1,000) gold c*	1916	5 6 g J-J	2,000,000	Jan 1 1946

Harris Trust & Savs Bk, Chicago, Trustee.

Stock.—The special 5% cum. pref. is non-voting. After this special pref. stock has received 5% divs. and the common stock has received 7% divs. for the current and all past dividend periods, any surplus available for divs. shall be divided between the common and special pref. stockholders without distinction as to which class of stock they own. Co. pays State, county and municipal taxes in Nebraska and normal Federal income tax. In Dec. 1925 co. offered $500,000 additional special pref. 5% participating stock. V. 121, p. 3131.

Bonds.—1st mtge. bonds are red. at 103 and int. Of the $2,000,000 outstanding $1,700,000 are 5s and $300,000, are 6s. Additional bonds may be issued under certain restrictions and may bear interest at not exceeding 6% per annum. Int. payable in New York. In Jan. 1916 a block of 1st mtge. 5s was *offered* by N. W. Harris & Co. and Merrill, Oldham & Co., Boston, at 99½ and interest. V. 102, p. 349. In Mar. 1925 $500,000 1st mtge. 5s were *sold* by Harris Trust & Savings Bank, Chicago, and Merrill, Oldham & Co., Boston, at 94 and int. V. 120, p. 1458.

Dividends.—On special 5% pref. paid 5% 1912 to 1922 and 6% 1922 to and incl. Aug. 1926 (payable Q.-F.). On 6% pref. quar. divs. of 1½% paid regularly since organization. On com. quar. divs. of 1¼% were paid regularly from organization to Oct. 1 1922; 2% paid regularly quar. from Oct. 1 1922 to and incl. July 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Exchange revenue	$1,842,536	$1,793,011	$1,740,148	$1,688,594
Toll revenue	755,075	702,753	730,780	686,259
Miscell. oper. revenues	46,622	43,164	41,652	42,666
Total telephone rev.	$2,644,233	$2,538,928	$2,512,580	$2,417,619
Expenses—Operation	$735,532	$708,282	$694,738	$711,145
Current maintenance	500,877	460,085	475,123	433,008
Depreciation	583,940	566,368	555,313	540,906
Taxes	190,500	181,000	175,500	163,000
Total telephone exps.	$2,010,849	$1,915,735	$1,900,674	$1,848,059
Net telephone earnings	633,384	623,193	611,906	569,560
Sundry net earnings	44,616	62,581	43,841	26,030
Total net earnings	$678,000	$685,774	$655,747	$595,590
Deduct interest	142,665	116,648	113,850	111,369
Balance net profits	$535,335	$569,126	$541,897	$484,221
Divs. (pref. & common)	429,327	471,990	469,391	411,454
Balance for surplus	$106,008	$97,136	$72,506	$72,767

OFFICERS.—Pres., Frank H. Woods; V.-P., S. H. Burnham; V.-P., Thos. C. Woods; Sec. & Treas., C. P. Russell; Gen. Mgr., J. H. Agee; Aud., W. L. Lemon.—V. 120, p. 1458; V. 121, p. 1788, 3131; V. 122, p. 2191; V. 123, p. 1702.

MICHIGAN BELL TELEPHONE CO.

Control.—American Telephone & Telegraph Co. owns 99.98% of the capital stock.

ORGANIZATION.—Incorp. in Mich. Jan. 30 1904 (V. 75, p. 33, 1034). The stockholders in Sept. 1923 voted to change the name of the co., effective Jan. 1 1924, to Michigan Bell Telephone Co. (formerly Mich. State Telephone Co.). Contract with Amer. Tel. & Tel. upheld; rate cut declared invalid. See V. 119, p. 2179, for details. Applied to the Michigan P. U. Commission for an increase in rates. For details see V. 121, p. 979. Co. owns as of Dec. 31 1925 501,283 stations; connecting and miscell. stations, 127,035; total stations, 628,318. Miles of wire, 1,691,082. Central offices, 256.

Rates Increased effective Aug. 1 1926, see V. 123, p. 842.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $50,000,000 ($100)	----	Q-M 31	$50,000,000	See text
Detroit River Tel Co 1st Mtge assumed	1910	6 M-S	10,500 Sept 1 1930	Int. at Detroit Trust Co., Detroit, trustee.
Valley Home Tel Co 1st Mtge assumed ($100, &c)	1912	5 M-N	114,500 Nov 1 1932	Int. at Detroit Trust Co., Detroit, trustee.
Citizens Tel Co 1st Mortgage assumed ($100, &c)	1916	5-7 J-D	1,411,900 Dec 1 1936	Int. at Michigan Tr. Co., Gr. Rapids, trustee

On Dec. 31 1925 the co. owed the American Tel. & Tel. Co. $20,090,000 on demand notes.

Bonds.—Citizens Tel Co. 1st Mtge. provides for *sinking fund* of 1% per annum of bonds outstanding. Of the amount outstanding $300,000 carry 2% extra int. Remainder are 5s. Call. on any int. date on 60 days' notice at 102 and interest.

Dividends.—A div. of 1½% on the common stock was paid Mar. 30 1923: this being the first payment since Sept. 1914. In 1923 paid a total of $1,322,000; in 1924 a total of $2,625,000. In 1925 8% was paid.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Telephone oper. revs.	$26,883,524	$24,444,567	$21,128,906	$18,113,277
Telephone oper. exps.	18,896,202	17,042,566	14,890,797	12,638,794
Net telep. oper. revs.	$7,987,321	$7,402,001	$6,238,109	$5,474,483
Uncollectible oper. revs.	187,143	114,337	119,044	174,718
Taxes	2,270,085	2,135,335	1,555,967	1,341,190
Operating income	$5,530,093	$5,152,329	$4,563,098	$3,958,574
Net non-oper. revenues	234,036	126,478	107,207	143,456
Total gross income	$5,764,129	$5,278,807	$4,670,305	$4,102,030
Rent & misc. deductions	241,189	210,430	199,670	186,872
Interest deductions	828,610	1,322,868	1,620,442	1,961,270
Dividends	4,000,000	2,625,000	1,322,000	780,000
Other appropriations	400,000	------	1,337,219	629,329
Balance, surplus	$294,330	$1,120,509	$190,974	$544,559

For 1921 telephone oper. revenues were $16,788,184; balance after int. and miscell. deductions (no dividends were paid), $1,318,915.

OFFICERS.—Pres., Burch Foraker, Albany, N. Y.; V.-P., Dudley E. Waters; V.-P. & Gen. Mgr., George M. Welch; Sec. & Treas., W. I. Mizner; Gen. Aud., H. J. Booth. Office, 1365 Cass Ave., Detroit.—V. 119, p. 2179, 2411, 3010; V. 120, p. 211, 582, 703, 1203; V. 121, p. 979, 1569, 3004; V. 122, p. 1456; V. 123, p. 710, 842, 1504.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

Control.—The *American Telephone & Telegraph Co.* owns about 60% of the capital stock.

ORGANIZATION.—Incorp. in N. Y. Oct. 19 1883. Effective July 1 1921, the company acquired direct control and operation of the Providence Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does a telephone business in Maine, New Hampshire, Vermont, Rhode Island and Massachusetts. Telephone stations owned Aug. 31 1926, 1,123,432; connecting, 90,800; total, 1,214,232.

Rates.—Increase of rates, see V. 121, p. 76; V. 122, p. 742. Was granted by the Massachusetts Dept. of P. U. an increase of rates, averaging more than 20% on various classes of service, effective Aug. 1 1925, which was to give the company an additional income of about $8,460,000. Rate increases granted in Rhode Island will yield approximately $1,060,000. See V. 121, p. 707, 979, 1227.

Increase Capital Stock.—On Nov. 19 1925 stockholders increased the authorized capital stock from $100,000,000 to $150,000,000 (par $100). Stockholders of record of Nov. 30 1925 were given the right to subscribe to additional stock at par at the ratio of 1-3 of their holdings. Subscriptions were payable in full or in two installments, the last (50% of par) being payable on or before June 30 1926. V. 121, p. 2521. In Dec. 1925 New Hampshire P. S. Commission authourized co. to issue 15,531 common shares. V. 122, p. 94.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000,000 ($100)	----	----	8 Q—M	$110,646,300 y Sept '26 2%
First mortgage Series "A"	1922	5 g J-D	35,000,000	June 1 1952
Series B ($100 &c) gold c*&r*	1926	4½ g M-N	40,000,000	May 1 1961
	First Nat. Bank, Boston, trustee.			
4s debenture notes $1,000,000 ($1,000) ntf	1900	4 J-J	1,000,000	Jan 1 1930
	American Trust Co., Boston, trustee.			
5s debenture notes $10,000,000 ($1,000) gold ntf	1912	5 g A-O	10,000,000	Oct 1 1932
	Int. at Old Colony Trust Co., Boston, trustee			
z Note	----	----	820,000	----

y About temporary reductions of dividend rate from 8% to 4% per annum in June 1925, see President's letter, V. 120, p. 2684; V. 121, p. 979. Paid in June 1925, 1%; Sept. 1925, 1%. In Dec. 1925, 2%, the rate then being put again on an 8% annual basis. V. 121, p. 252. See, however, also, V. 122, p. 1026. z Secured by underlying real estate mortgage.

Bonds.—The first mtge. covers as a first lien all the real estate and other property, other than securities, incl. after acquired property in the States of Maine, New Hampshire, Massachusetts and Rhode Island and also all shares (except directors' shares) of stocks of the New Engl. Tel. & Tel. Co. of Massachusetts, Southern Massachusetts Telephone Co., Providence Telephone Co. of Massachusetts, and the Massachusetts Tel. & Tel. Co., subject only to a mtge. of $820,000 on a specific parcel of real estate. The 1st mtge. secures $1,000,000 4% debenture bonds due 1930 and $10,000,000 5% bonds due 1932 ratably with the 1st mtge. series A and series B bonds. Additional 1st mtge. bonds are limited so that the amount thereof at any time outstanding, when added to the then outstanding 4% debenture bonds of 1900 and 5% bonds of 1912 and any underlying bonded debt, shall not exceed twice the amount of the then outstanding capital stock. Additional 1st mtge. bonds may be issued to refund the 4% debenture bonds of 1900, the 5% bonds of 1912, any bonds issued under the 1st mtge. and any underlying debt. Subject to the above limitations, may also be issued for new acquisitions and betterments. If, at any time, however, the amount of outstanding 1st mtge. bonds, added to the prior bonded debt of the co., exceeds the amount of the then outstanding capital stock, additional bonds may be issued only for not exceeding 75% of the expenditures of such new acquisitions, &c. The issue of bonds in respect of stock and other securities is limited so that not more than one-third of the security of the mtge. shall consist of stock and unsecured obligations of other corporations. So long as series A bonds are outstanding, no bonds may be issued, except for refunding, unless net earnings before interest during 12 consecutive out of preceding 15 months have not been less than 1½ times interest during such period on co.'s outstanding bonded debt, plus 12 months interest on proposed issue. Additional 1st mtge. bonds may be issued in several series of such tenor as co. may from time to time determine. Series A gold bonds are redeemable as a whole only on and after June 1 1949 at par and int. Int. payable in New York and Boston. V. 114, p. 2366.

Series B bonds dated May 1 1926 are non-callable for 32 years, but are red. in whole but not in part, upon 60 days' notice on May 1 1958, or on any interest date thereafter, at 100 and int. Legal investment for savings banks in Massachusetts, Rhode Island, Maine, Vermont and Connecticut. In May 1926 J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., &c., &c. offered $40,000,000 4½% series B at 94½ and int. to yield over 4.80%. V. 122, p. 2800; V. 123, p. 1877.

Both series A amd B are listed on N. Y. Stock Exchange and Boston Stock Exchange. V. 122, p. 3083.

Debentures.—These are now equally secured with the co.'s 1st 5s of 1952 and 1st 4½s, due 1961. Have no sinking fund and are not subject to call. V. 95, p. 1043.

DIVS.— '98-'09. '10. '11. 1912 *to June* 1920. *Sept.* '20 *to Mar.* '25.
Per cent. 6 yrly. 6 6¾ 7% yrly. (1¾% Q.-M) 2% quar.

In June 1925, 1%; Sept. 1925, 1%; Dec. 1925, 2%; Jan., March, June, Sept., 1926, 2%.

EARNINGS.—Calendar Years.

	Total Revenue.	Net (after Taxes, &c.	Interest.	Dividends.	Balance, Surplus.
1925	$55,064,420	$8,677,208	$4,981,524	$4,981,524	*$1,060,304
1924	48,418,279	7,240,676	3,508,373	6,311,048	*2,578,745
1923	45,027,835	5,841,497	2,647,294	5,318,096	*2,123,893
1922	42,320,747	8,152,617	1,959,449	5,317,886	875,282
1921	37,312,788	6,998,844	1,012,449	5,317,816	668,579
1920	34,273,897	6,726,080	588,535	4,984,207	1,153,338

* Deficit.

Latest Earnings.—For 3 mos. end. Sept. 30 1926: Operating revenues, $15,725,035; net, after taxes, incl. other income, $3,328,455; rent, int., &c., $1,215,761; div. appropriations, $2,212,926; balance, deficit, $100,232. For 8 mos. ended Aug. 31 1926: Total revenue, $41,743,144; net, after taxes, &c., $8,783,462; interest, $2,730,939; divs., $4,413,050; balance, surplus, $1,639,473.

OFFICERS.—Pres., Matt B. Jones; V.-Ps., Edmund W. Longley, William R. Driver, Charles S. Pierce and Geo. H. Dresser; Gen. Mgr., Robert F. Estabrook; Gen. Counsel, Charles S. Pierce; Treas., John Balch; Sec., Carl F. A. Siedhof; Gen. Aud., F. E. Moore. Office 50 Oliver St., Boston.—V. 121, p. 76, 459, 707, 979, 1102, 1227, 1569, 1909, 2039, 2157, 2274, 2521, 3004; V. 122, p. 94, 742, 1026, 2652, 2800, 3083; V. 123, p. 455, 843, 1382, 1634, 1877, 2139.

NEW YORK TELEPHONE CO.

ORGANIZATION.—A consolidation in September 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg. & Teleph. Co. (V. 96, p. 556). Controls Empire City Subway Co. (V. 92, p. 1569; V. 93, p. 167, 474, 1263). Federal T. & T. system of Buffalo was taken over Mar. 1 1918, V. 107, p. 86; V. 106, p. 1039; V. 103, p. 1215, 1415. Installation of automatic telephone system in N. Y. City in progress; V. 110, p. 1532; V. 115, p. 1845; V. 118, p. 3074. New headquarters building V. 118, p. 3074. Rate increase upheld, V. 110, p. 587. Application for increase in service rates in northern New Jersey denied, V. 120, p. 331. The co. appealed and an order for a review of the Commission's action has been obtained, V. 120, p. 704; but see also V. 120, p. 829. Acquired control of the Erie-Wyoming Telep. Co. in Aug. 1925, V. 121, p. 1348. Rate increase for Trenton and South New Jersey upheld. See V. 120, p. 3065. Annual report, 1924, see V. 120, p. 2543, 2684. In Nov. 1925 company increased its common stock by $125,000,000, of which it issued $75,908,000, all of which stock was taken by the Amer. Tel. & Tel. Co. for the purpose of refunding part of the capital expenditures made by the company in the State of New York since Jan. 1 1921. V. 121, p. 2403.

Rates.—In Dec. 1925 company filed a motion in the Federal Court requesting permission to add 35% instead of the present 10% to the bills of subscribers in New York City, and to add 17% to bills outside New York City in the State of New York. V. 122, p. 94. This appeal brought harsh criticism and an investigation by the State or even by Congress was hinted at. V. 122, p. 93. On March 10 1926 the Federal Statutory Commission denied co.'s request. V. 122, p. 1456. The N. Y. P. S. Comm. on May 27 1926 held that co. was entitled to $9,111,378 additional revenue to allow it a return of 7% in N. Y. City. Co. filed new rates as directed by the Commission, however under protest against the insufficient return allowed thereunder. See for full details V. 122, p. 3083, 3341. For rates, decisions in favor of the co. in Illinois and New Jersey, see V. 122, p. 2652. In Aug. 1926 co. filed supplemental bill for further increase in rates. V. 123, p. 711, 843.

Company reduces inter-State long distance rates effective Oct. 1 1926. See for details V. 123, p. 1251.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves directly about 2,500,000 telephones (exact number of stations in service on Dec. 31 1925 was 2,424,194) in New York State, Northern New Jersey and a small part of Connecticut. Nearly 1,450,000 of these telephones are in New York City and some 622,000 in New York State outside the City.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $375,000,000 ($100)	----	----	x$204,692,000	See text
Pref. 6½% cum. $75,000,000 ($100)	----	Q-J 15	25,000,000	Oct. '26 1½
1st & Gen Mtge $75,000,000 ($ & £) gold c*&r*tf	1909	4½ g M-N	62,566,915	Nov. 1 1939
	Farmers' Loan & Trust Co., N.Y., trustee.			
Ref mtge Ser "A" ($100, &c) gold c*&r*	1921	6 g A-O	49,659,000	Oct 1 1941
	Bankers Trust Co., New York, trustee.			
Debentures sk. fd. $25,000,000 ($100, &c) gold c*&r*	1919	6 g F-A	22,132,400	Feb 1 1949
	Guaranty Trust Co., New York, trustee.			
Underlying Bonds—				
General mortgage gold ntf	----	4 M-N	420,000	Nov 1 1929
Albany Home T Co 1st M g tf	----	6 J-J	10,000	Jan 1 1927
Cohoes-Waterf Home Tel 1st M gold tf	----	6 J-J	11,500	Jan 1 1927

x All owned by American Tel. & Tel. Co.

Bonds.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all issued and $12,288,650 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately $66,600,200) plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed above, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. Mtge. provides annual *sinking fund* of 1%. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122. Int. payable in N. Y., Boston, London and Amsterdam.

The $50,000,000 refunding mtge. Series A bonds are redeemable as a whole only on or after Oct. 1 1931 at 105 and int. Int. payable at office or agency of company in N. Y. City.

Mtge. covers all the real estate and telephone plant and appurtenances of the company in State of New York now or hereafter owned; also securities of a book value of $32,299,800, including controlling interest in stocks, as well as stocks, bonds and other securities of other corporations (except those operating telephone properties in New Jersey and Connecticut) now or hereafter owned, subject to indebtedness aggregating $63,337,665, of which $62,566,915 constitute the company's 1st & gen. mtge. 4½s, due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (incl. Series A bonds), the outstanding $22,132,400 30-year sinking fund 6% debentures due 1949 (see V. 108, p. 176).

Mortgage provides for *sinking fund* payments to trustee at rate of $250,000 quarterly, beginning Jan. 1 1922, such payments to be used in purchasing Ser. A bonds if obtainable at not exceeding 102½ and int. V. 113, p. 2191.

The $25,000,000 6% debentures sold in Jan. 1919 are to be secured by any new mortgage ratably with any other indebtedness secured thereon. Since Oct. 1 1921 equally secured with ref. mtge. series A, noted above. The *sinking fund* to which $375,000 must be paid annually will, it is said,

with interest on the amounts retired, suffice to redeem the entire issue by maturity. V. 108, p. 176, 274. Reacquired to Dec. 31 1925 and held alive in sinking fund, $2,8[illegible]7,000. Are call. all or in part on any int. date on 60 days' notice at 110 and int. Int. payable at office of Treasurer of company in New York City.

Dividends.—From 1910 to and incl. July 1926 paid 2% quar. on common stock.

EARNINGS.—For Calendar years:

	Gross Earnings.	Net after Taxes, &c.	Other Income.	Interest Charges.	Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1925	162,882,667	26,335,789	3,816,859	11127,915	18,001,126	1,023,607
1924	141,338,231	17,691,917	6,913,217	9,674,422	17,968,881df	3038,169
1923	124,858,684	16,744,119	9,637,234	8,390,850	17,573,941	416,562
1922	109,612,620	13,873,822	11,739,184	8,643,174	16,816,091	153,741
1921	99,608,262	11,404,519	9,988,517	8,148,493	12,841,247	403,296
1920	87,906,465	5,483,026	6,681,549	6,094,502	12,000,000df	5929,927

OFFICERS.—Chairman, Howard F. Thurber; Pres., James S. McCulloh; V.-Ps., Ford Huntington, Tage P. Sylvan, Cyrus G. Thomson and Walter M. Murphy; Treas., E. A. Gurnee; Sec., Waldron Hoppins; Gen. Aud., J. S. Wiley. New York office, 140 West St.—V. 120, p. 704, 829, 2012, 2543, 2684, 3065; V. 121, p. 76, 708, 1228, 1348, 1678, 1789, 2274, 2403, 2752; V. 122, p. 93, 94, 1311, 1456, 1763, 2652, 3083, 3204, 3341; V. 123, p. 711, 843, 1251.

ROCHESTER TELEPHONE CORP.

The New York Telephone Co. owns $33,500 of the common stock and the entire $4,814,000 outstanding 2d pref. stock.

ORGANIZATION.—Incorp. Feb. 17 1920 in New York for the purpose of consolidating into one owning and operating company the telephone business formerly owned and conducted in Rochester, N. Y., and its surrounding territory by the Rochester Telephone Co. (independent) and the New York Telephone Co. (Bell). Began operations Aug. 1 1921. V. 122, p. 3084.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In addition to 7 telephone exchanges in the City of Rochester, corporation operates 34 exchanges in its territory outside the City of Rochester. Corp. serves altogether a population of over 500,000 in the counties of Monroe, Genesee, Livingston, Ontario, Wyoming and Steuben. Corp. furnishes both local and long distance telephone service throughout its territory without competition. Through its connection with the New York Telephone Co. and the American Tel. & Tel. Co., its subscribers are able to reach every telephone connected with the entire Bell system. Over 80,000 telephones in operation. V. 122, p. 3084.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000 ($100)	----	-------	$100,000	----------
1st cum pref ($100)	----	6½ Q-J	2,000,000	----------
2d cum pref	----	-------	4,814,000	----------
Roch Teleph Co gen mtge 5s ($1,000, $500, $100 c*)tf	1903	5 A-O	803,200	Oct 1 1933
	Int. at Rochester Tr. & Safe Dep. Co., Rochester, N. Y., Trustee.			
Roch Teleph Corp 1st & ref mtge series A 6%	1921	6 A-O	3,500,000	Apr 1 1946
	Int. at Union Tr. Co., Rochester, N. Y., Tr.			
Series B 5%	1921	5 A-O	794,300	April 1 1946
	Int. at Union Tr. Co., Rochester, N. Y., Tr.			
Real estate mortgages	----	-------	130,000	----------

Stock.—The *1st cum.* 6½% *pref.* stock is preferred over all other stock as to assets ($100) and cum. dividends. Red. whole or part on 60 days notice at $110 and divs. In May 1926 Rochester Trust & Safe Dep. Co., Sage, Wolcott & Steele and Converse, Hough & Co., Inc., offered $2,000,000 6½% 1st cum. stock at 101½ and divs. V. 122, p. 3084.

EARNINGS—For calendar years:

	Gross.	Net.	Telephones Installed.
x1926	$2,769,218	$343,023	81,983
1925	3,850,222	350,857	77,911
1924	3,454,196	286,963	71,623
1923	3,274,280	202,294	64,623
1922	3,005,579	103,783	58,712

x 8 mos. ended Aug. 31 1926.

OFFICERS.—Pres., George R. Fuller, Rochester, N. Y.; V.-P. & Gen. Mgr., John P. Boylan; V.-Ps., Fred C. Goodwin, W. B. Woodbury and Frank J. Brookman; Sec., Thomas J. Hargrave; Treas., Charles M. Beattie; Aud., S. G. Bowie; Asst. to Pres., William J. O'Hea.—V. 118, p.1403; V. 122, p. 3084.

NORTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—The co. is successor of several important companies of the Bell Telephone system operating a comprehensive net-work of lines, in Iowa, Nebraska, Minnesota, South Dakota and North Dakota. Co. owns and operates 494 central offices; 551,002 owned and 52,870 service station telephones. Total miles of wire operated, 1,371,255.

In March 1925 the stockholders increased the auth. capital stock from $60,000,000 to $65,000,000 and $22,850,000 add'l com. stock was issued at par. V. 120, p. 1460. In Jan. 1926 the auth. capital stock was increased from $65,000,000 to $70,000,000 of which $65,000,000 is com. and $5,000,000 is 6½% cum. pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $65,000,000 ($100)	----	----	x$65,000,000	----------
Cum pref. $5,000,000	----	6½	*$5,000,000	See text.

x All owned by American Tel. & Tel. Co.

* Including subscriptions.

Stock.—The 6½% pref. stock is non-voting, callable at a premium of 5% on any interest date upon 60 days' notice.

Dividends.—On 6½% cum. pref. stock an initial dividend of 1¾% was paid in July 1926. V. 122, p. 3454. In Oct. 1926 paid 1¾%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$25,959,419	$24,111,726	$23,223,939
Operating income	6,379,733	5,512,864	5,296,446
Other income	905,504	1,040,717	952,721
Rent, &c	349,552	329,476	309,603
Bond interest	159,730	2,098,434	2,100,000
Other interest	488,780	88,873	91,916
Net income	$6,287,175	$4,036,798	$3,747,648
Dividends	4,743,000	3,372,000	2,529,000
Balance	$1,544,175	$664,798	$1,218,648

OFFICERS.—Pres., W. B. T. Belt; V.-P. & Gen. Mgr., A. A. Lowman; V.-P., Guy H. Pratt; V.-P. & Gen. Counsel, F. E. Randall; Sec., C. E. Hall; Treas., R. B. Johnson; Gen. Aud., R. P. Baird. Office, Des Moines, Iowa.—V. 118, p. 2711; V. 119, p. 2530; V. 120, p. 583, 1460, 3188; V. 122, p. 884, 2041, 3454.

OHIO BELL TELEPHONE CO.

All the common stock except directors' qualifying shares and over $16,000,000 of the pref. owned by American Telephone & Telegraph Co.

ORGANIZATION.—Incorp. in Ohio Sept. 20 1921 as a merger and consolidation of the Ohio Bell Telephone Co. (incorp. 1880) and the Ohio State Telephone Co. (incorp. 1914). On Dec. 31 1921 purchased all the Ohio properties of the Chesapeake & Potomac Telephone Co. of West Virginia.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Part of the Bell system. Co.'s property embraces telephone exchanges in all of the State of Ohio except Cincinnati and the territory immediately adjacent thereto, which is served by the Cincinnati & Suburban Tel. Co.

As of Dec. 31 1925 owned and operated 199 central offices and 539,138 telephones; also an extensive toll system connecting with 453 local companies, operating 794 central offices and 366,959 telephones. 17,390 miles of pole lines; 3,394 miles of underground duct and 1,957,005 miles of wire. Was to buy all intra-State toll lines within Ohio from American Tel. & Tel. Co. V. 123, p. 1763.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $50,000,000 ($100)	----	-------	x$45,000,000	----------
Pf 7% cum.50,000,000 ($100)	----	7% Q	28,216,000	Oct '26. 1¾
Ohio State Telephone cons & ref mtge Series "A"	1914	5 g J-J	687,000	July 1 1944
Series "B"	1914	5 g J-J	4,774,000	July 1 1944
($100, &c) sk fd gold c*&r*	Bankers Trust Co., New York, trustee.			
Independent Tel Co 1st mtge.	1906	5 g J-D	20,000	Dec. 1 1926

x All except directors' shares owned by Amer. Tel. & Tel. Co.

Stock.—Pref. is red., all or in part, on any div. date on 30 days' notice at 105 and dividends.

Bonds.—Ohio State Tel. cons. & ref. mtge. 5s, Ser. "A" and Ser. "B," are call. on any int. date as a whole or in lots of $500,000 at 105 and int.; also red. at 102 and int. if moneys from sale of released property are applied, and at 100 and int. for sinking fund purposes. Semi-ann. *sinking fund* of ¼ of 1% of aggregate amount of bonds issued under this mtge. provided for.

United States Tel. 1st Mtge. bonds were originally 5s and matured Jan. 1 1919, but have been extended to July 1 1941 at 7%. Call. as a whole, but not in part, on and after July 1 1926 at 103½ and int.

All of the outstanding *Cuyahoga Tel. Co. 1st Mtge.* 7% *(formerly* 5%*) gold bonds*, dated Jan. 2 1899, were called for payment July 1 1926 at 103½ and int. V. 122, p. 3211.

All of the outstanding *U. S. Telephone Co. 1st Mtge.* 7% *(formerly* 5%*) gold bonds, dated Jan.* 2 1899, were called for payment July 1 1926 at 103½ and int. V. 122, p. 3211.

Independent Tel. Co. 1st Mtge. 5s are call. on any int. date at 105 and int.

Dividends.—On pref., 1¾% paid regularly (Q.-J.).

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Telep. oper. revnues	$29,967,001	$26,773,788	$24,685,134	$22,956,375
Telep. oper. expenses	20,592,054	19,592,735	18,425,914	16,721,485
Net telep. oper. rev	$9,374,947	$7,181,053	$6,259,220	$6,234,890
Uncollectible oper. rev	88,155	222,000	201,561	251,973
Taxes assign. to opers	2,590,970	2,219,515	2,177,886	2,129,590
Operating income	$6,695,822	$4,739,538	$3,879,773	$3,853,327
Net non-oper. income	346,220	286,893	371,241	216,404
Total gross income	$7,042,043	$5,026,432	$4,251,014	$4,069,731
Rent & miscellaneous	632,765	497,192	428,684	355,720
Bond interest, &c	1,484,075	1,461,191	1,296,498	1,203,406
Reserves	-------	-------	-------	155,197
Miscell. appropriations	500,000	-------	22,705	-------
Employees' benefit fund	-------	-------	-------	142,212
Preferred dividends	1,975,772	1,975,786	1,975,772	1,975,772
Common dividends	1,980,000	855,000	285,000	-------
Bal. for corp. surplus	$469,431	$237,263	$242,355	$237,425

OFFICERS.—Pres., Edwin F. Carter; V.-P. & Gen. Mgr., Randolph Eide; V.-P. & Gen. Aud., John Uprichard; Sec. & Treas., C. S. Maltby.—V. 121, p. 1790, 2752; V. 122, p. 1456, 1611, 2192, 2497, 3211; V. 123, p. 1114, 1763.

PACIFIC TELEPHONE & TELEGRAPH CO. (THE).

ORGANIZATION.—Incorp. in Calif. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1923, 1,269,339. In March 1912 purchased the Bay Cities Home Telep. Co. for $985,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was auth. to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314, 1807. In May 1918 purchase of San Diego Home Telep. Co. for $650,000 was pending. V. 106, p. 2014. During 1920 acquired the properties of the Golconda Telephone & Power Co., Utah Nevada & Idaho Telep. Co. and the Nevada Cons. Tel. & Tel. Co. During 1922 purchased the telephone property of the Mason Valley Tel. & Tel. Co. As to Southern California Telep. Co., see V. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. 1692; V. 120, p. 212. As of Dec. 31 1925 there were 1,490,492 telephones connected to the system, of which 1,195,463 were co. stations. About plans to acquire the Mutual Telephone Co., Tillamook, Ore., see V. 120, p. 3315.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $53,000,000 ($100)	----	-------	x$43,000,000	See text
Pref 6% cum$82,000,000($100)	----	6 Q-J 15	x$2,000,000	Oct '26. 1¼
1st mtge $35,000,000 ($1,000, &c) gold c*&r*tf	1907	5 g J-J	32,140,000	Jan 2 1937
	Mercantile Tr. Co., San Francisco, Cal., trustee.			
Ref mtge Series "A" ($100, &c) gold c*&r*tf	1922	5 g M-N	25,000,000	May 1 1952
	Bank of California, N. A., San Francisco.			
Home Long Distance Tel Co 1st mtge assumed ($1,000) gold tf	1912	5 J-J	6,978,000	Jan 2 1932
	Int. at Nat. City Bank, N. Y., and Anglo-California Trust Co., San Francisco.			
Home Tel& Tel Co, Spokane, 1st mtge sk fd $200, &c) gold c*tf	1906	5 g M-N15	3,000,000	May 15 '36
	Title Ins. & Trust Co., Los Angeles, Calif., trustee.			
Southern Calif Telep Co 1st & ref $12,000,000 ($1,000) gold	1917	5 g M-N	6,293,000	May 1 1947
	Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., trustee.			
Home Tel & Tel Co, Los Ang, 1st mtge ($1,000) gold ntf	1902	5 g J-J	1,254,000	Jan 1 1933
	Int. at Nat. City Bank, N. Y., also payable in Los Angeles.			
Home Tel & Tel, Los Angeles, 1st & ref	1905	5 J-J	552,000	July 1 1945

x American Tel. & Tel. Co. owns a majority.

Bonds.—First & collateral trust 5s of 1907 have a *sinking fund* which commenced in 1912 and will retire about 30% by maturity. Red. at 110. Int. payable at U. S. Mtge. & Trust Co., N. Y., and in San Francisco. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

The ref. mtge. 5% gold bonds Series A are red. as a whole only on May 1 1932, or on any int. date thereafter, at the following prices with int., if on or prior to May 1 1942, at 107½; if subsequent to May 1 1942 and on or prior to May 1 1949, at 105; and if subsequent to May 1 1949, at 100. Mtge. provides for *sinking fund* payments to a trustee at the rate of $125,000 semi-annually beginning Nov. 1 1922, such payments to be used in purchasing series A bonds, if obtainable at not exceeding 100 and int. Int. payable in N. Y. and San Francisco. V. 114, p. 2022.

Home Long Distance Tel. 1st 5s are guar. prin. & int. by the Pacific Tel. & Tel. Co. Are red. as a whole, but not in part, at 105 & int. Mtge. provides for *sinking fund*.

Home Tel. & Tel. Co. of Spokane 1st Mtge. 5s are guar. prin. & int. by the Pacific Tel. & Tel. Co. Red. all or in part on any int. date on 60 days' notice.

Southern California Telephone Co. 1st & ref. mtge. of 1917 guar. prin. & int. by Pacific Tel. & Tel. Co. Call. at 105 & int. Mtge. provides for *sinking fund*. See V. 108, p. 486; V. 112, p. 569.

Home Tel. & Tel., Los Angeles, 1st mtge. 5s are not subject to call. Mtge. provides for *sinking fund* of 2% of bonds outstanding. V. 83, p. 216.

Home Tel. & Tel., Los Angeles, 1st & ref. 5s are call. at 105 & int. *Sinking fund* 2%.

Dividends.—On pref. paid regularly. On com. an initial quar. div. of 1¼% was paid on May 29 and June 30 1925. 1¾% was paid in each of Sept. and Dec. 1925. Total for 1925 6%. In March, June, Sept., 1926 1¾%. No definite dividend rate has been fixed for the common stock. V. 121, p. 1228.

EARNINGS.—For calendar years (includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane and Bell Telephone Co. of Nevada):

	1925.	1924.	1923.	1922.
Operating revenues	$67,681,759	$57,860,649	$51,755,565	$46,577,858
Operating expenses	47,446,094	43,204,551	40,184,831	35,827,109
Net revenue	$20,235,666	$14,656,098	$11,570,734	$10,750,750
Deduct—Uncoll. op. rev	466,500	451,000	209,000	205,900
Taxes assign. to oper	5,266,246	4,144,190	3,573,367	3,121,912
Operating income	$14,502,919	$10,060,907	$7,788,367	$7,422,938
Non-operating income	955,654	940,120	1,094,918	1,036,591
Gross income	$15,458,574	$11,001,027	$8,883,284	$8,459,529
Less—Rent & misc. chgs.	653,348	606,900	549,217	490,982
Bond interest	3,576,406	2,267,846	3,672,501	3,259,892
Other interest	2,426,469	3,625,414	1,121,991	908,502
Pref. dividends (6%)	4,920,000	4,357,500	3,420,000	2,670,000
Common divs. (6%)	2,580,000	-------	-------	-------
Other appropriations	500,000	-------	-------	-------
Balance, surplus	$802,350	$143,367	$119,574	$1,130,152

Latest Earnings.—For 9 months ended Sept. 30 1926, net after expenses and taxes, $7,252,401.

OFFICERS.—Chairman, H. T. Scott; Pres., H. D. Pillsbury; V.-P., A. H. Griswold, James T. Shaw, D. P. Fullerton, J. C. Nowell, B. C. Carroll and Geo. J. Petty; Sec., Theo. V. Halsey; Treas., Geo. J. Petty; Gen. Aud., C. S. Casassa. Office, San Francisco, Calif.—V. 121, p. 331, 459, 1228, 2876; V. 122, p. 214, 482, 1027, 1311, 2192; V. 123, p. 711, 2140.

(THE) SOUTHERN NEW ENGLAND TELEPHONE CO.

ORGANIZATION.—Incorp. in Conn. in 1882. American Tel. & Tel. Co. owns about 33 1-3% of the stock outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Holds license from American Telephone & Telegraph Co. to operate as part of the Bell Telephone System in the entire State of Connecticut, with the exception of the Town of Greenwich and the Village of Pawcatuck.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $30,000,000 ($100)	----	----	8 Q—J $28,000,000	Oct '26, 2%
First mortgage ($500 &c) gold	1898	5 J-D	1,000,000 Dec 1 1948	
	The Union & New Haven Trust Co., New Haven, trustee.			

Stock.—Stockholders were given the right to subscri be up to July 1 1925 for 30,000 shares of additional capital stock for cash at par ($100) on the basis of one for every seven shares then held. V. 120, p. 2685. Stockholders of record Aug. 10 1926 were given the right to subscribe on or before Oct.1 1926 for 40,000 additional shares of stock at $100 on the basis of one new share for every six snares held. V. 123, p. 86.

Bonds.—Int. of 1st 5s is payable at Merchants Nat. Bank, New Haven, Conn.

Dividends.—Dividend rate has been as follows: From Jan. 1883 to Oct. 1888 averaged 6% p. a.; July 15 1891 to Jan. 15 1912 at rate of 6% p. a.; increased to 7% p. a. with div. of April 15 1912, and to 8% p. a Oct. 15 1920.

EARNINGS.—For calendar years:

	Total Rev.	Net Earns.	Int., &c.	Dividends.	Bal., Sur.
1925	$11,155,146	$2,467,386	$357,773	$1,800,000	$309,613
1924	10,040,350	2,141,488	261,171	1,678,000	202,317
1923	9,211,314	1,876,137	286,177	1,440,000	149,960
1922	8,383,985	1,619,448	189,796	1,316,704	112,948
1921	7,780,747	1,474,968	184,341	1,196,794	93,833

Latest Earnings.—For 6 mos. end. June 30 1926: Total earnings, $5,983,026; net after taxes, rents and miscell., $1,308,145; interest, $140,360; dividends, $960,000; undivided profits, $207,785.

OFFICERS.—Pres., James T. Moran; V.-P. & Gen. Mgr., Harry C. Knight; Sec. & Treas., Charles B. Doolittle. Office, 157 Church St., New Haven, Conn.—V. 119, p. 84; V. 120, p. 706, 2685; V. 121, p. 1790; V. 122, p. 751; V. 123, p. 86.

SOUTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Missouri in 1882. The I.-S. C. Commission on March 15 1924 authorized the company to acquire control of the Kansas City Telephone Co. by purchase of capital stock. V. 118, p. 1531. The Missouri P. S. Commission authorized in Sept. 1925 the Joplin Home Telephone Co. to sell all its property to the Southwestern Bell Telep. Co. V. 121, p. 1349. Transfer of the franchise of the Dallas Telephone Co approved by the City Commission of Dallas, Texas, on Sept. 30 1925 V. 121, p. 1790. On Oct. 19 1925 the I.-S. C. Commission approved the acquisition by the company of the telephone properties of the Sand Springs Telephone Co. at Sand Springs and Vern, suburbs of Tulsa, Okla. V. 121, p. 2158.

In Aug. 1926 Missouri P. S. Commission authorized the co. to issue $25,000,000 common stock for improvement of properties, of which amount American Tel. & Tel. Co. was to take $21,000,000. V. 123, p. 845.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Total company stations as of June 30 1926, 982,190; service and private line stations, 81,254; connecting company stations, 891,022; 716 central offices.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $100,000,000 ($100)	----	----	x$75,000,000	----
Pf 7% cum $100,000,000 ($100)	----	7 Q-J	21,784,500	Oct '26 1¾
First & ref mortgage Series A ($100, &c) gold	1924	5 g F-A	49,238,600	Feb 1 1954
	c*&r*ntf Guaranty Trust Co., N. Y., Trustee.			

x All owned by American Tel. & Tel. Co.

Stock.—Preferred stock is redeemable, all or part, at 110 to and including April 1 1930, and thereafter at 115.

Of the pref. stock, $45,000,000 has been authorized for issuance and approved by the P. S. Commission. Of this amount, $5,795,000 was used for the conversion of a like amount of the 5-year 7% conv. gold notes, which were called for red. April 1 1923. Of the remainder, $11,772,200 have been sold and $4,217,300 issued for acquisition of telephone property.

Bonds.—The amount of bonds authorized to be issued under the 1st & ref. mtge. is limited so that the amount thereof at any time outstanding, when added to the then outstanding prior bonded debt as defined in the mtge., shall not exceed twice the amount of the then outstanding capital stock. Bonds are issuable under the mtge. to refund the existing underlying obligations and any bonds or other obligations which may hereafter become underlying debt through the purchase of property subject to debt. Subject to the above limitation in amount, bonds are also issuable for the acquisition of add'l property necessary or useful in connection with the business of the co. (incl. stocks, bonds and securities of other corporations) and for betterments; but if at any time the amount of outstanding bonds secured by this mtge., when added to the prior bonded debt (if any) of the co., shall exceed the amount of the then outstanding capital stock, add'l bonds will be issuable for not exceeding 75% of the expenditures for such add'l property and betterments. After $25,000,000 of bonds have been issued on account of the acquisition of stock or unsecured obligations of other corporations, or in respect of additions to their property where not secured by first mortgage, bonds may not be issued for such purposes in excess of one-third of the amount of bonds issued on account of additional property and then outstanding.

The mtge. provides for *sink. fund* payments to a trustee at the rate of $500,000 a year, payable semi-ann. beginning Aug. 1 1924, such payments to be used in purchasing ser. A bonds, if obtainable at not exceeding par and int., otherwise to be used for capital expenditures with respect to property to be covered by the lien of the mtge.

The ser. A bonds are red. as a whole only upon 60 days' notice, on Feb. 1 1934, or on any int. date thereafter, at the following prices with accrued int. if on or prior to Aug. 1 1950 at 105, and if subsequent to Aug. 1 1950 at par. Int. payable in New York and St. Louis. V. 118, p. 562.

Dividends.—Divs. at rate of 7% per ann. paid regularly on pref.

EARNINGS.—Of the Southwestern Bell System properties now owned for calendar years:

	Gross Rev.	xNet Earn.	Int. Chges.	Net Income.
x1926	$29,422,167	$7,938,125	$1,608,931	$6,329,194
1925	52,042,259	14,005,492	2,987,364	11,018,128
1924	47,159,629	11,968,986	2,859,390	9,109,596
1923	43,887,812	11,221,789	1,922,111	9,299,678
1922	40,015,490	10,636,735	3,618,069	7,018,666
1921	37,388,394	8,652,675	3,658,932	4,993,74[illegible]

x Net earnings after deducting operating expenses, incl. charges for depreciation, taxes, rentals and miscellaneous income charges.

x Six months ended June 30 1926.

Latest Earnings.—For 9 months ended Sept. 30 1926: Gross, $43,462,682 (against $36,182,202 same period 1925); operating income, $11,456,597 (against $9,235,773 same period 1925).

OFFICERS.—Chairman H. J. Pettengill; Pres., E. D. Nims; First V.-P., A. B. Elias; V.-P., T. D. Bowen; V.-P., Jas. F. Noble; V.-P., W. J. O'Connor; V.-P., J. K. Wass; Treas., R. A. Nickerson; Sec., J. P. Crowley. Office, 314 North Broadway, St. Louis, Mo.—V. 121, p. 1103, 1349, 1790, 2158, 2275; V. 122, p. 1171, 2653, 2950; V. 123, p. 583, 845.

THE BELL TELEPHONE CO. OF CANADA.

American Tel. & Tel. Co. owns 32.09% of the capital stock.

ORGANIZATION.—Incorp. in 1880 by Act of the Parliament of the Dominion of Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the principal telephone system in the Provinces of Quebec and Ontario, covering a territory of 831,837 square miles and serving 5,500,000 population, including Montreal and Toronto, the largest cities in Canada; and Ottawa and Quebec, the capitals of the Dominion and Province of Quebec, respectively. Co. stations, Dec. 31 1925, 589,321; connecting and miscell. stations, 129,221; total stations, 718,542

Rates.—In Jan. 1926 company filed with the Board of Railway Commissioners for Canada new schedules of rates. For particulars, see V. 122, p. 746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap stock, $75,000,000 ($100)	----	----	$48,694,600	Oct '26, $2
1st M ser "A" $30,000,000 ($500 & $1,000 c* & $1,000, $5,000 & $10,000 r*) g	1925	5 g M-S	30,000,000 Mar 1 1955	
	The Royal Trust Co., Montreal, Trustee.			

Stock.—Listed on the Montreal and the Toronto Stock Exchanges.

Bonds.—1st Mtge. Ser. "A," limited to $30,000,000. Additional bonds issuable under certain restrictions. Subsequent series may be of such denominations, bear such int. rates, have such dates of maturity and callable prices and be payable at such place or places and in such currency or currencies, and may have such tax provisions, sinking fund provisions, convertible privileges or other provisions, not inconsistent with the terms of this mortgage, as may be determined by the board of directors at the time of issue.

Ser. "A" 5s are not call. prior to 1940. Call. on any int. date on 60 days' notice at the following prices, plus accrued int.: 105 during the years 1940 to 1951, incl., and at par during the years 1952 to 1954, incl. Prin. & int. payable in U. S. gold coin at the Agency of the Bank of Montreal, in N. Y., or, at the option of the holder, in Canadian gold coin at the Bank of Montreal, Montreal or Toronto. In Jan. 1925 Lee, Higginson & Co., Royal Securities Corp., Ltd., and Harris, Forbes & Co. offered $25,000,000 ($10,000,000 of which were placed in the Canadian market) at 98, yielding over 5.13%. V. 120, p. 581. $5,000,000 additional bonds of this series were *offered* in Oct. 1925 by the same bankers at 99 and int. to yield over 5.05%. V. 121, p. 1907.

Dividends.—Divs. at the rate of 8% per annum paid continuously from Jan. 1 1891.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Non-Oper. Income).	Net a'ter Taxes and Deprec'n.	Rents, Interest and Miscell.	Dividends.	Balance, Surplus.
1925	$26,956,881	$5,480,108	$1,599,654	(8%) $3,889,166	def. $8,712
1924	24,927,893	5,115,139	1,348,043	(8%) 3,215,039	sur. 552,057
1923	22,921,590	4,877,135	1,067,176	(8%) 3,135,921	xsur. 674,038
1922	20,454,295	3,969,312	1,035,644	(8%) 2,457,740	sur. 475,928

x Before deducting $200,000 appropriation for employees benefit funds.

OFFICERS.—Pres., C. F. Sise; V.-P., J. E. Macpherson; V.-P., K. J Dunston; Sec.-Treas., W. H. Black; Gen. Mgr., P. A. McFarlane; Compt., E. Palm.—V. 119, p. 2067, 2758; V. 120, p. 327, 581, 954, 1088, 1201, 2144; V. 121, p. 1787, 1907; V. 122, p. 746, 1167.

MUTUAL TELEPHONE CO. (ERIE, PA.).

ORGANIZATION.—Incorporated in Pennsylvania in 1897.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies without competition automatic telephone service to the city of Erie, Pa. (127,000 population) and serves the towns of Girard, Union City, Corry and Northeast, Pa., and intervening and adjoining territory. Operates 24,974 subscribers' stations and 9 central stations, interconnected with 26,312 miles of aerial wire and 38,346 miles of underground wire. Franchise in the City of Erie is without time limit.

Co. purchased as of April 1 1926 all the properties of the Bell Telephone Co. of Pa. in Erie County, Pa., with the exception of one central station with its equipment and connections, through which toll connections to and from points outside of Erie County, Pa., are made by the Bell Telephone Co. of Pa. under a contract with Mutual Telephone Co. After this acquisition, co. does the entire telephone business in the territory in Erie Co. formerly served by both companies. V. 121, p. 839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($50)	----	----	$1,993,650	See text
1st M $10,000,000 ($1,000-$500 c*&r*)	Erie Trust Co., Erie, Pa., trustee.			
Series A	1925	5 g A-O	1,200,000 Oct 1 1945	
Series B	1926	5 g A-O	500,000 Oct 1 1945	

Bonds.—The *first mortgage 5% gold bonds* are secured by a direct first mortgage on all property of the company, including land, buildings, equipment, conduits and franchises, and by a direct lien on after-acquired property subject to existing liens. Additional bonds may be offered for not more than 75% of new construction, &c., provided net earnings for 12 out of preceding 15 months are at least twice annual interest charges on all 1st mtge. bonds, incl. new issue. *Series A, dated Oct.* 1 1925 and *Series B, dated Oct.* 1 1926 are redeemable whole or part (by lot) on 30 days' notice on Oct. 1 1930, and to and incl. Oct. 1 1935, at 105 and interest; thereafter at a price successively decreasing ½% each year until maturity, when they are payable at par. Free from Penn. 4-mills tax. In Aug. 1925 R. F. De Voe & Co., Inc., New York, sold $1,200,000 at 100 and int. V. 121, p. 839.

In Sept. 1926 the same bankers sold $500,000 series B dated Oct. 1 1926 at 100 and int. V. 123, p. 1504.

Dividends.—Cash dividends at the annual rate of 6% per annum have been paid on the common stock since Jan. 1 1898. In addition, 7 stock dividends of 25% each were paid. V. 121, p. 839.

EARNINGS.—For 12 mos. *ended June* 30:

	Total Revenue.	Net after Taxes.	Interest.	Deprec.	Divs.	Surplus.
1926	$715,221	$322,118	$50,842	$141,913	x	y$129,363
1925	583,896	283,722	12,148	108,002	89,318	74,254
1924	532,876	286,598	10,711	95,835	83,572	96,480
1923	481,140	230,674	3,250	78,317	75,200	73,907

x Not available. y Before dividends.

OFFICERS.—Pres., A. A. Culbertson; V.-P., J. C. Spencer; Sec. & Gen. Mgr., John Z. Miller; Treas., A. W. Hayes; Aud., C. F. Tess, Erie, Pa.—V. 121, p. 839; V. 123, p. 1504.

TRI-STATE TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in Maine in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates without competition a telephone exchange and toll system in 38 counties in southern Minnesota having a combined population of about 1,000,000. Operates 34 exchanges and 101,529 telephones, of which approximately 67,049 are in St. Paul. Principal cities served are St. Paul, Winona, Faribault, Owatonna, Austin, Albert Lea, Rochester and Red Wing. Through an agreement with the Northwestern Bell Telephone Co., the toll and long-distance lines of the Bell system are available for all subscribers of the company.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $10,000,000 ($10)	----	----	$5,000,000	See text
Pref 6% cum $10,000,000 ($10)	----	6 Q-M	5,729,390	Sept '26 1½%
1st & ref mtge Ser "A" ($100, $500 & $1,000) gold	1922	5½ g M-N	4,750,000	May 1 1942
	c*tf Harris Tr. & Sav. Bank, Chicago, trustee.			

Stock.—Pref. is call. all or in part at 110 & int. on 60 days' notice.

Bonds.—*1st & Ref. Mtge. Ser. "A"* 5½s are red. on any int. date from May 1 1932 to & incl. May 1 1933 at 105 & int., thereafter decreasing ½% each 12 months. Int. payable at office of Harris Trust & Sav. Bank, Chicago, and at Harris, Forbes & Co., N. Y. Penna. 4-mill tax refunded. In May 1922 Harris, Forbes & Co. *offered* $4,500,000 1st & ref. mtge. Ser. A 5½s at 102½ & int., to yield about 5.30%. V. 114, p. 2250. An additional $250,000 Ser. A 5½s were *sold* in July 1924 at 102.05.

Dividends—	'03-'08.	'09-'15.	'16-'21.	'22-'24.	'25
Preferred	6%	6%	6%	6%	6%
Common	None	x6%	None	8%	9%

x In 1912, in addition to the regular dividend of 6% on common a stock div. of $400,000 (equal to 10% on the outstanding com.) was paid.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922
Telep. oper. revenues	$5,165,320	$4,874,051	$4,686,068	$4,323,659
Tel. op. exp. (incl. depr.)	3,327,280	3,174,592	3,148,853	2,935,518
Net revenues	$1,838,040	$1,699,459	$1,537,215	$1,388,141
Uncollectible oper. revs.	13,313	15,031	7,503	28,105
Taxes assign. to oper.	371,327	356,793	274,238	218,689
Operating income	$1,453,400	$1,327,636	$1,255,473	$1,141,348
Non-oper. income	107,665	112,795	126,547	157,367
Gross income	$1,561,065	$1,440,431	$1,382,021	$1,298,716

EARNS. (*Concluded*).	1925.	1924.	1923.	1922.
Deduct—Rents, &c	180,558	170,511	193,821	163,448
Int. on funded debt	287,100	284,946	285,000	416,394
Other interest	11,942	12,024	12,157	16,830
Amortization, &c	4,456	5,713	6,198	11,070
Net income	$1,077,009	$967,237	$884,846	$690,972
Pref. divs. (6%)	342,425	327,817	327,633	191,568
Common dividends	(9)406,710	(8)361,520	(8)361,520	(8)361,520
Balance	$327,874	$277,900	$195,693	$137,884

Latest Earnings.—For 6 mos. end. June 30:

	1926.	1925.
Telephone operating revenues	$2,645,102	$2,537,416
Net after depreciation and taxes	758,087	720,996
Non-operating income	57,065	54,890
Rents, interest and amortization	243,312	242,626
Net income	$571,840	$533,260

OFFICERS.—Pres. & Gen. Mgr., G. W. Robinson; V.-P. & Gen' Counsel, C. B. Randall; Operating V.-P., Geo. K. Gann; Sec.-Treas., A. C' Cragg.—V. 118, p. 1678; V. 120, p. 1587; V. 122, p. 483, 1457, 1918; V' 123, p. 86.

(THE) WESTERN UNION TELEGRAPH CO., INC.

ORGANIZATION.—Organized under the laws of New York State on April 1 1851 and present name adopted in 1856.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Since incorporation the company has acquired and controls by purchase, lease or stock ownership, some 535 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998

On Dec. 31 1925 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only $1,771,550, viz.: Companies controlled by perpetual leases, $1,341,750; companies controlled by stock ownership, $429,800. The bonds of subsidiary cos. assumed or guaranteed Dec. 31 1925 (see table below) aggregated $6,500,000, of which $3,143,000 were held in W. U. treasury; balance, $3,357,000.

The "deferred non-int. bearing liabilities," as shown in balance sheet of Dec. 31 1925, "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from cos. in which the W. U. Co. has, for the most part, a controlling int., payable only on the termination of the leases," aggregated $13,135,314.

New Transatlantic Cable, 88 times as fast as any other cable between New York and England, completed in Sept. 1926. V. 123, p. 1384.

Judgment of $2,452,628 *for Louisville & Nashville RR. for Rentals.*—See V. 121, p. 1464. Is still pending on appeal.

Wage Increase.—Co. distributed $3,000,000 in increased wages from Jan. 1 1926 for land-line employees earning less than $3,000 a year. See V. 121, p. 2401. On April 14 1926 authorized capital stock was increased from $100,000,000 to $105,000,000, par $100, the additional $5,000,000 to be sold to employees. For particulars, see V. 122, p. 2194.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $105,000,000 ($100)	----	8 Q-J	$99,786,530	See text
Coll tr bonds ($1,000) c*ntf	1888	5 J-J	8,745,000 Jan	1 1938
	Bankers Trust Co., N. Y., Trustee.			
Fund & real est M $20,000,000 ($1,000 &c) g c&rntf	1900	4½gM-N	20,000,000 May	1 1950
	Farmers' Loan & Trust Co., N.Y., Trustee.			
15-year bonds $15,000,000 ($500 &c) gold c*&r*ntf	1921	6½ g F-A	15,000,000 Aug	1 1936
	Chase National Bank, N. Y., Trustee.			
Mutual Un Tel Co 1st M (ext) guar p & l ($1,000) ntf	----	5 g M-N	1,857,000 May	1 1941
	Central Union Trust Co., N. Y., Trustee.			
Northwest Tel Co 1st M (ext) guar p & l ($500) ntf	----	4½ J-J	1,500,000 Jan	1 1934
	Equitable Trust Co., N. Y., Trustee.			

Bonds.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000, and *bonds*, Mutual Tel. 6s, $3,143,000. Int. at office of Treasurer, 195 Broadway, New York City.

Int. on the funding and real estate 4½s payable at the office of Treasurer, 195 Broadway, N. Y. City. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Int. on the 15-year 6½% bonds payable at office of Treasurer, 195 Broadway, New York City.

The Mutual Union Tel. Co. 1st 5s were originally 6s and matured May 1 1911, but have been extended for 30 years at 5%. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Bway., N. Y.

The Northwestern Tel. 1st 4½s, originally matured in 1904 but have been extended to 1934. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Broadway, New York City.

Divs.—	1908.	1909-13.	1914.	1915.	1916.	1917.	1918.	1919-25.	1926.
Regular %	1	3 yearly	3¼	4¼	5	5¼	6¼	7 yearly	8
Extra %	2½st.	----	----		½	1	1	----	--

In 1926, at rate of 8% per annum.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
	$	$	$
Gross operating revenue	127,078,023	112,861,555	111,733,560
Net operating revenue	16,449,181	13,279,999	14,020,846
Income from loans and investments	2,073,594	2,374,008	1,894,910
Net income	18,522,775	15,654,007	15,915,756
Disbursements—			
Bond interest	2,336,516	2,317,325	2,306,850
Appropriated for ocean cable develop.	5,200,000	1,000,000	2,000,000
Cash dividends (7%)	7,232,457	6,982,929	6,982,797
Adjustments (net)	279,911	*Dr.*188,432	*Cr.*334,060
Balance, surplus	x3,473,892	5,165,321	4,960,169

x Does not include $4,514,192 profit from sale of securities.

Latest Earnings.—For 9 months ended Sept. 30:

	Gross Revenues.	x*Net aft. Chgs.*	*Bond Interest.*	*Balance.*
1926 a	$102,045,928	$13,116,387	$1,753,982	$11,362,405
1925	94,181,287	13,397,647	1,752,053	11,645,594

a Month of Sept. 1926 estimated. x Net after operating expenses, maintenance, depreciation, rent of leased lines and taxes.

Year—	*Miles of Poles, &c.*	*Miles of Wire, &c.*	*No. of Offices.*	*Messages.*	*Receipts.*	*Profits.*
					$	$
1876	73,532	183,832	7,072	18,729,567	10,034,984	3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916	208,474	1,627,342	25,234	Not stated	63,621,601	14,893,679
1920	214,233	1,449,710	24,881	Not stated	121,473,686	14,634,972
1923	214,318	1,557,399	24,678	Not stated	113,628,470	15,915,756
1924	214,431	1,593,963	24,478	Not stated	115,235,563	15,654,007
1925	213,763	1,635,236	24,428	----	129,151,617	18,522,775

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, Henry Tatnall, Howard Elliott, Geo. W. Davison, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Sec. is Andrew F. Burleigh; Treas., G. K. Huntington. Office, 195 Broadway, New York.—V. 119, p. 1520, 2289, 2534, 2764; V. 120, p. 333, 455, 960, 1581, 1627, 1750, 1883, 2014; V. 121, p. 332, 1464, 1910, 2401, 2878; V. 122, p. 349, 1458, 2030, 2075, 2194; V. 123, p. 326, 1384, 1998.

AMERICAN DISTRICT TELEGRAPH CO. (N. J.).

Control.—Over 80% of the common stock is owned by *The Western Union Telegraph Co.*

ORGANIZATION.—Incorporated in 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies to banks, industrial plants, &s., a large part of the protective alarm systems in many of the principal cities in the U. S. The service consists in the installation and supervision of electric fire, burglar, night watch and automatic sprinkler alarms. Maintains in more than 100 cities central stations where automatic signals from detectors in the banks, plants, &c., are received and immediately transmitted to the fire and police departments. The same signals may also be given manually by watchmen, &c. Co. has over 21,800 subscribers to one or more of its services.

Change of Capital Stock.—On June 18 1925 stockholders changed the authorized capital from 100,000 shares of common stock (par $100) to 100,000 shares of 7% pref. stock (par $100) and 100,000 shares of new no-par common stock. One new pref. and one new no-par common share was issued n exchange for each old share of stock outstanding. V. 120, p. 2939, 3184.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 200,000 shs (no par)	----	----	99,653 shs.	Oct '26 75c.
7% conv cum preferred ($10,000,000 ($100))	----	7 Q-J	$9,965,300	----
Purch money obligations	----	----	71,450	----

Stock.—The 7% *conv. cum. pref. stock* is preferred as to cum. divs. and assets ($100 and div. in case of involuntary, and $110 and div. in case of voluntary liquidation). Red. after July 15 1928 as a whole or in part upon 60 days' notice at $110 and divs. Is non-voting except in case of default of 4 quar. divs. Holders have no right to subscribe to new shares of any class. Consent of 2-3 of outstanding pref. stock is required (*a*) to increase the pref. stock or create any stock having preference over it; (*b*) to transfer the property and business of corp. as an entirety; (*c*) to make any distribution of capital to common stock. An annual *sinking fund* of at least 2½% of largest amount of pref. stock outstanding, for purchases of pref. stock, is provided.

Convertible into common stock at any time, share for share, up to 30 days prior to date of redemption. 100,000 common shares (included in above 200,000 authorized) have been reserved for this purpose. In July 1925 Dominick & Dominick offered 76,500 7% cum. conv. pref. at $101 per share.

Dividends.—On the new no par common stock paid 75c. in Oct. 1925 and also in Jan., April, July and Oct. 1926 (previously paid on the $100 par common stock at the rate of 8% per annum). On the pref., 1¾% in Oct. 1925 and in April 1926.

EARNINGS.—For calendar years:

	1925.	1924.
Gross operating revenue	$6,861,521	$6,538,055
Net after deprec., rents, taxes and miscell. int.	1,437,395	1,364,319
Dividends and interest received	112,894	97,707
Bond interest	3,020	11,287
Adjustments (net)	*Dr.*38,645	*Cr.*31,704
Dividends	884,526	722,419
Approp. for redemption of preferred stock	114,186	----
Balance, surplus	$509,912	$760,024

OFFICERS.—Chairman of Board, Newcomb Carlton; Pres., Edward Everett; V.-Ps., C. C. Johnson and Joseph Maxwell; Sec. & Aud., E. A. Ward; Treas., G. K. Huntington.—V. 120, p. 326, 2144, 2939, 3184.

AMERICAN TELEGRAPH & CABLE CO.

ORGANIZATION.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union, which pays rental of 5% on outstanding stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $14,000,000 ($100)	----	5 Q-M	$14,000,000	Sept'26 1¼

—V. 117, p. 2656.

NEW YORK MUTUAL TELEGRAPH

ORGANIZATION.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 10 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000	----	6%	$2,500,000	See text
Mutual Union Tel 1st 5s	See descrip. under W. U. T. Co., Inc., above			

—V. 98, p. 108.

OFFICERS.—Pres., Newcomb Carlton; V.-Ps., G. W. E. Atkins and J. C. Willever; Treas., G. K. Huntington; Sec., A. F. Burleigh.—V. 93, p. 108.

NORTHWESTERN TELEGRAPH.

Owns 10,000 miles of wire and is leased for 99 years from July 1 1881 to Western Union, which guarantees dividends at 6% on $2,500,000 stock (par $50) and principal and interest on bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,500,000 ($50)	----	6 J-J	$2,500,000 July	'25 $1.50
1st mtge guar prin & int (see text) gold ($500)	1904	4½ g J-J	1,500,000 Jan	1 1934
	Equitable Trust Co., N. Y., trustee.			

—V. 106, p. 710.

SOUTHERN & ATLANTIC TELEGRAPH CO.

ORGANIZATION.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned $390,975 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

FIELD OF OPERATIONS.—Company owns 3,778 miles of telegraph wires running from Washington, D. C., south and west through the States of Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida, and reaching such important cities as Richmond, Charleston, Charlotte, Savannah, Atlanta, Augusta, Montgomery, Jacksonville, Mobile, &c.—V. 120, p. 332.

OFFICERS.—Pres., Newcomb Carlton; V.-Ps., G. W. E. Atkins and J. C. Willever; Treas., G. K. Huntington; Sec., A. F. Burleigh.—V. 120, p. 332.

ALL AMERICA CABLES, INC.

ORGANIZATION.—Incorp. in N. Y. Feb. 1 1881 as Central and South American Telegraph Co. but name changed to All America Cables, Inc., Mar. 10 1920. Owns the entire outstanding stock of the Mexican Telegraph Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. in conjunction with the Mexican Telegraph Co. owns, maintains and operates lines of cables and connecting land lines extending from the City of New York to the Canal Zone, touching at Santiago, Cuba, Santo Domingo and the Island of Porto Rico, thence southward through the South American republics on the west coast of South America to the Argentine Republic, thence through Uruguay, connecting with Montevideo to Santos and Rio de Janeiro, in the Republic of Brazil, also from the Argentine by direct cable to Rio de Janeiro, Brazil; and also extending from the City of Galveston in the State of Texas, and from the City of New Orleans in the State of Louisiana, through the Republic of Mexico and the republics of Central America and connecting with the cables of the said companies in the Panama Canal Zone and South America. The All America Cable system comprises over 28,000 nautical miles of cables and land lines.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $40,000,000 ($100)	----	----	$27,574,500	Oct '26, 1¼

No funded debt.

Stock.—Dividends payable from 89 Broad St., New York City.

DIV.	'98-'15.	1916.	'17.	1'18.	'19.	'20-'22.	'23.	'24.	'25.	1926.
Cash	6 yrly.	6&3ex.	6	6	6½	7 yrly.	6	6	7	Jan.&July, 1¼%

In stock: 1890, 20%; 1907, 25%; 1917, 46%; 1922, 20%.

EARNINGS.—For calendar years:

	Total Inc.	*Net Income*	*Fed. Tax.*	*Dividends.*	*Bal., Surp.*
1925	----	$4,170,392	$361,508	$1,887,613	$1,921,271
1924	----	4,054,636	465,598	1,679,603	1,909,435
1923	$7,330,951	3,343,148	391,116	1,611,697	1,340,335
1922	7,929,867	3,820,923	440,576	1,451,206	1,929,141
1921	8,867,229	4,672,124	660,000	1,548,999	*1,706,795
1920	9,664,901	5,010,696	950,000	1,545,790	2,514,906

* After deducting $756,330 inventory adjustment.

Latest Earnings.—Estimated earnings 6 mos end. June 30 1926, see V. 122, p. 3602.

OFFICERS.—Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Treas., Frank K. Warren; Sec., Henry de la Montagne Jr.; Comp., G. Lincoln Jost. Office 89 Broad St., New York.—V. 121, p. 1458, 2872, 3001, V. 122, p. 93, 1606, 1760, 2037, 3402.

COMMERCIAL UNION TELEGRAPH CO.

ORGANIZATION.—Postal Telegraph Cable Co. guarantees 6% (J.& J.) on stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($25)	--------	---- 6 J-J	$500,000	--------

INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION.

ORGANIZATION.—Incorporated under laws of Maryland June 16 1920. Subsidiary and associated companies include Cuban Telephone Co., Porto Rico Telephone Co., Cuban-American Tel. & Tel. Co., and Compania Telefonica Nacional de Espana (V. 119, p. 1849, 1963; V. 120, p. 453, 1586). In April 1925 acquired a substantial interest and on April 17 1926 the remaining stock interest held by the Compagnie Francaise pour l'exploitation des Procedes Thomson-Houston, in the *Compagnie des Telephones Thomson-Houston* in France (V. 120, p. 3314; V. 121, p. 927). Acquired on Sept. 30 1925 all the capital stock of the *International Western Electric Co., Inc.* (a subsidiary of Western Electric Co.) and a controlling interest in the *Mexican Telephone & Telegraph Co.* (V. 121, p. 977, 1677, 2637). In Oct. 1925 the International Western Elec. Co., Inc., was given the new name of *International Standard Electric Corp.* V. 121, p. 2038. Late in 1925 the Barcelona (Spain) telephone system was acquired by the Compania Telefonica Nacional de Espana. V. 122, p. 348. This latter co. modernizes Spain's telephone system, see V. 123, p. 1251.

Standard Electric Sociedad Anonima.—In Jan. 1926 this company was organized in Spain for the manufacture of telephone apparatus and equipment and took over the Barcelona factory, &c., of the Telefonos Bell, S. A. a subsidiary of International Standard Electric Corp. See for names of officers, &c., for this new subsidiary of International Tel. & Tel. Corp., V. 122, p. 610.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The business of the corporation, in accordance with the terms of its charter, is to carry on a general telephone, telegraph, cable and wireless business, including the construction and operation of such communications, and the manufacture and distribution of electrical equipment and businesses incidental thereto in the States, Territories or dependencies of the United States, except the State of Maryland, and specifically to transact such business in Cuba, Porto Rico and other islands of the West Indies, Mexico, Central America, South America and Europe, as well as in any other foreign countries.

Stockholders of record Feb. 24 1925 were given the right to subscribe on or before April 1 1925 to 89,975 additional shares of capital stock (par $100) at $83 a share. V. 120, p. 829, 1586. Stockholders of record Sept. 15 were given the right to subscribe, incl. Oct. 1 1925, to 99,953 shares of capital stock at par ($100) in the proportion of one new for each three shares held, payable in full or by installments. V. 121, p. 1227. Stockholders of record July 27 1926 were given the right to subscribe on or before Sept. 1 1926 for additional capital stock at $100 on the basis of one new share for each two held. Subscriptions payable in full 2 or 3 installments. V. 122, p. 3339; V. 123, p. 206.

The authorized capital stock was increased from $50,000,000 to $100,000,000 in Sept. 1925. V. 121, p. 1227.

Business outlook for 1926 and following years. See V. 122, p. 348

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $100,000,000 ($100)	----	---- 6 Q-J	$61,272,100	Oct. '26,1½
Convertible gold deben bonds ($500 and $1,000)-----c*	1925	5½ M-S	25,000,000	Sept. 1 1945
Bonds of Subsidiary Companies—				
Cuban Telphone Co 1st mtge (£20, &c.)-----c*	1911	5 J-J	3,688,544	Jan 1 1951
Cuban Telephone Co first lien and ref Ser "A"($100,&c.)c*	1921	7½ M-S	4,311,600	Sept. 1 1941
Porto Rico Telephone Co. 1st mtge ($100, &c.)-----c*	1914	6 J-D	842,000	Dec. 1 1944

National City Bank of New York, trustee.
Int. at Equitable Trust Co., N. Y., trustee
Int. at National City Bank, N. Y., trustee
Interest at Royal Bank of Canada.

The capital stock is listed on the New York, London and Havana Stock Exchanges.

Bonds.—The 20-year 5½% conv. gold deb. bonds Sept. 1 1925 are convertible at the option of the holder on March 1 1926, or at any time thereafter, prior to Sept. 1 1935 (or, if called for earlier redemption, until and including such redemption date) into common stock at the rate of $125 principal amount of bonds for $100 par value of stock. Redeemable, at the option of the corporation, in whole upon 60 days' notice, at 105 and int., incl. Sept. 1 1930; at 104 and int., incl. Sept. 1 1935; at 103 and int., incl. Sept. 1 1940; at 102, incl. Sept. 1 1941; at 101%, incl. Sept. 1 1942; 100% thereafter until maturity. Interest payable at New York. J. P. Morgan & Co., &c., sold in Aug. 1925 $25,000,000 at 99 and interest, to yield over 5.58%. V. 121, p. 977. Listed on N. Y. Stock Exchange. V. 122, p. 883.

The Cuban Telephone Co. 1st mtge. 5s are redeemable at 105 on any interest date. $4,696,430 pledged as security for first lien & ref. 7½s. *Sinking fund*, 1% per annum. Interest payable in New York, London, Paris and Havana.

The Cuban Telephone Co. first lien & ref. 7½s are secured by pledge of $4,696,430 first mtge. 5% bonds. Mortgage provides for semi-annual *sinking fund* of 1%. Redeemable, all or in part, on any interest date on 30 days' notice at 107½ and interest, between Sept. 1 1931 and Sept. 1 1936, both inclusive, and at 105 and interest thereafter to maturity. For earnings 1925 of Cuban Telephone Co., see V. 123, p. 82.

The Porto Rico Telephone Co. first mtge. 6s are redeemable as a whole at 105 and int., or in part, through sinking fund at 105 and int. Mortgage provides for *sinking fund* of 1% from 1918 to 1920, 1½%, 1921 to 1925, and 2% thereafter. For earnings 1925 of Porto Rico Telephone Co., see V. 122, p. 3607.

Dividends.—Initial dividend of 1½% was paid in Oct. 1920; since to and incl. Oct. 1926 paid 1½% quar.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.	1923.	1922.
Operating revenues	$17,036,999	$5,841,161	$4,415,638	$3,847,808
Non-operating rev	1,341,213	1,240,152	287,596	367,705
Total	$18,378,212	$7,081,313	$4,703,234	$4,215,513
Maintenance, taxes, &c.	$8,953,362	$2,340,842	$1,870,036	$1,758,740
Depreciation		680,413	579,141	522,758
Int., amortization, &c.	x2,230,573	676,485	592,892	620,441
Sundry deductions	827,989	26,254		
Dividends, prior stock			56,532	64,478
Pref. divs. Cuba Tel. Co	356,846	213,358	120,000	120,000
Pref. divs. Porto Rico Tel			20,583	20,667
Common dividends	1,727,232	1,303,372	966,067	892,339
Balance, surplus	$4,282,209	$1,840,589	$497,983	$216,090
Profit and loss, surplus	$5,367,956	$2,980,772	$1,140,183	$626,109

x After giving effect to full annual interest on bonds outstanding issued during year to acquire properties.

Latest Earnings.—For 6 mos. end. June 30 1926: Total earngs, $9,964,730; net, after taxes & deprec., $4,800,660; net, after sub. cos. int., pref. divs. and minority proportion of surplus, $2,780,195.

OFFICERS.—Pres., Sosthenes Behn; V.-P. & Treas., Henry B. Orde V.-Ps., Hernand Behn, Lewis J. Proctor, M. C. Rorty, George E. Pingree Philip K. Condict, Orestes Ferrara and Carlos T. Parraga, Havana; V.-P and Gen. Atty., W. H. Pitkin; Sec. Logan N. Rock; Gen. Counsel, George H. Gardiner; Comptroller, Edwin F. Chinlund. Offices, 41 Broad St. New York and Havana, Cuba.—V. 121, p. 977, 1227, 1788, 2038, 2750, 2637; V. 122, p. 348, 610, 883, 1455, **2650**, 2799, 3339, **3468**; V. 123, p. 206, 324, 1113, 1251, 1634, 1762.

MEXICAN TELEPHONE & TELEGRAPH CO.

On Sept. 1 1925 the Federal District plants (comprising about two-thirds of the total telephones in co.'s system) which had been held and operated by the Federal Govt. of Mexico since 1915, were turned back to the co. and settlement with the Government was effected covering the period the plants were held and operated by the Govt. Co. holds a local long term concession granting co. the right to develop its system in Mexico City. Co. also secured from the Federal authorities a long term concession to establish and operate a long distance system throughout the Republic of Mexico. V. 123, p. 83.

Bonds.—All of the co's outstanding 1*st ref. & ext. mtge. 5% 20-yr. s. f. gold bonds, dated Feb.* 1 1910, were called for payment Aug. 2 1926 at 105 and int. As the interest on these bonds has been in default since Aug. 1 1915 the total payment was to be $1,600 for each $1,000 bond. V. 122, p. 3453.

OFFICERS.—Pres., Hernand Behn.—V. 122, p. 3453; V. 123, p. 83.

(THE) MACKAY COMPANIES.

ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 9 trustees, elected annually. Present trustees are: Clarence H. Mackay, F. L. Polk, M. W. Blackmar, Charles H. Sabin, Lewis L. Clarke, William J. Deegan, Morton S. Paton, John Goldhammer (New York), Charles R. Hosmer (Montreal)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870. Govt. valuation in 1918, V. 106, p. 1465, 1581. In Jan. 1922 the company announced the completion of a contract with the German Atlantic Cable Co. for a direct cable from this country to Germany, which was expected to be completed appr. Oct. 1926. See V. 122, p. 609 under "Commercial Cable Co." See further V. 114, p. 312. See also V. 119, p. 1847. A new transatlantic cable of the heaviest type ever laid was completed between New York and Havre, France, via Canso, Nova Scotia, and the Azores Islands, during 1923.

In Aug. 1922 entered into a cable alliance with All America Cables, Inc V. 115, p. 1106. In Sept. 1922 entered into an agreement with Radio Corp. of America. V. 115, p. 1329.

On July 31 1919 the Government surrendered control of all the telegraph cable and telephone lines held by it. V. 108, p. 1775, 1825, 1940, 2123, 2438, 2532; V. 109, p. 482. As to Government demands, see V. 109, p. 1992; V. 110, p. 870, 1936; V. 112, p. 854. Under I.-S. C. Comm. jurisdiction, V. 111, p. 595.

Contract with Mexican Government to render a competitive telegraph and cable service into and out of Mexico entered into in the early part of 1926, see V. 122, p. 1608 under "Commercial Cable Co."

Revision of rates to France and Poland, see V. 121, p. 458.

STOCK—	*Date.*	*Dividends.*	*Outstanding.*	*Latest Div*
Common $50,000,000 ($100)	----	Q-J	$41,380,400	Oct '26, 1¼
Preferred 4% cum $50,000,000 ($100)	----	4 Q-J	50,000,000	Oct '26, 1%

Stock.—Preferred is redeemable at 106.

Dividends—	'07-'10.	'10-'16.	'17.	'18-'22.	'23.	'24&'26
On common ----%	4 y'rly	5 y'rly	5¾	6 y'rly	7&10	ext. 7

EARNINGS.—For calendar years

	1925.	1924.	1923.
Receipts	$4,801,207	$4,787,286	$4,898,564
Operating expenses, Fed'l taxes, &c.	184,937	173,955	292,489
Dividends paid	4,605,701	4,601,561	4,596,502
Balance, surplus	$10,569	$11,770	$9,573

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.)

OFFICERS.—Pres., Clarence H. Mackay; V.-P. & Sec., Wm. J Deegan, Treas., Milton W. Blackmar. Offices, 100 State St., Boston, and 253 Broadway, New York.—V. 119, p. 1402; V. 120, p. 957, **2545**; V. 121, p. 458, 1101, 1569; V. 122, p. 1026, **1917**.

Edward B. Smith & Co.

5 Nassau Street 1411 Chestnut St.
NEW YORK PHILADELPHIA

1 Federal St.
BOSTON

ASSOCIATED TELEPHONE UTILITIES CO.

ORGANIZATION.—Incorporated in Delaware.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. controls through stock ownership a group of public utility properties serving without competition a total population in excess of 220,000 in California, Wisconsin and Illinois. The subsidiary cos. are engaged primarily in the telephone business, operating a total of 35,764 stations having toll connections with the Bell System. The California territory includes the cities of Long Beach (population about 125,000) and San Bernardino (population about 37,000).

On Sept. 24 1926 increased its authorized capital stock from 120,000 to 200,000 shares, no par value, to consist of 50,000 shares prior pref., 50,000 shares pref., and 100,000 shares common stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shs. (no par)	----	--------	32,300 shs.	----------
$7 cum prior pref 50,000 shs. (no par)	----	$7 Q-M	10,128 shs.	----------
15-yr conv debt ser A ($1,000-$500c*)-tf	1926	6 M-S	$1,500,000	Sept 1 1941
Commonwealth Tel Co 1st M	----	5½	325,000	April 2 1945
Associated Tel Co mtge & coll tr ($1,000c*)-tf	1920	6 F-A	1,599,600	Aug 1 1950
Min stocks in hands of public	----	-------	257,000	----------

Cont'l & Com'l Tr. & S. Bk., Chicago, Trus.
Title Ins. & Trust Co., Los Angeles, Trus.

Stock.—The $7 cum. prior pref. stock is preferred as to both assets ($115 in voluntary liquidation) and cum. divs. over common stock. Red. on 30 days' notice at $115 & divs. In Sept. 1926 Paine, Webber & Co. offered 10,128 shares at 98 and divs., to yield 7.14%. V. 123, p. 1630, 1873.

Debentures.—The 15-year conv. gold debentures series A *dated Sept.* 1 1926, are convertible at any time prior to redemtpion or maturity into no par value $7 cum. prior pref. stock upon basis of one share of stock for each $100 of debentures. Red. at any time, all or part, on 30 days' notice at 105 to and incl. Sept. 1 1936 and thereafter at 1% less each succeeding year or portion thereof, plus int. in all cases. Int. payable in New York and Chicago. Penn., Conn. and Calif. 4-mills and Mass. 6% taxes refundable. In Sept. 1926 Paine, Webber & Co., New York, and Mitchum, Tully & Co., San Francisco, sold $1,500,000 6% series A at 99 and int V. 123, p. 1630, 1873.

EARNINGS.—For 12 mos. end. June 30 1926 Gross earnings, $1,076,764; operating exp., maint. & taxes, $522,031; net before deprec., $554,733; int., amort. & min. stock interest, $275,964; annual dividends requirement on $7 pref. stock, $70,896; balance, $207,873.

OFFICERS.—Pres., Marshall E. Sampsell.—V. 123, p. 1630, 1760, 1873.

PENINSULAR TELEPHONE CO.

ORGANIZATION.—Incorp. in Florida in 1901. In Oct. 1923 acquired the property of the West Coast Telephone Co. of St. Petersburg, Fla.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg, Port Tampa and 16 surrounding cities and towns, all of which are connected by toll lines of the co. The toll lines extend to 11 other nearby cities and towns of South Florida. Connections are made with the long-distance lines of the American Tel. & Tel. Co. under contract. Population served, including St. Petersburg, over 400,000. On Dec. 31 1925 operated 42,634 telephones.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	------	$2,306,900	Apr '26, 1¾
Pref 7% cumul Ser A ($100)	----	7 Q-J	2,300,000	July '25 1¾
First mtge g bonds $5,000,000	1926	5½ g J-J	4,500,000	Jan 1 1951
5½ series ($1,000, $500 c*, $1,000, $5,000, $10,000 r)tf	Irving Bank-Columbia Trust Co., N. Y., City, trustee.			
10-yr. conv. deb bds Ser A ($500 & $1,000) gold..c*tf	1924	6½ g A-O	421,500	Apr 1 1934
	Int. at Bankers Trust Co., N. Y., trustee			

Total capital stock authorized (pref. and common) is $10,000,000.

Stock.—Pref. is red. all or in part on any div. date on 60 days' notice at 110 & divs. In Nov. 1923 $300,000 7% cumul. pref. Series A was *offered* by Coggeshall & Hicks, N. Y., at 100 & div., and $1,250,000 in April 1925, also at 100 and div. V. 120, p. 2270; V. 117, p. 2002.

Bonds.—The first mtge. gold bonds are secured by direct first mortgage on all of the fixed assets of the company with the exception only of a few minor parcels. The 5½% series due 1951 is limited to $5,000,000. Add'l bonds of this or other series of such tenor as directors from time to time may determine, may be issued for (*a*) refunding purposes, (*b*) against cash deposited with trustee, (*c*) for 80% of additions, new construction, &c., and provided net earnings for *twelve* consecutive months have been at least two times annual interest charges on all outstanding first mortgage gold bonds, including new issue. A *sinking fund* of 1% per annum, payable semi-annually, commencing June 1 1927, is to be used to purchase these bonds at or below 102 and interest for this 5½% series, due 1951, otherwise the moneys may be used to reimburse the company for properties for which additional bonds might otherwise be issued. Callable, whole or part, on or before Jan. 1 1949 at 105 and interest, thereafter at 100 and interest on 30 days' notice. In Dec. 1925 Coggeshall & Hicks and Bodell & Co., New York, offered $3,500,000 at 100 and int. V. 121, p. 3132. In June 1926 the same bankers offered $1,000,000 additional 5½% series at 101½ and int. to yield over 5.40%. V. 122, p. 3607.

10-year conv. deb. 6½% bonds, Series A, are convertible into common stock at the option of the bondholder before Apr. 1 1931 on the following basis: The first $450,000 principal amount of debenture bonds to be presented for conversion will be converted on the basis of ten shares of stock for each $1,000 bond, the next $450,000 on the basis of 9½ shares for each $1,000 bond, and the next $350,000 on the basis of 9 shares for each $1,000 bond. Are redeemable all or part on any interest date on and after Oct. 1 1926 upon 30 days' notice at 105 up to and including April 1 1929, and thereafter at 100 plus ½ of 1% for each full year or fraction thereof prior to maturity. $1,250,000 Series A 6½% conv. debentures were *sold* in June 1924 by Coggeshall & Hicks and Bodell & Co., N. Y., at 98 and int., to yield over 6¾%. V. 118, p. 2835. $828,500 has been converted into common stock.

Dividends—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
On common, cash...%	2	3	4	6	6	6	6	6½	7	7	7
On common stock...%	--	--	--	--	5	--	--	10	--	20	--

EARNINGS.—For calendar years:

	Gross	Net after Maintenance.	Depreciation.	Interest Charges.	Preferred Divs.	Balance.
1925	$1,690,644	$600,754	$244,823	$82,285	$114,360	$159,286
1924	1,161,653	452,369	200,454	74,647	51,518	125,750
1923	852,058	372,157	171,390	62,897	25,998	111,872

OFFICERS.—Pres. & Gen. Mgr., W. G. Brorein; V.-P. & Sec., C. D Brorein; Treas., O. E. Dunan.—V. 118, p. 2835; V. 120, p. 2720, 3315 V. 121, p. 3005, 3132; V. 122, p. 95, 3455, 3607.

RADIO CORPORATION OF AMERICA.

ORGANIZATION.—Incorp. in Oct. 1919. Has contracted to use and sell the patented radio, &c., devices of the General Electric Co. and Westinghouse Electric & Mfg. Co.; also acquired all the property of the Marconi Wireless Telegraph Co. of America (except its manufacturing plant, which was sold to the General Electric Co.) its claims against the United States Government and claims against individuals on infringement account. V. 109, p. 1704. The plan was ratified by the stockholders of the Marconi Wireless Telegraph Co. of America on Nov. 20 1919 and the latter company was dissolved.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates international radio communication circuits with (1) Great Britain, (2) Norway, (3) Germany, (4) France, (5) Italy, (6) Poland, (7) Japan, (8) Hawaii, (9) Hawaii-Japan, (10) Argentina, (11) Sweden, (12) Dutch East Indies, (13) Brazil. In Nov. 1924 the Philippine Legislature granted to corporation a concession for the erection of a trans-oceanic station at Manila. V. 120, p. 2679. The circuit to the Dutch East Indies, opened in 1925, also furnishes a fast and reliable "through" route to Holland. Sells patented radio devices in U. S. and various other countries.

Operates broadcasting stations in New York City, Washington, D. C., and Bound Brook, N. J., and other stations acquired later. Compare V. 123, p. 844. Corp. was to assume active control of broadcasting station WEAF in New York City, which it had previously bought from American Tel. & Tel. Co. It incorporated this station under the name of National Broadcasting Co., Inc. Pres., M. H. Aylesworth. V. 123, p. 1505. The new trans-oceanic communication station of the company at Rocky Point, L. I., said to be the most powerful in the world, was opened for public use on Nov. 5 1921. V. 113, p. 2087, 2625. Other trans-oceanic communication stations are located at Rocky Point and Riverhead, L. I.; Chatham and Marion, Mass.; New Brunswick and Tuckerton, N. J.; Bolinas and Marshall, Calif., and Kahuku and Koko Head, Hawaii. The company owns and operates a number of marine coastal radio stations for communication with ships at sea, the marine station at Chatham, Mass., being the most powerful marine station on the Atlantic Coast.

Company contracted in 1924 with Brunswick-Balke-Collender Co., and in 1925 with Victor Talking Machine Co. for the sale of radio apparatus in combination radio-phonograph instruments.

In Sept. 1922 entered into an agreement with the Postal Telegraph Cable Co. for use of the latter's land line system all over the United States for the collection and delivery of trans-Atlantic radio messages. V. 115, p. 1331.

Interest in Federal Telegraph Co. of Delaware. V. 115, p. 1435.

Announced in Aug. 1921 that the co. had acquired control of all the coastal stations of the International Radio Telegraph Co. V. 113, p. 1061, 1162.

The Federal Trade Commission, in a complaint issued Jan. 28 1924, charged monopoly in radio apparatus and communication. Compare V. 118, p. 515.

Introduction of new radiotrons and rectrons, see V. 121, p. 1103. Annual report 1924, V. 120, p. 2679. Patent suit brought by De Forest Radio Corp. dismissed in Nov. 1925 by Judge Morris in the U. S. District Court at Wilmington, Del. V. 121, p. 2522.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common 1,500,000 shs (no par)	----	----------	1,155,400shs.	--------
Pref stock 7% cum Ser "A" $25,000,000 ($50)	----	7 Q-J	$19,779,870	Oct. '26, 1¾

Stock.—The stockholders on May 6 1924 amended the charter of the corporation so as to reduce the number of shares of auth. pref. stock from 5,000,000 (par $5) to 500,000 (par $50) and the auth. no par value common stock from 7,500,000 to 1,500,000 shares. The 7% cum. ser. A pref. stock, for which the old pref. was exchanged at the ratio of 10 shares for one share of the new stock. The old common stock was exchanged at the ratio of 5 shares for one share of the new or "A" common stock. The "A" common stock and the "A" preferred are listed on the New York Stock Exchange.

Dividends.—Preferred dividends are being paid regularly. No common dividends have been paid.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross sales	$46,251,786	$50,747,202	$22,465,091	$11,286,489
From trans-oceanic communication	3,418,179	3,358,584	3,191,559	2,914,283
From marine service	735,179	742,345	738,140	630,084
Total gross income	$50,405,144	$54,848,131	$26,394,790	$14,830,857
Deduct—Gen. oper. and admin. exp., depr. & cost of sales	45,431,937	45,838,398	21,833,040	12,126,465
Balance	$4,973,207	$9,009,733	$4,561,750	$2,704,392
Other income	763,999	493,709	176,024	270,188
Net income	$5,737,206	$9,503,442	$4,737,774	$2,974,580
Applied as follows—				
Res. for amort of patents	$960,145	$989,907	$931,460	$2,480,576
Reserve for Federal tax	700,000	1,100,000	500,000	270,000
Proportion of organiz'n expenses written off	------	275,000	277,805	224,004
Amount written off for losses, &c	------	x1,356,357	------	------
Res. agst. foreign invest.	524,068	414,236	------	------
Amount written off contracts, goodwill, &c	700,000	626,699	------	------
Transferred to surplus	2,852,993	4,741,242	3,6[illegible]8[illegible]509	------

x Including (1) $768,513 written off on account of ascertained losses sustained on investments in associated and subsidiary companies taken over from the Marconi Wireless Telegraph Co. of America and (2) $587,844 set aside for reserve against account due by Marconi Wireless Telegraph Co. of America.

Latest Earnings—	3 *Mos. End. Mar.* 31 '26.	3 *Mos. End. June* 30 '26.	6 *Mos. End. June* 30 '26.
Gross income from sales, communications and other income	$16,552,195	$7,655,438	$24,207,633
xOper. expenses, &c	14,763,684	7,573,418	22,337,102
Surplus profits	$1,788,511	$82,020	$1,870,531

x General operating and adminis. expenses, deprec., cost of sales, amortiz. of patents, estimated Fed. income tax and accrued reserve for year-end adjustments.

OFFICERS.—Chairman, Owen D. Young; Pres., James G. Harbord; V.-P. & Gen. Mgr., David Sarnoff; V.-P. & Gen. Attorney, Wm. Brown; Sec., Lewis MacConnach; Treas., Geo. S. De Sousa; Comp., Charles J. Ross.—V. 121, p. 460, 1103, 1790, 2158, 2522; V. 122, p. 749, 2497, 2652; V. 123, p. 583, 844, 1505.

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111 BROADWAY NEW YORK

Gas and Water Companies

LOCATED IN UNITED STATES

CONSOLIDATED GAS CO. OF NEW YORK.

ORGANIZATION.—Organized Nov. 11 1884 as a consolidation, and in 1899-1900 secured control of all the other gas cos. and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301; V. 112, p. 165. Franchise taxation, V. 102, p. 253. The N. Y. P. S. Comm. in Aug. 1922 granted the New York Mutual Gas Light Co. permission to transfer its plant and system to the Consolidated Gas Co. for $9,012,275. V. 114, p. 2725; V. 115, p. 190, 995, 1216. Co.'s controlled companies are the following

Astoria Light, Heat & Power Co.	Cons. Teleg. & Elec. Subway Co.
New Amsterdam Gas Co.	United Elec. Light & Power Co.
East River Gas Co. of L. I. City	Brush Elec. Illuminating Co. of N.Y.
Central Union Gas Co.	N. Y. & Queens El. Lt. & Pr. Co.
Northern Union Gas Co.	Bronx Gas & Electric Co.
Stand.Gas Lt.Co. of the City of N.Y.	Westchester Lighting Co.
N. Y. & Queens Gas Co.	Northern Westchester Lighting Co.
New York Edison Co.	Peekskill Lighting & RR.
Yonkers Electric Light & Power Co.	National Coke & Coal Co.
Edison Light & Power Installation Co.	Municipal Lighting Co.
	Tarrytown Terminal Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. directly and through its subsidiaries does practically the entire gas and electric light and power business in the boroughs of Manhattan, Bronx and Queens, and in Westchester County.

In 1906 a law was passed reducing the price in New York City to 80 cents per 1,000 cu. ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. In Jan. 1919 the company brought suit to have the 80 cent rate declared confiscatory. Final report declaring the 80-cent rate confiscatory was handed down by Special Master Abraham S. Gilbert in May 1920. A temporary injunction restraining the authorities from enforcing the 80-cent rate was handed down on June 29 1920. V. 111, p. 76. Federal Judge Learned Hand on Aug. 4 1920 and Judge Julius M. Mayer in April 1921 handed down decisions upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory. V. 111, p. 592; V. 112, p. 1620.

The company, acting on a decree signed on Feb. 28 1921, by Federal Judge Hand refusing the application of the State and city officials that the court fix a definite rate for the continuation of the supply of gas after March 1, announced that the rate for gas would be increased from $1.20 to $1.50 per 1,000 cu. ft., effective March 1 1921. Beginning Aug. 1 1921 it was announced rates would be reduced to $1.25 and beginning Oct. 1 1922 the rate was further reduced to $1.15. V. 115, p. 1104.

The U. S. Supreme Court in a unanimous decision handed down March 6 1922 held that the 80-cent gas law of 1906 is confiscatory. The Supreme Court also rendered a similar decision in the case of the New York & Queens Gas Co. and the Kings County Lighting Co., holding in their case that the $1 rate of 1916 was also confiscatory.

The Court also ordered that all impounded funds be promptly released to the gas companies subject only to deductions of such costs as are clearly assessable to the prevailing party. The case was remanded back to the lower court for further proceedings in conformity with the decree. [The full text of the decision is given in V. 114, p. 1023.]

In future, according to the decision, the N. Y. P. S. Commission shal fix rates that are not confiscatory and that are in conformity with the Court's decision. V. 114, p. 1023, 1067. Compare V. 119, p. 2877 V. 120, p. 329.

Adoption of B. T. U. standard, V. 115, p. 1104; V 116, p. 520.

James G. Graham, special master, appointed by the Federal District Court to hear the action brought by the Consolidated Gas Co. of N. Y., N. Y. & Queens Gas Co. and by the Bronx Gas & Elec. Co. against the P. S. Commission and Att'y-Gen. Carl Sherman in June 1924, handed down an opinion in July 1924 in which he holds that the $1 gas law passed by the New York State Legislature at the 1923 session is unconstitutional and confiscatory as applied to the plaintiff companies. V. 118, p. 440. Opinion of special master upheld by Federal Court. V. 120, p. 2145. Appeal by Attorney-General, Supreme Court decision awaited in June or during the latter part of 1926. V. 122, p. 1161.

On Aug. 21 1925 bought the Academy of Music Bldg. on Irving Place, New York City. V. 121, p. 1460.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, 3,600,000 shs (no par)	----	Q-M 15	3,600,000shs.	Sept '26 $1.25
Partic pf 6% cum $15,000,000 ($50)	----	Q-F	$15,000,000	Aug '26 1¼
20-yr debentures ($500 & $1,000 c* & $1,000, $5,000 & $10,000 r) gold	1925	5½ g F-A	50,000,000	Feb 1 1945
	Int. at National City Bank, New York, trustee.			

Bonds of Companies Controlled—

N Y Ed-N Y G & E L H & P 1st Mtge $15,000,000 ($1,000) g c*&r	1898	5 g J-D	15,000,000	Dec 1 1948
	Int at Guaranty Trust Co, N Y, Trustee			
N Y Ed 1st lien & ref ser "A"	1921	6½ A-O	30,000,000	Oct 1 1941
Series "B" ($500, &c) c*&r*	1924	5 g A-O	30,000,000	Oct 1 1944
	Int. at National City Bank, N. Y., Trustee			
Purch money mtge $21,000,000 ($1,000) gold c*	1899	4 g F-A	20,888,000	Feb 1 1949
	Int at Central Union Trust Co, N Y, Trus			
Edison Elec Ill N Y 1st cons M $15,000,000($1,000) g c*	1898	5 g J-J	2,188,000	July 1 1995
	Int at Guaranty Trust Co, N Y, Trustee			
United Elec Lt & Pow Co 1st mtge c*	1921	6½ A-O	30,000,000	Oct 1 1996
	Int. at National City Bank, N. Y., Trustee			
New Amster'm 1st cons $20,000,000 ($1,000 &c) g c*&r	1898	5 g J-J	10,635,000	Jan 1 1948
	Central Union Trust Co., N. Y., Trustee			

Bonds Assumed by New Amst. G. Co.—

Equit G Lt cons (now 1st) M ($1,000) gold c*	----	5 g M-S	3,500,000	Mar 1 1932
	Int. at Central Union Trust Co., N. Y., Tr.			
N Y & E River Gas 1st M ($1,000) gold c*	1894	5 g J-J	3,500,000	Jan 1 1944
	Int. at Guaranty Trust Co., N. Y., Trustee			
1st cons M $5,000,000 ($1,000) gold c*	1895	5 g J-J	1,500,000	Jan 1 1945
	Irving Bank-Columbia Tr. Co., Trustee			
Cent Un Gas guar p & i N Y & E Riv ($1,000) c*	1898	5 g J-J	3,500,000	July 1 1927
	Central Union Trust Co., N. Y., Trustee			
Standard Gas Lt 1st M $1,500,000 ($1,000) gold c	1890	5 g M-N	1,195,000	May 1 1930
	Int. at Bankers Trust Co., N. Y., Trustee			
Westch Ltg 1st M assumed $10,000,000 ($1,000) g c*	1900	5 g J-D	8,533,000	Dec 1 1950
	Int. at Equitable Trust Co., N. Y., Trustee			
N Y & W L gen M $10,000,000 guar p & i ($1,000) g c*	1904	4 g J-J	10,000,000	July 1 2004
	Int. at Central Union Trust Co., N. Y., Tr.			
Debentures $2,500,000 guar prin & int ($1,000) gold	1904	5 g J-J	2,500,000	July 1 1954
	Int. at Central Union Trust Co., N. Y., Trus			

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Nor Westchester Ltg Co 1st cons $1,000,000($1,000) g c*	1905	5 g J-D	618,000	June 1 1955
	Int. at Equitable Trust Co., N. Y., Trustee			
Peekskill Ltg & RR.—See further below—				
N Y & Queens El Lt & P 1st M $2,500,000($1,000) g c*	1900	5 g F-A	2,350,000	Aug 1 1930
	Int. at Central Union Tr. Co., N. Y., Trus.			
N Y & Q Gas Co 1st & gen M $1,000,000 gold c*	1904	5 g F-A	816,000	Aug 1 1934
	Int. at Mech. & Metals Nat. Bk., N. Y., Tr.			

Stock, &c.—The preferred stock will participate in any distribution of earnings above $4 per share per annum on the no par value common stock, at the rate of 1% per annum for each $1 of additional dividend above $4 per share per annum paid on the no par value common stock. Compare V. 115, p. 2271; V. 116, p. 181.

Debentures.—The 20-*year* 5½% *debentures* are red. all or in part at any time upon 30 days' notice at 106 to & incl. Feb. 1 1930; at 105 thereafter to & incl. Feb. 1 1935; at 103½ thereafter to & incl. Feb. 1 1940, and thereafter to maturity at 101½ plus int. to date of redemption. In Feb. 1925 $50,000,000 were *sold* by the National City Co., N. Y., at par & int. V. 120, p. 701. Listed on New York Stock Exchange in July 1925. V. 121, p. 197.

Bonds.—For additional details of various bond issues see under separate companies listed below.

Dividends—	'06.	'07-'09.	'10.	'11-'14.	'15.	'16-'21.	'22.	'23.
On common %	5	4 yearly	4½	6 y'rly	6¾	7 y'rly	7½	$5

On new stock of no par value Mar. 15 1924 paid $1 25 and same amount regularly quar. since to and incl. Sept. 1926. Initial div. on pref. stock of 1¾% paid May 15 1923; same amount paid since.

EARNINGS.—For calendar years

Combined Earnings Statement (Incl. Subs. & Affil. Cos.)	*Calendar Years.* 1925.	1924.	1923.
Gas sales (1,000 cu. ft.)	41,772,241	41,612,084	41,448,992
Electricity sold (k. w. h.)	1828792601	1661106,123	1543732,692
Gross earns., incl. misc. oper. & non-operating revenue	$134,397,692	$126,459,961	$123,741,998
Oper. & non-oper. exp., incl. retirement expenses & taxes	97,345,842	90,963,272	87,933,228
Net earnings	$37,051,850	$35,496,689	$35,808,770
Interest on funded and unfunded debt	10,855,717	7,521,772	7,555,521
Surplus earnings	$26,196,134	$27,974,917	$28,253,250
Divs. Consol. Gas Co.'s common	18,000,000	17,933,442	14,883,785
Preferred stock	1,050,267	1,001,970	508,153
Divs. paid on affiliated co.'s stock	50,653	40,681	47,813
Balance carried to surplus account	$7,095,213	$8,998,823	$12,813,499

Note.—The collections of New York & Queens Gas Co. and Bronx Gas & Electric Co. for gas sales, in excess of $1 per 1,000 cu. ft., have been included in the net operating revenues of those companies for 1925. For 1924 the sums thus collected but temporarily carried in "suspense" by those two companies amounted to $404,927. During the period from June 1 1923 to Dec. 31 1924 the sums thus set forth in "suspense" aggregated $577,984, which amount was transferred to "surplus."

OFFICERS.—Pres., George B. Cortelyou; V.-Pres.'s, Walter R. Addick H. M. Brundage, G. E. Woods and O. H. Fogg; Sec., H. C. Davidson; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson, F. R. Barnitz and C. M. Carbonell; Asst. Treas., J. R. Fenniman, M. M. Graham and W. C. Phelps. Trustees: Percy A. Rockefeller, Geo. F. Baker, Lewis B. Gawtry, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garver, Jas. N. Jarvie, John D. Ryan, Louis M. Greer and J. D. Ryan. Office, 130 East 15th St., N. Y.—V. 121, p. 197, 329, 1460; V. 122, p. 1161, 1761, 3452.

CONTROLLED COMPANIES.

(1) NEW AMSTERDAM GAS CO.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of com. stock. $10,000,000 of 5% pref., cumulative. Par, $100. The Consolidated Gas Co. owns $12,161,800 com. and $8,997,500 pref. stock. Int. on New Amst. Gas 1st cons. mtge. 5s of 1898 is payable at National City Bank, N. Y. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224

EARNINGS.—For calendar years

	Gross.	*Net.*	*Other Inc.*	*Int., &c.*	*Bal.sur.or def*
1925	$5,918,830	$1,088,839	$46,077	$1,811,745	def$676,829
1924	5,870,783	1,248,713	25,127	1,741,685	def467,845
1923	6,148,112	1,564,893	30,464	1,760,757	def165,400
1922	6,292,193	1,881,254	31,104	1,763,159	sur149,199
1921	5,866,186	777,689	103,871	1,753,118	def871,558
1920	4,735,932	233,024	94,250	1,631,365	def1,304,091

(2) NEW YORK EDISON CO.

Organized May 1 1901 as a consolidation of the N. Y. Gas & Elec. Light Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 40th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219 Capital stock outstanding Dec. 31 1923, 2,014,826 shares common, no par, owned by Consolidated Gas Co. of New York. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464.—V. 114, p. 529.

Rate Litigation.—See V. 122, p. 1161, under heading "Consolidated Gas Co. of N. Y."

New Generating Station.—The new East River electric generating station, now under construction, will cost approx. $50,000,000, will have a capacity of 1,000,000 k.w. and be the largest of its kind in the world. For further details see V. 120, p. 3065, also V. 122, p. 1161, under "Consolidated Gas Co. of N. Y. See same item re 132,000-volt underground feeder from Hell Gate station to Dunwoodie.

Bonds.—The first 5s of 1898 ($15,000,000) are secured by a first lien on the company's power plant and other property owned and pledge of various securities; list, see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Electric Illum. property, subject to bonds of 1890 and 1895 and by a second mortgage lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $524,412.

The *first lien & ref. mtge. Ser. A* 6½% *bonds due* 1941 are red. on and after Oct. 1 1936 at 105. Secured by deposit of a new issue of $30,000,000 1st mtge. 6½% bonds due in 1996 of United Electric Light & Power Co. and over 99.99% of the capital stock of that company (aggregating $5,295,900). Also secured by direct mortgage, subject to prior liens, on entire property now or hereafter owned. Auth. issue unlimited. Series with same or different interest rates, dates, &c., may be issued. V. 113, p. 2410.

1st lien & ref. mtge. Ser. B 5s due 1944 are red. on 60 days' notice on any int. date at 105 to & incl. Oct. 1 1943; at 104 thereafter to & incl. Oct. 1 1936; at 103 thereafter to & incl. Oct. 1 1939; at 102 thereafter to & incl. Oct. 1 1941, and thereafter prior to maturity at 101. In Feb. 1925 the National City Co. *sold* $30,000,000 at par & int. V. 120, p. 703, 829.

EARNINGS.—For calendar years:

	Operating Revenues.	Net, after Taxes, &c.	Other Income.	Int., Reserves, &c.	Dividends Paid.	Balance, Surplus.
	$	$	$	$	$	$
1925	57,857,195	13,380,532	4,690,697	5,140,430	12,500,000	430,799
1924	53,494,241	13,786,591	3,797,243	4,766,468	10,074,130	2,743,235
1923	50,496,493	14,047,208	4,640,068	4,125,675	10,074,130	4,487,471
1922	44,842,306	9,975,826	4,022,723	4,269,992	8,520,423	1,208,130
1921	42,736,349	11,261,748	2,138,832	3,070,827	5,163,856	5,165,896
1920	33,806,849	6,521,550	1,935,961	2,223,212	4,677,428	1,556,871

—V. 119, p. 81, 2648; V. 120, p. 703, 829, 3065; V. 121, p. 840, 979; V. 122, p. 2192

(3) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 202 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co. owns $4,799,800 of the $4,955,700 common and $4,102,100 of the $4,293,600 preferred.

Dividends—

	'02-'05.	'06.	'07-'09.	'10.	'11.	'12-'16.	'17.	'18-'22.	'23.	'24.
Common (%)	6 yrly.	1½	0	2	4	3 yrly.	¾	None	3	--
Preferred (%)	6 yrly.	6	6	6	6	yrly. 3	None	5	4%	

In 1917, June, ¾% on com. and 3% on pref.; none thereafter to Jan. 2 1925, when 3% was paid on pref. and 3% on com. In 1924 and 1925 each 4% was paid on preferred.

EARNINGS.—For calendar years:

	Gross.	Net.	Interest.	Dividends.	Balance.
1925	$3,006,309	$309,526	$75,309	$171,744	sur. $62,473
1924	3,102,778	216,227	68,519	171,744	def. 24,036
1923	3,347,511	482,918	71,391	363,351	sur. 48,176
1922	3,440,252	662,769	104,432	--------	sur. 558,337
1921	3,348,685	177,060	151,308	--------	sur. 25,751
1920	2,476,660	df332,559	89,110	--------	def. 421,669
1919	2,161,934	df30,810	84,239	None	def. 115,050

Office, 140 East 15th St., New York.—V. 24, p. 1630; V. 100, p. 1253.

(4) UNITED ELECTRIC LIGHT & POWER CO.

Practically all of the outstanding stock is owned by New York Edison Co.—V. 116, p. 526; V. 120, p. 584; V. 121, p. 841.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings, all sources	$14,500,982	$13,418,379
Expenses, operating and non-operating	8,194,274	7,828,128
Interest on funded debt	1,950,000	1,950,000
Interest on floating debt and miscellaneous charges	225,123	798,826
Dividends paid	2,104,530	844,428
Adjustment of accounts of previous years (net)	deb47,477	Cr57,388
Balance	$1,979,578	$2,054,386
Credit balance, Dec. 31 1923		$6,098,353
Credit balance, Dec. 31 1924		8,152,738
Credit balance, Dec. 31 1925		10,132,317

(5) CENTRAL UNION GAS CO.

See V. 100, p. 1253; V. 107, p. 600.

(6) NORTHERN UNION GAS CO.

See V. 100, p. 1253; V. 107, p. 600.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the $12,500,000 (application to increase filed—V. 120, p. 1461) capital stock. See V. 79, p. 160, 217, 594, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Light & RR. com. stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

Electricity Rate Reduced beginning March 1 1926 1c. per k. w. h. in Westchester County. V. 121, p. 3132.

Bonds.—New York & Westchester Lighting $10,000,000 gen. mtge. bonds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed, prin. and int., by the Consolidated Gas Co., as are also the $2,500,000 of 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The 5% debentures are red. at 110. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity.*
New York & Suburban Gas 1st Mtge gold guar p & i by Am Gas Co	5 g M-S	a$212,000	Mar 1 1949
Hudson River Gas & Elec 1st M.	Subj. to call at 105&int. since Mar. 1'09		
White Plains Lighting 1st M. ntf	5 M & N	b250,000	May 1 1929
	5 J & D	335,000	June 1 1938

a V. 68, p. 474; V. 70, p. 844. b V. 68, p. 824; V. 70, p. 844.

EARNINGS for year 1925: Gross, $10,341,192; net, $3,241,834; other income, $165,878; interest $1,181,547; surplus, $2,226,165. For year 1924: Gross, $9,262,340; net, $3,112,792; other inc., $134,610; int., $1,676,857; bal., $1,570,545. In 1923, gross, $8,620,411; net, $2,754,214; other inc., $138,363; charges, $1,545,897; bal., sur., $1,351,680.—V. 120, p. 1461; V. 121, p. 3132.

(8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.

ORGANIZATION.—Incorp. in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 268). The entire capital stock, $804,000, is owned by the Westchester Lighting Co.

Bonds.—Authorized first consols, $1,000,000; balance unissued is reserved for additions, &c. Are callable at 105. V. 89, p. 1486.

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The capital stock was increased in Dec. 1922 from $2,500,000 to $9,600,000. Of the additional $7,100,000 stock (all common), $3,700,000 was turned over to the Consolidated Gas Co. in liquidation of advances. The balance of the new stock was exchanged, par for par, for the outstanding $3,400,000 10-year 7% debentures (owned by Consolidated Gas Co.). Dividend on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to 1920, 4%; 1921-23, 5%. V. 92, p. 1439; V 100, p. 1253.

EARNINGS.—For calendar years:

	Gross.	Net.	Interest.	Dividends.	Balance.
1925	$10,100,573	$3,361,607	$159,683	$1,111,439	sur. $2,090,485
1924	8,498,465	2,956,603	382,268	647,000	sur. 1,927,335
1923	6,971,390	2,334,838	272,145	647,000	sur. 1,415,693
1922	5,536,855	1,571,453	499,533	230,500	sur. 841,420
1921	4,502,913	1,268,057	632,240	59,375	sur. 576,442
1920	3,535,690	718,558	433,251	50,000	sur. 235,307

—V. 117, p. 2441

OFFICERS.—Chairman of Board, Frank W. Smith; Pres., ---------- Vice-Pres., H. L. Snyder and L. A. Coleman; Sec., J. R. Malone; Treas., Frank C. Gordon.—V. 92, p. 1439; V. 100, p. 1253; V. 117, p. 2441; V. 121, p. 459; V. 122, p. 2652.

(10) NEW YORK & QUEENS GAS CO.

Supplies Flushing, College Point, Whitestone, Bayside, Douglaston and Little Neck, N. Y. Stock, $600,000. The Consolidated Gas Co. owns all the outstanding stock, which it acquired under order of P. S. Comm. dated May 1913. V. 96, p. 1493. The first and general mortgage 5s are red. at 110. *Earnings* for calendar year 1925, gross, $1,054,769; net, $274,310; interest, $220,368; surplus, $53,942. For calendar year 1924, gross, $688,160 (exclusive of $238,868 charged for sales of gas in excess of $1 rate); net oper. deficit, $30,496; deductions, $149,913; bal., def., $180,409. Pres., M. Taylor; V.-P. & Mgr., M. H. Spear; Sec., H. S. Romaine; Treas., H. C. Davidson. Office, Gas & Electric Bldg., Flushing, N. Y.—V. 118, p. 3087.

OKLAHOMA NATURAL GAS CORP.

ORGANIZATION.—Incorp. July 13 1926 in Maryland to acquire substantially all the assets of Oklahoma Natural Gas Co., Kingwood Pipeline Co., Southern Gas Co. and substantially all the assets and (or) stock of Okmulgee Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system constitutes one of the largest natural gas systems in the U. S., serving approximately 86,330 customers in 44 communities. Territory served has a population of 400,000 and includes the cities of Tulsa, Sapulpa and Okmulgee, served at retail, and Oklahoma City, Muskogee and Guthrie, at wholesale. Properties include leaseholds on more than 126,200 acres, of which over 100,000 acres are proven natural gas reserves; gas purchase contracts covering about 101,935 acres of additional proven reserves; over 1,800 miles of transmission and distribution lines and 9 modern compressor stations. These properties contain over 430 producing wells with an open-flow capacity of over 2 billion cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 500,000 shs (no par)	----	----------	x260,000 shs	----------
7% cum pref $10,000,000 ($100)	----	7 Q-J	$2,100,000	----------
1st mtge 6% g Series "A", 1946	1926	6	15,000,000	July 1 1946
	Seaboard Nat'l Bk. of the City of N. Y., trus.			
6½% conv s f g deb ($1,000, $500 c*) tf	1926	6½ g M-S	6,000,000	Sept 1 1941
	Bankers Trust Co., New York, trustee.			

x 240,000 additional shares reserved for conversion of debentures.

Stock.—The 7% cum. pref. stock is preferred as to 7% cumul. dividends and as to assets to the extent of $110 and divs. Entitled to the same voting rights per share as the common stock. Callable, whole or part, on any dividend date on 30 days' notice at $110 & divs. In Sept. 1926 White, Weld & Co. and Blyth, Witter & Co. offered $2,100,000 7% cum. pref. stock at 100 and divs. Each pref. share carried as a bonus one share of common stock. V. 123, p. 1383.

Debentures.—The 6½% conv. s. f. gold debentures have a sinking fund designed to retire the entire issue of $6,000,000 by maturity. All debentures purchased at or below redemption price, otherwise called by lot for the sinking fund, are to be canceled. Red. as a whole or part at any time on 30 days' notice at 100 and int. plus a premium of 5% if redeemed on or before Sept. 1 1931, with successive reductions of ½% during each year thereafter until maturity. Certain State (incl. Calif., Penn. and Mass.) taxes refundable. *Convertible* into common stock on the basis of 40 shares for each $1,000 principal amount of debentures at any time prior to maturity, or, if called for redemption, up to and incl. the 5th day preceding redemption date. In Sept. 1926 White, Weld & Co. and Blyth, Witter & Co. offered $6,000,000 of these debentures at 99 & int., to yield over 6.60%. V. 123, p. 1383.

Note.—Distribution of cash, bonds and dividends to stockholders of record Sept. 21 1926 of *Oklahoma Natural Gas Co.*, in accord with the sale agreement, see V. 123, p. 1635, 1997, 2140.

EARNINGS.—Consolidated net earnings available for interest, reserves for renewals, replacements and depletion, and Federal taxes, cal. years:

x1926.	1925.	1924.	1923.	1922.
$3,205,000	$2,915,981	$2,766,145	$1,979,670	$2,044,195

x 12 months ended June 30 1926.

OFFICERS.—Pres., R. C. Sharp; V.-Pres. & Treas., Leonard C. Ritts; V.-Pres., Gaston L. Ghegan; Sec. & Asst. Treas., C. A. O'Donavan; Asst Sec., Thomas Zabriskie. Office, Tulsa, Oklahoma.—V. 123, p. 1383, 1635, 2140

SOUTHERN GAS CO.

Control.—See Oklahoma Natural Gas Corp. above, V. 123, p. 1384.

ORGANIZATION.—Co. (formerly Southern Natural Gas Co.) was Incorp. in Oct. 1921 in Delaware. Under the Texas statutes, co. is a gas utility and as such operates by authority and under protection of the RR. Commission of Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Under a continuing contract, running 12 years from May 3 1922, and thereafter until canceled, co. furnishes natural gas to the San Antonio (Texas) Public Serv. Co., a subsidiary of American Light & Traction Co. The gas furnished is used for all domestic and industrial purposes for San Antonio and adjacent territory as well as for fuel under the boilers in the electric power plant of San Antonio Public Serv. Co. Under a contract with the U. S. Govt. co. also supplies all gas used by Kelly Fields No. 1 and No. 2, by the Air Intermediate Depot and by Camp Normoyle, all located about 2 miles from San Antonio. Gas sales in 1925: 3,396,563,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 70,000 shs (no par)	----	------	55,000 shs	----------
7% cum pref $2,000,000	----	7	$750,000	Oct '26 1¾
1st (closed) M 6½% s f g $3,000,000 ($1,000, $500) c* tf	1925	6½ g M-N	2,900,000	Nov 1 1935
	Int. at First Nat. Bk., Kan. City, Mo., Trus.			
10-yr 6½% sinking fund gold debentures series A ($1,000, $500, $100 c*) tf	1926	6½ A-O	1,200,000	Oct 1 1936
	The First National Bank of Kansas City (Mo.), Trustee.			

Bonds.—The *1st (closed) M. 6½% sink. fund g. bonds, dated Nov.* 1 1925, are secured by a 1st mortgage or first lien upon the property (incl. after-acquired of the co., incl. various contract rights and sales contracts above-mentioned. A *sinking fund* provides for payments of 25% from Nov. 1 1925 to Nov. 1 1926 of net earnings and from Nov. 1 1926 until all bonds have been retired $225,000 per annum, payable semi-annually, plus a sum equal to 20% of net earnings. The money to be used for purchasing and canceling bonds at or below redemption price or for calling semi-annually by lot at redemption price. Red. at 105 and int. to Nov. 1 1930, thereafter at 102½ and int. Retired by sinking fund, $100,000. Penn. and Conn. 4 mills and Mass. 6% tax refundable. In Nov. 1925 G. E. Barrett & Co., Inc., R. E. Wilsey & Co., Inc., &c., &c., offered $3,000,000 at 98½ and int., to yield 6.70%. Each bond carried detachable *warrants* to purchase ½ share common stock for each $100 par value of the bonds, at $25 per share from Nov. 1 1925 to Oct. 31 1926; at $30 to Nov. 1 1927; at $35 to Nov. 1 1928; at $40 to Nov. 1 1929; at $45 to Nov. 1 1930. V. 121, p. 2404, 2753.

Additional series of *debentures* may be issued only under conservative restrictions for refunding 1st mtge. bonds, &c., par for par, or for 75% of additions, &c., and then only when net earnings available for interest after deducting (*a*) annual interest on then outstanding 1st mtge. 6½% bonds; (*b*) annual fixed sinking fund of $225,000 to retire 1st mtge. 6½% bonds, have been at least 3 times annual interest requirements on debenture bonds outstanding, incl. proposed issue. To a *sinking fund* beginning Jan. 27 1927, $10,000 has to be paid the 20th day of each month, to be used for purchasing and canceling series A debentures at or below redemption price, or for calling semi-annually by lot on any interest date on 60 days' notice at redemption price. Red. on any int. date at 105 and int. to Oct. 1 1931; thereafter at 102½ and int. Int. payable in Kansas City, Mo., New York and Chicago. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. In Oct. 1926 G. E. Barrett & Co., Inc., R. E. Wilsey & Co., Inc., and Frederick Peirce & Co. offered $1,200,000 series A at 97½ and int., to yield about 6.85%. V. 123, p. 2141.

EARNINGS.—For calendar year 1925: Gross, $701,347; operating expenses and taxes, $302,853; net, $398,494.

Latest Earnings.—For 12 mos. end. July 31 1926: Gross earnings, $980,029 (against $595,605 12 mos. end. July 31 1925); cost of gas & other operating expense, $368,327 (against $291,440); available for interest, $611,702 (against $304,165).

OFFICERS.—Chairman, A. R. Jones, Kansas City; Pres. & Treas., L. J. Snyder, Kansas City; V.-P. & Gen. Mgr., H. D. Hull, San Antonio; Sec., H. A. Pagenkoff, San Antonio.—V. 121, p. 2404, 2753; V. 122, p. 215, 2498; V. 123, p. 1384, 2141.

Southern Gas Company

Quotations and information regarding the securities of the above Company and others in the Public Utility field, in which we specialize, will be supplied gladly on request

Enquiries Invited

R. E. WILSEY & COMPANY

Incorporated

Investment Securities

First National Bank Building

CHICAGO

THE BIRMINGHAM WATER WORKS CO.

Entire common stock owned by American Water Works & Electric Co., Inc.

ORGANIZATION.—Incorp. in Alabama in 1885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies the city of Birmingham, Ala., and suburbs with water for domestic and public use without competition to a population of over 238,000. During 1923 sold 5,198,355 gallons. 505 miles mains, 1,219 hydrants.

Purchas. by the City.—Under the contract now in effect between the city and the company, the city has an option to purchase the properties of the company at any time upon six months' notice at a "basis price" as of Jan. 1 1921, plus the cost of additions and extensions made subsequent thereto, which on Aug. 31 1924 was $9,152,315.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,829,700 ($100)	----	-------	x$1,829,700	----------
Pref cum $6,200,000	----	-------	1,700,000	----------
First mtge Series "A" ($100, $500 & $1,000) g gu..c*.tf	1924	5½ g A-O	5,500,000 United States Mtge. & Trust Co., N.Y., trus.	Oct 1 1954
Series "B" of 1924	----	5 g	460,000	Dec 1 1954

x All owned by American Water Works & Electric Co.

Bonds.—Additional 1st mtge. bonds may be issued under certain restrictions. Ser. "A" & "B" are guar., prin. & int., by Amer. Water Works & Elec. Co., Inc. Ser. "A" are redeemable, all or part, upon four weeks' notice to and including Oct. 1 1929, at 105 and int.; thereafter to and including Oct. 1 1934 at 103 and int.; thereafter to and including Oct. 1 1939 at 102 and int.; thereafter to and including Oct. 1 1949 at 101 and interest; and thereafter at 100 and interest. In the event the city purchases the company's property and pays the full purchase price thereof in cash, the bonds will be declared due and payable at 100 and interest. Reimbursement of the Penna. and Conn. 4 mills tax, Maryland 4½ mills tax and Mass. income tax not in excess of 6½% to holders upon proper and timely application. Interest payable in New York City or Chicago. $5,500,000 Series "A" 5½s were *sold* in Oct. 1924 by P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and H. M. Payson & Co., at 99¾ and interest, to yield over 5½%. V. 119, p. 2067. In March 1926 W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc., offered $460,000 Series "B" of 1924, due Dec. 1 1954, at 96 and int. to yield 5¼%. V. 122, p. 1606, 3603.

EARNINGS.—For cal. years:	1925.	1924.	1923.
Gross earnings	$1,316,666	$1,164,040	$1,095,248
Net after maint. & taxes	770,912	710,920	668,269
Interest funded debt	302,469	258,855	253,890
Interest on floating debt & amort.	37,918	17,035	36,765
Renewals & replacement	70,165	62,798	59,223
Net income	$369,360	$372,232	$318,391

OFFICERS.—Pres., D. M. Watt; V.-P. & Asst. Treas., W. D. Freer; V.-P. & Treas., H. H. Horner; Sec., T. B. Davis; Asst. Sec., G. B. Pultz. —V. 119, p. 2067; V. 120, p. 328, 1456; V. 122, p. 1606, 3603.

BRIDGEPORT HYDRAULIC CO.

ORGANIZATION.—Incorporated in Connecticut in 1857.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to Bridgeport, Stratford, Fairfield, Southport and parts Shelton and Trumbull in Connecticut, under a franchise which is both pe petual and exclusive, existing by special Acts of the Legislature of Con Co. serves a population of about 175,000. Owns the Shelton Water Co and the Westport Water Co. Property includes 17 reservoirs with a sto age capacity of 14 billion gallons, 2 pumping stations, 12,643 acres land and 325 miles of mains, serving about 23,000 customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	-------	$6,000,000	See text
1st M Ser A ($500 & $1,000 & $1,000 & mult r*)g..tf	1924	5 g J-D	5,000,000 Bridgeport Trust Co., trustee	June 1 1944
Series "B" ($1,000 c* and $1,000 or multiples...r*tf	1925	4½ g J-D	800,000 Bridgeport Trust Co., trustee.	Dec 1 1945

Bonds.—In addition to the $5,000,000 1st mtge. Series "A" 5s outstanding $1,000,000 of bonds of other series can be issued against property owned on April 1 1924 and additional bonds can be issued only for not exceeding 66 2 3% of the cost or fair value (whichever is less) of add'l property or impts., on which this mortgage is a first mortgage. Total issue of bonds is further restricted by the co.'s charter, which requires that bonds shall not be issued to an aggregate amount exceeding one-half the fair value of the co.'s property and rights as they exist at the time action is taken by the co. to create such issue and as evidenced by a certificate endorsed on each bond by the commissioners of the co. appointed by the General Assembly in the State of Connecticut. Series "A" 5s are call. as a whole at any time or in part on any int. date on 30 days' notice, at 105 and int. up to and incl. June 1 1934; thereafter decreasing ½% annually to 101 after June 1 1941. Int. payable in New York and Bridgeport. Exempt from Conn. State tax. In May 1924 $5,000,000 1st mtge. Ser. "A" 5s were *offered* by Lee, Higginson & Co.; Estabrook & Co.; Hincks Bros. & Co., &c., &c., at 100 and int. V. 118, p. 2184.

The *1st mtge. gold bonds, Series "B," due Dec.* 1 1945, are callable, whole or part, on 30 days' notice at 105 and int. to and incl. Dec. 1 1935, thereafter decreasing ½% annually to 101 after Dec. 1 1942. In addition to the *improvement fund* for Series "A" bonds, an amount of at least 1% of Series "B" bonds certified is to be expended annually for improvements, &c., or to retire Series "B" bonds. In Dec. 1 1925 Lee, Higginson & Co., &c., &c., sold $800,000 Series "B" at 100½ and int., to yield over 4.45%. V. 121, p. 2749.

Dividends.—Divs. of 8% per annum have been paid since July 1903.

EARNINGS.—For calendar years:

	Gross Inc.	Net Inc.	Int. Chges.	Balance.
1925	$1,138,903	$662,325	$263,669	$398,656
1924	1,120,675	682,162	235,876	446,286
1923	1,069,449	673,848	228,182	445,666
1922	846,722	511,298	219,792	291,506
1921	789,839	454,424	208,464	245,960

OFFICERS.—Chairman of Board, De Ver H. Warner; Pres., Samuel P Senior; V.-P. & Treas., Albert E. Lavery; Sec., F. C. Brotherton.—V 118, p. 2184; V. 121, p. 72, 2749.

BROOKLYN BOROUGH GAS CO.

ORGANIZATION.—Incorp. in New York in 1898. Has franchises in terms exclusive and of unlimited duration. Over 98% of the stock is held by Richard Schaddelee, President of the United Light & Power Co. V. 121, p. 196, 837, 1226.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves gas to the 31st Ward of the Borough of Brooklyn, which includes Coney Island, Sheepshead Bay, Manhattan Beach and Brighton Beach. Population served estimated to exceed 250,000. Owns a modern water gas plant. Daily capacity 10,500,000 cu. ft. About 204.74 miles of mains. 49,253 meters.

$1 *Gas Law Declared Confiscatory* in the tentative report of Special Master, Alvah W. Burlingame, made public Sept. 8 1926. For details see V. 123, p. 1381.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 50,000 shs (no par)	----	Q-J 10	40,000 shs	Oct '26, 50c.
6½% Partic pref $500,000 ($50) cum	----	Q-J	$500,000	Oct '26 1¼
First mtge $500,000 (closed) ($1,000) gold..c.ntf	1908	5 g M-S	287,000 Int. at Title Gu. & Tr. Co., N. Y., trustee.	Mar 1 1938
Gen & ref mtge Ser "A" ($500 & $1,000 c* & $1,000 r*) gtf	1923	6 g A-O	1,463,000 Int. at Title Gu. & Tr. Co., N. Y., trustee.	Apr 1 1963

Bonds.—In addition to first mtge. 5s reported as outstanding $213,000 are held in treasury.

The gen. & ref. mtge. 6s Series "A" are callable on any interest date upon 60 days' notice at 110 up to and including April 1 1943; thereafter at 107½ up to and including April 1 1953, and thereafter at 105 less ½ of 1% for each full year which elapses subsequent to May 31 1953, in every case plus accrued interest. Company will refund the Penn. 4 mills tax and Conn. personal property tax not exceeding 4 mills per $1 per annum. In April 1923 Bodell & Co., N. Y., *brought out* $1,000,000 of this issue at 98½ and interest, to yield 6.10%. V. 116, p. 1765.

Dividends.—In 1913, 3%; 1914 to 1916 incl., 6%; 1921, 6%; 1922, 7¼%. In 1923, divs. 50c. a share quar. were paid and divs. of same amount paid regularly quar. since to and incl. Oct. 1926.

EARNINGS.—For calendar years:	1925.	1924.	1923.
Amount of gas sold (1,000 cu. ft.)	1,341,185	1,173,588	1,080,363
Total receipts from sale of gas	$1,735,782	$1,513,119	$1,389,914
Operating expenses	1,150,160	971,415	934,032
Net earnings from operations	$585,622	$541,704	$455,883
Other income	41,771	44,182	46,417
	$627,393	$585,886	$502,300
Deducting fixed charges, viz., int. on bond. debt, taxes, retirem't exp.	250,152	215,856	228,036
	$377,241	$370,029	$274,264
Income tax (estimated)	47,283	47,446	34,076
Surplus for the year at $1 30 rate	$329,958	$322,583	$240,188
Rate reserve	$399,270	$348,701	$191,964

OFFICERS.—Pres., Mary E. Dillon; V.-Ps., Richard Schaddelee and William Chamberlain; Treas. & Asst. Sec., Helen Steers; Sec. & Asst. Treas., Mary E. Armstrong; Asst. Sec., & Asst. Treas., F. F. Kelley. Offices: Mermaid Ave., & West 17th St., Coney Island, N. Y. C.—V. 120, p. 1585, 1745, 2010; V. 121, p. 196, 837, 1226; V. 122, p. 1760; V. 123, p. 1381.

BROOKLYN UNION GAS CO. SYSTEM (THE).

ORGANIZATION.—Incorp. in N. Y. Sept. 7 1895, per plan V. 61 p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Brooklyn Union Gas Co. owns all the stocks and bonds of its subsidiaries, viz., the Newtown Gas Co., operating in the Second Ward of the Borough of Queens; the Jamaica Gas Light Co.; the Woodhaven Gas Light Co., and the Richmond Hill & Queens County Gas Light Co., operating in the 4th Ward of the Borough of Queens, and the Flatbush Gas Co., operating in the 29th Ward of the Borough of Brooklyn. V. 122, p. 1305; see also V. 109, p. 2359. Sale of Flatbush Gas Co. electric properties to Brooklyn Edison Co., Inc., see V. 119, p. 2284; V. 121, p. 2270; V. 122, p. 1305. The Public Service Comm. in Oct. 1922 adopted an order changing the candle power standard to a standard of 537 B. T. U. per cu. ft. In May 1923 the New York State Legislature passed the $1 gas law and increased the standard of gas to 650 B. T. U. per cu. ft. The co. has started proceedings to declare the $1 gas law unconstitutional. Final report of Special Master filed March 21 1925 declares $1 gas law to be confiscatory and unconstitutional. V. 120, p. 1585. Compare V. 120, p. 85. Judge Marcus B. Campbell, in the Federal Court in Brooklyn, June 24 1925 approved the Special Master's report. It is expected the case will be carried to the U. S. Supreme Court.—V. 120, p. 3311; V. 121, p. 704. Total gas mains, 1,891.48 miles; the system had 652,589 meters in use on Dec. 31 1925. Gas sales 1925, 20,391,676,000 cu. ft.

New Plant.—Co. is about to erect a new gas plant in Brooklyn of an initial daily mfg. capacity of 30,000,000 cu. ft., and ultimate capacity of 100,000,000 cu. ft. V. 121, p. 3129.

For increase in authorized capitalization of various subsidiaries, see V. 121, p. 2873; V. 122, p. 1305. In Nov. 1925 authorized capital stock was increased from 600,000 to 1,000,000 shares, no par.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, 1,000,000 shrs (no par)	----	-------	508,330 shs	Oct '26, $1
1st cons Mtge $15,000,000 ($1,000) gold..c*ntf	1895	5g M-N	$14,736,000 Guaranty Trust Co., N. Y., trustee	May 1 1945
1st lien & ref mtge Ser "A" ($500, &c) gold...c*&r*tf	1922	6g M-N	6,000,000 Int at Nat'l City Bank, N. Y.	May 1 1947
10-year convert debentures ($100 &c)	1922	7 M-N	89,000 Int. at Nat'l City Bank, N. Y.	May 1 1932
Debs conv on & after Nov 1 1919 into stock ($100 &c)	1919	7 M-N	14,700 Int. at Chase Nat'l Bank, N. Y.	Nov 1 1929
10-year 5½% conv deben gold bonds	1926	5½ g J-J	11,800,000	Jan 1 1936
Citizens Gas Lt cons Mtge ($1,000)	1890	5 F-A	264,000 Int. at Peoples Trust Co., Bklyn, N. Y.	Feb 1 1940

Bonds.—Int. on 1st cons. Mtge. 5s of 1895 is payable at Chase Nat'l Bank, N. Y

The debenture bonds of 1922 are convertible into capital stock since Nov. 1 1924 on the basis of two shares of stock of no par value for each $100 debentures. V. 114, p. 2017, 2245, 2363, 2473; V. 117, p. 2437. Up to Aug. 31 1924, $5,490,000 had been converted.

The 10-year debentures of 1919 are convertible into stock, at holders' option, since November 1 1924 on the basis of two shares of stock of no par value for each $100 of debentures. V. 109, p. 1528, 1082; V. 108, p. 1391; V. 117, p. 2437. Up to Aug. 31 1926, $1,985,300 had been converted.

The *10-year 5½% conv. debenture gold bonds, dated Jan.* 1 1926, are convert. at the option of holder on and after Jan. 1 1929 on the basis of 2 no-par common shares for each $100 of debentures. In Dec. 1925 stockholders were given the right to subscribe to these deben. gold bonds at par for $22 of convert. deb. bonds 1926 for each share of non-par stock held by them. Subscriptions were payable in cash or 3 installments. V. 121, p. 2270, 2401, 2749. Listed on N. Y. Stock Exchange. V. 122, p. 346, 3336.

DIVS.—	1909–11.	1912 *to* 1917.	1918.	1919.	1920–21.	1922.	1923.
Per cent	6 yrly.	6 & 2 ext. yrly.	6	6	None	4	8

In addition to the 6% paid in 1910 an extra 1½% was paid; in addition to the 6% paid in 1911 an extra 1%. Paid in 1924: Jan. 2, 2%; Apr. 1, $1 per share on new stock of no par val. July 1, $1 per share; Oct. 1, $1 per share. In 1925 paid at the rate of $4 per annum. In 1926 paid 4 regular quar. dividends of $1 each, and in addition in Jan. 1926, $7 per share was paid as a special dividend, which distribution was equal to a rate of 8% per annum on the par value stock, as constituted during the period Jan. 1 1920 to July 1 1922, when dividends were suspended owing to the inadequacy of the rate, allowed under the 80-cent gas law, which on Mar. 13 1922 was held by the U. S. Supreme Court to be unconstitutional and confiscatory as against the co. V. 121, p. 2270.

EARNINGS.—For calendar years:

	Total Revenue.	Net after Taxes, Retirem't, &c.	Fixed Charges.	Dividends.	Balance, Surplus.
1925	a$20,968,500	$1,640,128	$1,387,589	d$5,542,573	b$5,290,034
1924	a22,297,360	2,335,144	1,768,438	1,513,763	c947,057

a Based on rate of $1 per 1,000 cu. ft. gas. b Deficit. Does not include $2,952,746 charged in excess of statutory rate of $1. c Deficit. Does not include $2,875,945 charged in excess of statutory rate of $1. d Includes special payment of $7 per share paid Jan. 11 1926 and is equal to dividends omitted Jan. 1 1920 to July 1 1922 on account of 80-cent gas law. See under "Dividends."

OFFICERS.—Pres., James H. Jourdan; V.-Pres., A. F. Staniford; V.-Pres., C. E. Paige; Sec., Henry E. McGowan; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—V. 119, p. 2284, 2876; V. 120, p. 85, 701, 1585, 1875, 3311; V. 121, p. 704, 2270, 2401, 2636, 2749, 2873, 3129; V. 122, p. 346, 478, 746, 1305, 3336.

NEW YORK & RICHMOND GAS CO.

Operated under supervision of *Dawes Bros., Inc.*

ORGANIZATION.—Incorp. in 1901 in New York as a consolidation o Richmond County Gas Light Co. and Consumers' Gas Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies gas in four wards of the Borough of Richmond, Staten Island, New York. Water gas plant of 3,500,000 cu. ft. at Clifton, S. I., gas holders of a total capacity of 2,480,000 cu. ft.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	$1,500,000	----------
7% cum pref $1,500,000	----	7 Q-J	682,900	----------
Cap stk subscriptions	----	-------	45,000	----------
1st ref 6s ser "A" ($1,000-500-100 c*, $1,000 & mult r)..tf	1921	6 g M-N	2,125,000 Int. at Central Union Tr. Co. of N. Y., trust.	May 1 1951

Bonds.—The 1st ref. 6% ser. "A" bonds due May 1 1951 are listed on N. Y. Stock Exchange. They are secured by a direct 1st mtge. on all the property (incl. after-acquired) of the co. Additional bonds may be issued in series of such tenor as Directors may from time to time determine. $42,200 additional may be issued without restrictions and $259,000 more for 80% of additions, &c. provided net earnings for 12 consecutive months within preceding 14 calendar months have been at least 1½ times annual interest on all 1st ref. bonds outstanding incl. proposed issue. Additional bonds exceeding these $301,200 may be issued for 75% of additions, &c., under the same earnings restrictions as above mentioned.

6% ser. "A" are call. whole or part on any interest date after May 1 1936 to and incl., Nov. 1 1950 on 60 days' notice at 105 & int. Penn. & Conn. 4-mills and Mass. 6% taxes refundable.

EARNINGS.—For calendar year 1925:

Operating revenue	$1,071,093
Operating expenses	745,324
Operating income	$325,769
Non-operating income	1,549
Gross income	$327,318
Income deductions	149,066
Net income	$178,252
Adjustments	$2,345
Preferred dividends	42,353
Common dividends	120,000
Surplus for year	$13,554

OFFICERS.—Pres., W. J. Welsh; V.-Pres., Joseph H. Maloy; Sec. and Treas., John Kohout.—V. 121, p. 200, 2752; V. 122, p. 3341.

CITIZENS GAS CO. OF INDIANAPOLIS.

ORGANIZATION.—Incorp. in Indiana in May 1906. Leases the property of the Indianapolis Gas Co. (see separate statement below) for 99 years.

Rate Reduction.—See V. 122, p. 881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls without competition the entire gas business of Indianapolis.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock v t c $2,000,000 ($25)	----	----------	$2,000,000	See text
Pref 7% cum $1,000,000 ($100)	----	----------	1,000,000	Mar'26 1¼
1st & ref mtge $10,000,000 ($500 & $1,000) gold----c*	1912	5 g J-J	3,312,000	July 1 1942
	Int. at Bankers Trust Co., N. Y., and Union Trust Co., Indianapolis, Trustees			

Stock.—Both classes of stock are listed on the Indianapolis Stock Exchange. V. 116, p. 2012.

Bonds.—*1st & Ref. Mtge.* 5s are call. at 108 & int. on any int. date on 30 days' notice. Mtge. provides for *sinking fund* of ¼ of 1% per annum in 1915 and 1916 and ½ of 1% per annum thereafter. $549,000 not incl. in amount reported outstanding held in sinking fund. $927,000 are in treasury.

Dividends.—Two divs. of 1½% each were paid on com. Jan. 1 1911. In Mar. 1911, 3%; Sept. 1911, 3%. In 1912, Mar., 3½%; Sept., 3½%. In 1913, Mar., 3½%; Sept., 3½%. In 1914, Mar., 3½%; Sept., 3½%. In 1915, Mar., 3½%; Sept., 3½%. In Mar. 1916, 5% was paid and divs. at same rate were paid regularly semi-annually to and incl. Mar. 1921. None to Mar. 1924, when 3% was paid. In Aug. and Dec. 1924 divs. of 3% were paid. In 1925 Mar., June and Sept., 3%. In Dec., 1%, making the total for 1925 10%, the limit which the common stock is permitted to earn. In addition in Dec. 1925 paid $6 50 per share, being one-half of the common dividends accrued in the years 1921, 1922 and 1923. V. 122, p. 881. In 1926, Feb., April, June, Aug., 4% each.

Common stockholders in July 1925 were advised that the Millburn By-Products Coal Co., controlled by this company, would be prepared to pay, on or after July 10 1925, the face value of the "accrued dividend certificates" issued by the Citizens Gas Co. of Ind., on proper endorsement to the Millburn By-Products Coal Co. The total amount of this scrip outstanding was $125,250, or $2.62½ per share on the 50,000 shares of common stock issued prior to July 1 1915, to which the above "accrued dividend certificates" apply. See V. 121, p. 197.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Total earnings	$6,669,479	$5,798,436	$6,651,765
Net	2,428,413	1,985,299	2,011,218
Deduct—Taxes	495,809	366,687	280,735
Depreciation	440,096	440,055	237,500
Fixed charges	666,106	719,584	742,788
Balance, surplus	826,402	458,973	750,195

OFFICERS.—Pres., John R. Welch; V.-P. and Gen. Mgr., C. L. Kirk; Sec. F. G. Rastenburg; Treas., G. A. Efroymson.—V. 119, p. 328; V. 120, p. 209; V. 120, p. 2814; V. 121, p. 197, 329; V. 122, p. 479, 881, 2189, V. 123, p. 453.

(a) INDIANAPOLIS GAS CO.

ORGANIZATION.—Incorp. in Indiana in 1890. Was leased to the Citizens Gas Co. of Indianapolis in Oct. 1913 for 99 years. Under terms of the lease that company guarantees int. on the Indianapolis Gas Co. 1st Mtge. 5s, their refunding at maturity and 6% divs. on the company's $2,000,000 capital stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($50)	----	6 J-J	$2,000,000	See text
1st mtge $7,500,000 ($1,000) gold ----c*	1902	5 g A-O	5,628,000	Oct 1 1952
	Int. at Equitable Trust Co., N. Y., trustee.			

Stock.—Divs. are guar. by Citizens Gas Co. of Indianapolis under terms of lease (see text above).

Bonds.—Interest and refunding of 1st mtge. 5s at maturity guaranteed by Citizens Gas Co. of Indianapolis. In April 1915 Blodget & Co., Boston & N. Y., *offered* a block of 1st mtge. 5s at 96 & int. V. 100, p. 1514. In July 1916 the same bankers *offered* a block at 97½ & int., yielding about 5.15%. V. 103, p. 148.

Dividends.—Paid regularly semi-ann. (J. & J.) under terms of lease.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., Wm. T. Cannon; Sec., Wm. J. Yule; Treas., Arthur V. Brown.—V. 119, p. 332.

CONSOLIDATED WATER CO. OF UTICA, N. Y.

ORGANIZATION.—Incorp. in N. Y. in Nov. 1899 as a consolidation *Franchise* perpetual.

Capital Stock Changed.—On Dec. 31 1925 stockholders changed the authorized capital stock from $2,500,000 common stock, $2,500,000 7% 1st pref. stock and $1,000,000 non-cum. 5% pref. stock, all par $100, to 140,000 shares of class "A" and 35,000 shares of class "B" stock, no par value, and $2,500,000 1st pref. stock, par $100. Stockholders received 4 shares class "A" and one share class "B" stock for each share of 5% pref. and common stock held by them. V. 122, p. 212.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls practically all the available sources of water supply for the city of Utica and adjacent towns. 251 miles of mains and 19,189 meters.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Com. cl. A 140,000 shs. (no par)	----	See text.	120,000 shs.	
Com. cl. B 35,000 shs. (no par)	----	See text.	30,000 shs.	
7% Cum. 1st pref. $2,500,000 ($100)	----	7 Q.-F	$600,000	
1st ref 5½s Ser A	1925	5½ J-J	4,000,000	July 1 1965
Series B	1925	5½ A-O	500,000	Apr 1 1960
($1,000 & $500 c*)	Citizens' Trust Co., Utica, N. Y., trustee.			

Stock.—Class "A" stock is entitled to a cum. pref. div. of $1 50 and is also entitled to share, as a class, equally with the class "B" stock in any dividends declared after class "B" has received $2 per annum. V. 122, p. 212.

Bonds.—The 1st ref. mtge. 5½ gold bonds, Series B, are red. at 103 and int., all or part upon 60 days' notice. Interest payable at Citizens' Trust Co., Utica, N. Y., and the agency of the co. in New York. A sinking fund of 1% per annum for Series A and B is provided. Mohawk Valley Investment Co. sold in July 1925 $500,000 at prices to yield about 5.45%. V. 121, p. 74.

DIVIDENDS.—	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-'25.
First preferred	--	--	--	--	--	--	7	7	7	7% yly
Preferred	5	5	5	5	5	5	5	5	5	5% yly
Common	--	1	2	1	--	2	3	4	5	6% yly

On Dec. 31 1925 the new capitalization, see above, was authorized by stockholders.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenue	$756,647	$735,695	$738,263	$670,416
Operating expenses	204,611	182,293	194,221	190,506
Net operating revenue	$552,036	$553,402	$554,041	$479,910
Taxes	109,065	95,417	102,000	98,351
Operating income	$442,971	$457,985	$442,041	$381,558
Miscellaneous income	16,129	7,640	9,428	16,479
Gross corp. income	$459,100	$465,625	$451,470	$398,037
Deductions from income	231,040	200,000	200,323	208,027
Net corporate income	$228,060	$265,625	$251,146	$190,010

Latest Earnings.—For 6 mos. end. June 30 1926 Operating revenue, $373,243; net after oper. exp. & taxes, $215,022; miscell. income, $13,155; deductions from income, $118,748; net corporate income, $109,429.

OFFICERS.—Pres., F. C. Hopkins; V.-P., R. W. Bacot; V.-P. C. R. Dewey; Sec., P. A. Sittig; Treas., H. B. Miles.—V. 118, p. 1017; V. 121, p. 74, 1788; V. 122, p. 212, 2189.

COUNTY GAS CO. (OF DALLAS, TEXAS).

Control.—A subsidiary of Dallas Gas Corp.

Supervised by H. D. Walbridge Co., Inc., New York.

Organization.—Incorporated in Texas Dec 3 1912. The County Gas Co. together with the Dallas Gas Co. (both subsidiaries of Dallas Gas Corp.) do, without competition, the entire gas business in the City of Dallas, Texas, and environs, serving an estimated population of 265,000. The Dallas Gas Co. confines its operations to the old city limits as they existed March 30 1912. The County Gas Co. supplies gas to the newer portion of the city, as well as the surrounding territory, serving an estimated population of 120,000, of which appr. ¾ is within the present city limits of Dallas. The suburban territory includes the residential Highland Park and Trinity Heights. Co's supply of gas is obtained from natural gas production and transportation companies operating in the Oklahoma and Texas gas fields. Co. owns regulator stations and 290 miles of high and low pressure distributing mains. Output year 1925 over 2,640,000,000 cu. ft.; 20,666 consumers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	----------	$472,900	Apr. '25 5%
1st mtge. 5s gold due 1946 ($1,000-$500c*) tf	1926	5 g A-O	1,600,000	April 1 1946
	American Trust Co., New York, trustee.			

Bonds.—The *1st mtge. 5% gold bonds, due* 1946 are secured by a direct 1st and only mtge. on all property (except securities), rights and franchises of the company. No bonds, in addition to the $1,600,000 originally offered, may be issued unless net earnings for 12 within preceding 15 months have been at least twice annual interest on all 1st mtge. bonds outstanding, incl. new issue. With the exception of not over $559,000 bonds which may be issued against the present (March 1926) property, additional bonds of any series, may be issued from time to time for refunding bonds of series previously issued under the mtge., or for 80% of acquisition, &c., made after Dec. 31 1925. Additional bonds may be issued in series, varying with respect to rates of interest, dates, maturities, redemption privileges, &c. *There is a maintenance and improvement fund* of 1½% ann. of book value of the physical property subject to due credits for excess expenditures made in prior years. Callable whole or part on 30 days' notice at 105 through April 1 1941; at 104 through April 1 1942; at 103 through April 1 1943; at 102 through April 1 1944; at 101 through April 1 1945; thereafter at 100; in each case with interest. Penn. 4-mills and Mass. 6% taxes refundable. In March 1926, Arthur Perry & Co. and Paine, Webber & Co., Boston, Mass., offered $1,600,000 1st mtge. 5% gold bonds, due 1946 at 93¾ and int., to yield over 5½%. V. 122, p. 1454. Listed on Boston Stock Exchange. V. 122, p. 1761.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$1,157,325	$825,285
Net after mainteance and taxes	205,029	664,363

Dividends.—Paid in 1923 20%; 1924, 9.5%; 1925, 14.5%.

OFFICERS.—Pres., H. D. Walbridge, New York; V.-P., H. C. Morris, Dallas, Texas; V.-P., F. T. Hepburn; V.-P., P. E. Haag, New York; Sec., R. G. Soper; Treas., C. C. Kizer, Dallas, Texas.—V. 120, p. 1325; V. 122, p. 1454, 1761, 2039.

DES MOINES GAS CO.

Affiliated with the United Gas Improvement Co.

ORGANIZATION.—Incorp. in Iowa Feb. 28 1906 as successor to the Capital City Gas Light Co. V. 122, p. 1025.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies artificial gas without competition in Des Moines and Valley Junction, Iowa, serving a population of approximately 150,000. Co. owns and operates a modern gas plant of a daily capacity of 4,000,000 cu. ft. Holder capacity 3,900,000 cu. ft. 30,526 customers; 307 miles of gas mains. V. 122, p. 1025.

Franchises.—Co.'s principal franchise is perpetual and free from burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($50)	----	----------	$2,250,000	July '26 1½
8% cum pref ($50)	----	8%	500,000	July '26 2%
7% cum pref ($50)	----	7%	250,000	July '26 1¾
1st M gold 5% series due 1956 ($1,000, $500) ----c*tf	1926	5 g M-S	2,200,000	Mar 1 1956
	Bk. of No. Amer. & Tr. Co., Phila., trustee.			

Bonds.—The *1st Mtge. gold bonds, 5% series, due Mar* 1 1956, are secured by 1st mtge. on the entire (incl. after-acquired) property, except securities owned, unless specifically pledged. Additional bonds in one or more series of such tenor as directors may from time to time determine, may be issued (*a*) for 75% of new acquisitions, additions, &c., provided net earnings for 12 out of preceding 15 months have been 1¾ annual interest on all underlying and 1st mtge. bonds outstanding, incl. new issue; (*b*) for refunding purposes; (*c*) to provide money to be deposited with trustee for any of the foregoing purposes. Co. is to pay semi-annually on June 1 and Dec. 1 in each year, commencing Dec. 1 1926, to a *sinking fund* ½% of total amount of these bonds outstanding for the purchase or redemption of bonds, thereafter to be canceled. Red., whole or part, on 30 days' notice at a premium of 5% on or before Mar. 1 1946, said premium to be reduced ½% commencing Sept. 1 1946, with a like additional reduction commencing Sept. 1 of each year thereafter, on Sept. 1 1955 at par; in each case with interest. Penn. 4 mills tax refundable. In Feb. 1926 Drexel & Co., Philadelphia, Pa., offered $2,200,000 5% Series due 1956 at 98½ and int., to yield about 5.10%. V. 122, p. 1025.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$1,197,445	$1,215,430	$1,129,285
Oper. exp., maintenance and taxes	911,588	920,544	854,200
Net before depreciation and tax	$285,857	$294,886	$275,085
Depreciation	34,058	25,632	37,566
Interest charges	88,319	83,118	77,742
Balance before dividends	$163,480	$186,136	$159,777

OFFICERS.—Pres., C. M. Benedict; V.-Ps., P. H. Gadsden, Lewis Lillie and F. J. Rutledge; Sec., G. W. Curran; Treas., I. E. Mowen; Mgr., H. R. Sterrett.—V. 117, p. 1668; V. 122, p. 1025.

DETROIT CITY GAS CO.

American Light & Traction Co. owns practically all of co.'s capital stock. V. 82, p. 283, 989.

ORGANIZATION.—Organized in March 1898. The Detroit City Council decided not to exercise the right to purchase the property of the company at the expiration of the latter's franchises Oct. 31 1923. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731. Meter tax removed effective Dec. 31 1925 by order of the Gas Rate Arbitration Board. Was said to save consumers between $350,000 and $400,000 in 1926. V. 122, p. 212.

Stock and Bonds Approved.—The Michigan P. U. Commission authorized this company in Mar. 1926 to issue $3,000,000 common stock and $10,000,000 mtge. bonds. V. 122, p. 1454.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns all the gas properties in Detroit, Mich. Rates, V. 117, p. 2217, 2438; V. 118, p. 1916, 2185; V. 119, p. 202, 584. Rates upheld, V. 120, p. 3313.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	----	$12,477,600	----
Pref 8% cum $5,000,000	----	----	----	----
First mtge Series "A" ($100, &c) gold c*&r*	1922	6 g J-J	13,500,000	July 1 1947
Series "B"	1925	5 A-O	10,000,000	Oct 1 1950
Detroit & Suburban Gas Co. first mtge ($1,000) gold c*	1908	5 g J-D	930,000	Dec. 1 1928

Int. at Citizens' Sav. & Trust Co., Cleve., O.

Stock.—The stockholders in April 1921 authorized the issuance of $5,000,000 8% cumulative preferred stock. V. 112, p. 1870.

Bonds.—The first mtge. Series A 6% bonds are redeemable, all or part, at 107½ to and including July 1 1932; at 105 thereafter to and incl. July 1 1942; at 101 thereafter to and incl. July 1 1946, and after July 1 1946 and prior to July 1 1947 at par and int. V. 115, p. 187. Pennsylvania 4 mills tax refunded.

Detroit & Suburban Gas Co. 1st mtge. 5s are redeemable at 103 and int.

EARNINGS.—For 12 months ended July 31:

	Gross, Incl. Other Inc.	Net After Oper. Inc.	Deductions.	Adjustments, & .	Balance.
1926	$15,805,222	$3,889,188	$1,647,732	Cr.$209,013	$2,450,469
1925	14,099,931	3,698,307	1,648,202	Cr. 188,951	2,239,056

OFFICERS.—Pres., Alanson P. Lathrop; V.-P. & Gen. Mgr., Chas. W. Bennett; V.-P., James Lawrence; Sec. & Treas., Chas S. Ritter. Office, Detroit, Mich.—V. 119, p. 202, 584; V. 120, p. 3313; V. 122, p. 212, 1454.

EAST BAY WATER CO.

ORGANIZATION.—Formed Nov. 13 1916 in California.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Engaged in the production, distribution and sale of water for domestic and industrial purposes. The territory served includes the cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro, in Alameda County, and Richmond and El Cerrito in Contra Costa County, Calif. Combined population estimated at 498,000. *Franchises* run without time limit and are stated to be free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$100,000	----
Class "A" pref 6% cumulative $10,000,000 ($100)	----	Q-J 15	10,000,000	Oct'26, 1¼
Class "B" pref 6% non-cumu $5,000,000 ($100)	----	Q-J 15	2,987,200	Oct'26, 1¼ %
1st mtge $15,000,000 ($1,000) gold c*	1916	5½ g J-J	9,169,200	Jan 1 1946

Int. at Wells Fargo Bank and Union Trust Co., Trustee.

Unifying & refunding mtge—				
Unif & ref mtge Ser "A" ($100 $500 & $1,000)	1921	7½ g M-S	2,480,500	Sept 1 1936
Ser "B" ($500 & $1,000)	1922	6 g M-S	2,881,500	Mar 1 1942
Ser "C" ($500 & $1,000)	1924	6 g M-S	1,986,000	Mar 1 1944
Ser "D" ($500 & $1,000)	1925	6 g M-S	3,000,000	Mar 1 1955
Ser "E" ($1,000 & $500 c*)	1926	5 g M-S	4,265,000	Mar 1 1956
$50,000,000 gold c*tf	Int. at Mercnatile Tr. Co., San Fr., trustee.			
3-year notes ($1,000) gold tf	1925	5½ g F-A	1,000,000	Feb 1 1928

Int. at American Bank, San Fran., trustee.

Stock.—In July 1926 Peirce, Fair & Co., Blyth, Witter & Co., and Wm. Cavalier & Co. offered $2,431,200 class A 6% cum. pref. (a. & d.) at 96, to yield 6.25%. V. 123, p. 454. Is non-callable.

Bonds.—*1st Mtge.* 5½s are call. at 105 & int. Mtge. provides for *sinking fund* of 1% of outstandig bonds each Jan. 1 1922 to 1925, incl.; since 1¼% annually. $4,932,100 in addition to amount reported outstanding are deposited under the unifying & ref. mtge.

Unifying & ref. mtge. bonds are secured by deposit of $4,932,100 1st mtge. 5½s.

Ser. "A" 7½s are red. at 105 on any int. date. $2,500,000 were *offered* in July 1921 by Cyrus Peirce & Co. and Blyth, Witter & Co., San Francisco, at 100 and int. V. 113, p. 540. All of the outstanding series A were to be redeemed soon after issuance of $4,265,000 series E, 5%, in July 1926. V. 123, p. 323.

Ser. "B" 6s are red. all or in part on any int. date on 60 days' notice at 110. In May 1922, $3,000,000 were *offered* in May 1922 by Blyth, Witter & Co. and Cyrus Peirce & Co. at 102 & int. V. 114, p. 2246.

Ser. "C" 6s are callable all or in part on any int. date on 60 days' notice at 105. $2,000,000 were *offered* in March 1924 by Blyth, Witter & Co. at 99½ & int., yielding over 6%. V. 118, p. 1141.

Ser. "D" 6s are red. all or part on any int. date on 60 days' notice at 105 and int., provided, however, that in case of the sale to or other acquisition of the co.'s properties by any public corporation, the co. may at its option and upon like notice redeem these bonds as a whole at 103 & int. In Feb. 1925, $3,000,000 were *offered* by Blyth, Witter & Co., Peirce, Fair & Co., Mercantile Securities Co. of Calif. and American Securities Co. at 101½ & int. V. 120, p. 955.

Series E 5s, dated March 1 1926 are red. all or part on 60 days' notice at 105 & int., provided, however, that in case of the sale to or other acquisition of co.'s properties by any public corporation, co. may at its option redeem these bonds as a whole at 100 & int. Exempt from Calif. personal property tax. In July 1926 Peirce, Fair & Co., Blyth, Witter & Co., and Mercantile Securities Co. of Calif. offered $4,265,000 Series E at 97½ & int., to yield over 5.15%. V. 123, p. 323.

The 3-year 5½% notes are red. as a whole only on any int. date on 30 days' notice at 101 & int. up to and incl. Feb. 1 1926, thereafter at 100½ & int. up to and incl. Feb. 1 1927, and thereafter at 100 & int. $1,000,000 were *offered* in Feb. 1925 by Blyth, Witter & Co., Peirce, Fair & Co., Mercantile Securities Co. of Calif. and American Securities Co. at 100 & int. V. 120, p. 955.

All of the outstanding notes were to be redeemed soon after the issuance of $4,265,000 unifying & refunding mtge. 30-yr. 5% g. bonds, series E in July 1926. V. 123, p. 323.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross oper. revenues	$3,694,376	$3,478,811	$3,202,441	$2,887,160
Oper. exp., taxes, depr.	1,843,975	1,812,161	1,597,059	1,453,590
Net oper. revenue	$1,850,400	$1,666,650	$1,605,382	$1,433,570
Non-oper. rev. (net)	70,382	19,622	9,776	25,786
Net revenue	$1,920,783	$1,686,272	$1,615,158	$1,459,356
Interest	1,116,820	961,648	919,354	894,219
Class A pref. divs.	454,128	444,208	404,516	387,016
Class B pref. divs.	149,360	149,360	149,360	112,020
Federal income tax	53,568	60,349	52,184	50,033
Net to surplus	$146,907	$70,707	$89,743	$16,068

OFFICERS.—Pres., Edwin O. Edgerton; V.-P. & Gen. Mgr., G. H. Wilhelm; 1st V.-P., J. Y. Eccleston; 2d V.-P., R. M. Fitzgerald; Sec. & Treas., S. M. Marks.—V. 120, p. 828, 955, 1746, 2146; V. 122, p. 3452; V. 123, p. 323, 454.

EMPIRE GAS & FUEL CO. (DELAWARE).

Controlled by Cities Service Co.

ORGANIZATION.—Incorp. in Delaware June 1919. The following are some of the subsidiary cos.: Empire Refining Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co., Indian Territory Illuminating Oil Co., and Cities Service Oil Co. (Del.). For complete list of subsidiary companies, see under "Cities Service Co."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Produces high-grade refinable crude oil and also owns and operates a natural gas system. Its oil properties are located in the Mid-Continent field in Kansas, Oklahoma, Arkansas, and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri. Its business combines the four essentials which constitute a complete unit in the oil industry, namely, production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. The natural gas production of the co. is principally in Osage County, Okla., and co. owns 434 gas wells. In addition co. purchases gas from other producers, and in the aggregate has available a daily open flow gas supply of approx. 1,250,000,000 cu. ft. Co. owns approx. 3,000 miles trunk pipe lines and supplies gas to local distributors serving Kansas City and Joplin, Missouri, Kansas City, Topeka, Hutchinson, Ottawa and Wichita, Kansas, and substantially all other cities and towns in the vicinity of these communities with a total population of approx. 1,250,000. Gas supplied averages over 100,000,000 cu. ft. daily. Co. was reported on June 7 1926 to have acquired 25,000 acres of land in Fayette County, West Virginia and planned to drill for oil immediately. V. 122, p. 3337.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $75,000,000	----	All owned by Cities Service Co.		
Cum pref $500,000,000	----	----	$31,064,240	----
1st & ref cv $50,000,000 Ser "A" ($100, &c) gold c*&r*	1922	7½ g M-N	35,549	May 1 1937
Ser "C" $10,000,000 ($100, &c) gold c*&r*	----	7½	4,628,400	May 1 1937

Bankers Trust Co., New York, trustee.

6½% series, due 1941 $1,000 $500, $100 c* & $1,000 & multiples r.tf)	1926	6½ A-O	20,000,000	Apr 1 1941

Interest in Chicago and New York.

Bonds.—The total amount of authorized *1st & ref. gold bonds* is $150,000,000. Issuable under restrictions stated in trust indenture.

The 1st & ref. conv. bonds Ser. "A" (V. 114, p. 1895) are red., all or part, at 115 & int. during first year, and thereafter at 115 & int. less 1% for each expired year from date of issue, but at par last six months. Listed on N. Y. Stock Exchange. V. 123, p. 1633.

Conv. into the 8% cum. pref. stock on the basis of the prevailing skg. fund call price for the bonds and par for the pref. stock, with adjustmen for interest and dividends.

Co. obligates itself to maintain a minimum *sinking fund* for Ser. "A," bonds, operating through Halsey, Stuart & Co., Inc., the amount of which is calculated to retire about 60% of the series by maturity, the skg. fund operating quarterly, beginning Aug. 1 1922, through the purchase of bonds in the market or by call by lot at 107½ and int. during first year, less ½% for each expired year from date of issue, but at par last six months.

There is a *sinking fund* operating quarterly beginning Oct. 1 1926, through Halsey, Stuart & Co., Inc., for the retirement of 6½% *series bonds, due* 1941, at the annual rate of at least $1,000,000, by purchase of bonds in the market at not exceeding redemption price otherwise by, call at such price. Co. has right to anticipate this sinking fund obligation. While any of the 6½% series are outstanding, additional bonds may only be issued (in same or other series of such tenor as stated in the indenture, under restrictions as to the cost of additional developments and additions and subject to certain earnings restrictions. While any bonds of series A, series C or 6½% series, due 1941, are outstanding co. is to maintain a *depletion and depreciation fund* of not less than $3,000,000 per annum (in addition to the sinking fund), to be used to (1) redemption of series A bonds, if any are outstanding; (2) for capital expenditures; (3) for temporary investment in assets to be pledged with trustee until applied as under (1) or (2).

6½% series, due 1941, are red., whole or part, on 60 days' notice at 106% less ½% for each expired 12 months from and incl. April 1 1926 and at par during the last 3 years, in each case with interest. Co. refunds Penn. and Conn. 4 mills and Mass. 6% taxes. Listed on N. Y. Stock Exchange. V. 123, p. 1633. In March 1926 Halsey, Stuart & Co., Inc., and Hallgarten & Co. offered $20,000,000 6½% series, due 1941, at 97½ and int., to yield over 6¼%. The bonds carried *warrants to purchase common stock of Cities Service Co.* in the proportion of 20 shares per $1,000 bond at $46 per share during 1926, or at $50 during 1927, or at $54 during 1928, provided not more than $6,000,000 principal amount of bonds may exercise such right in any one cal. year. Warrants not detachable. V. 122, p. 1770.

These bonds are secured (subject to existing and future pledges of oil in storage, purchase money and existing liens on property hereafter acquired) by a 1st mtge. on a part of the properties and by a 1st mtge. on all the properties now owned or hereafter acquired by the parent co., and by a first lien upon all of the stocks of the subsidiaries owned by the co. V. 114, p. 1895.

All of the outstanding Empire Refining Co. 1st mtge. & coll. tr. skg. fund 6% bonds, dated Feb. 1 1917, were called for redemption on Aug. 1 1926 at 108 and int. V. 122, p. 3080, 3605.

EARNINGS.—Consolidated earnings for 12 *months end. Nov.* 30.

	Total Revenue.	Net After Maint. & Depr.	Interest & Amortiz.	xSundry Deductions.	Avail. for Dividends.
1925	$54,088,296	$12,470,479	$6,084,111	$414,261	$5,972,107
1924	47,740,725	6,716,996	6,315,869	323,148	77,979
1923	45,259,459	7,276,367	5,849,985	284,135	1,142,247

x Minority stockholders' interest in subsidiary companies' surplus of earnings, and other deductions.

Latest Earnings.—Consolidated earnings for 12 mos. end. June 30 1926: Gross, $60,973,613; net after maint. & deprec., $14,121,559; int., amort., $5,848,636; minority proportion of surplus, $506,498; available for dividends, $7,766,425.

OFFICERS.—Pres., Henry L. Doherty, New York.—V. 119, p. 1740, 2877; V. 120, p. 1326, 1585, 3186; V. 121, p. 197, 1460, 1788, 3003; V. 122, p. 347, 1608, 1770, 3081, 3605; V. 122, p. 1633.

FEDERATED UTILITIES, INC.

ORGANIZATION.—Incorporated in Delaware Aug. 18 1925. Owns all of the outstanding bonds and the entire outstanding common stocks, except directors' shares, of the *Michigan Federated Utilities Corp.* and the Palm Beach Gas Co., and in addition thereto, all the capital stock, except directors' shares, of three subsidiaries in Indiana and Georgia, and over 90% of the capital stock of the Consumers' Gas & Coke Co. of Waycross. V. 121, p. 1568.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's subsidiaries serve a population of over 200,000. Artificial gas is furnished to 11 communities in the State of Michigan in what is known as the Michigan Industrial Belt, and to Palm Beach and West Palm Beach, Fla., also to a number of communities in Indiana, Florida, Alabama and Georgia. There are 6 gas plants in Michigan, all of which manufacture either coal gas or both coal and water gas. The Palm Beach gas plant manufactures water gas only. V. 121, p. 1568. Co. acquired in March 1926 the Mt. Clemens, Mich., gas properties. As of June 30 1926 18,008 gas meters in service. Average daily send-out about 1,680,000 cu. ft.

STOCK AND BONDS—	Date.	Interes..	Outstanding.	Maturity.
Common (no par)	----	----	52,80 shs	----
1st mtge. coll. gold bonds, series A ($100-500-1,000c*tf	1925	6 g M-S	1,900,000	Sept. 1 1945

Int. at First Trust & Savings Bank, Chicago, trustee.

Series B	1926	5½ g M-S	350,000	Sept 1 1946
Mich. Fed. Ut. Corp. 6.6% 1st pref. cum	----	6.6	389,800	----

Bonds.—The *1st mtge. coll. gold bonds, series A, bonds, dated Sept.* 1 1945, are secured by pledge of first mortgage bonds of the subsidiary companies. The subsidiary bonds constitute the entire funded debt in aggregate principal amount equal to not less than 100% of the total amount of 1st mtge. coll. gold bonds outstanding and under the terms of the indenture this ratio must always be maintained. There are $1,350,000 of 1st mtge. bonds of the Michigan and Florida subsidiaries now authorized and owned by the company Are further secured by pledge of the entire outstanding common stocks, except directors' shares, of such subsidiary companies. Red. all or part on any interset date on 60 days' notice as follows: on or before Sept. 1 1930 at 105 and int.; thereafter at ½% less for each succeeding year or part thereof, to and incl. Sept. 1 1936 and thereafter at 102 and int. Additional bonds may be issued in one or more series of such tenor as may from time to time be determined, for the purpose of acquiring new subsidiary corporations and for permanent improvements, &c., but the total par amount of bonds outstanding shall not exceed (1) 75% of all the properties nor (2) 100% of the par value of the first mtge. bonds of subsidiaries deposited and pledged with the trustee plus 75% of properties owned directly by the company, and upon which trustee is given a valid first lien under the indenture. Additional bonds may only be issued when consolidated earnings of the company and its subsidiaries (incl. such new subsidiary) have been twice annual interest on all outstanding bonds (incl. new issue).

Each subsidiary must maintain a *maintenance, renewal, depreciation and sinking fund* of 12½% of gross revenues. Any balance of this fund to be used either for retirement of bonds or to make further additions, &c. In Sept 1925 Wm. L. Ross & Co., Fenton, Davis & Boyle, Chicago, and Benjamin Dansard & Co., Detroit, offered $1,000,000 6% series A, at 100 and int V. 121, p. 1568. In March 1926 Wm. L. Ross & Co., Inc., &c., &c., offered $600,000 additional series A bonds at 100 and int. V. 122, p. 1761.

Series B 5½s, dated Sept. 1 1926 are red. whole or part on 60 days' notice at 103 and int. Penn., Mass., Conn. and Maryland mill taxes refundable. In Aug. 1926 Wm. L. Ross & Co., Inc., Chicago, offered $350,000 series B at 97 and int., to yield about 5.75%.

EARNINGS.—Consolidated earnings of co. and its subsidiaries (incl. earnings accruing to prior owners) for 1925: Gross, $877,272; operating expenses and taxes (incl. maintenance), $586,254; annual interest requirements of $1,800,000 series A 6% bonds, $108,100; balance available for Federal income taxes, deprec., amort. & divs., $183,018.

Latest Earnings.—Consolidated earnings of co. and subsid. cos. (incl. earnings accruing to prior owners) for 12 months ending June 30 1926:

Gross earnings	$1,054,984
Operating exp., taxes, maint., int. on Consumers Gas & Coke Co bonds and dividends on Mich. Fed. Utilities pref. stock	670,198
Available for int., Federal income taxes, deprec., amort. & divs.	384,786
Annual interest requirements	133,250
Balance	$251,536

OFFICERS.—Pres., Fred. W. Seymour.—V. 121, p. 1568; V. 122, p. 1761.

GAS & BY-PRODUCTS CO.

ORGANIZATION.—Incorp. in Delaware. Controls and operates the following companies: Dallas Gas Corp. (owning all of the com. stocks of the Dallas Gas Co. and County Gas Co., Dallas, Tex.); Natural Gas Producing Co. of Louisiana; Excelsior Pipeline Co.; Morehouse Natural Gas Co., Inc., Bastrop, La.; Panola Oil & Gas Co., Panola County, Tex.; and the U. S. Carbon Co., Bastrop, La.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through subsidiaries, distributes gas to the city of Dallas and its environs, serving a population of 248,000. Also produces and distributes natural gas from the Monroe field in northern Louisiana. Has 555.409 miles of distributing mains and 53,855 meters in service. The company also, through subsidiaries, owns a pipe line and gas distributing organization and a carbon black manufacturing company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$7,474,000	----------
Pref 7% cum $6,300,000($100)	----	7 Q-J	2,769,600	----------
First lien coll $3,000,000 ($500 and $1,000) gold_c*.tf	1924	7 g J-J	2,870,000	Jan 1 1939

New York Trust Co., N. Y., trustee.

Stock.—Pref. is callable, all or in part, at any time at 110 and dividends.

Bonds.—First lien collateral 7s are secured by the pledge of the first mtge. 7% demand bonds of the following-named companies, which in effect make these First Lien Coll. 7% bonds a direct first mortgage on the properties of each: Natural Gas Producing Corp. of Louisiana, $1,953,500 (total, $2,000,000); Excelsior Pipeline Co., $500,000; Morehouse Natural Gas Co., Inc., $25,000; Panola Oil & Gas Co., $400,000; U. S. Carbon Co., $500,000 In addition to the foregoing, these bonds are secured by a deposit of all (except directors' shares) of the com. stocks of the Dallas Gas Corp., Excelsior Pipeline Co., Morehouse Natural Gas Co., Inc., U. S. Carbon Co., Panola Oil & Gas Co., and over 97% of the com. stock of the Natural Gas Producing Co. of Louisiana. Are convertible into 7% cum. pref. stock on the basis of 12 shares of pref. stock for each $1,000 face value of the bonds. Are redeemable on the first day of any month on 30 days notice at 107½ and int. to and including Jan. 1 1929; 105 and int. after Jan. 1 1929, and on or before Jan. 1 1935; thereafter at a premium becoming 1% less each year to 101 and int. during the last year of life. $3,000,000 were *offered* in April 1924 by Gladney & Watson, New Orleans, at 96½ and dividend, to yield over 7.40% (with 50% bonus in com. stock). V. 118, p. 1916.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$4,629,817	$4,237,312	$3,299,028
Oper. exp., maint., taxes and prior fixed charges	3,986,521	3,663,948	2,840,353
Net earnings	$643,296	$573,364	$458,675
Annual interest on first lien bonds	$205,765	210,000	------

OFFICERS.—Pres., H. D. Walbridge; V.-P., F. T. Hepburn; V.-P., F. E. Haag; V.-P., H. C. Morris; Sec., L. A. Wood; Treas., A. E. Walbridge.—V. 118, p. 1399, 1916; V. 122, p. 2493, 3209.

GREENWICH WATER AND GAS CO.

ORGANIZATION.—Incorp. in Delaware, Dec. 1925. Co. owns 100% of the capital stock and 1st mtge. bonds of the Greenwich Gas Co., and 100% of the stock of the Greenwich Water Co., which in turn owns the entire capital stock of the Port Chester Water Works, with the exception of directors' qualifying shares.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries co. supplies water and gas to Greenwich, Conn. incl. Sound Beach, Cos Cob, Riverside, Borough of Greenwich, Glenville and East Port Chester, and water to Port Chester and Rye, N. Y. Total population served with water estimated over 57,000. As of May 1 1926, 9,471 water and 482 gas consumers, 146 miles of water pipe line. Co. is increasing its gas distribution by extensive additions. V. 122, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs. (no par)	----	----------	100,000 shs.	----------
7% cum pref $1,250,000 ($100)	----	7 Q-F	$1,100,000	----------
Coll trust series A ($1,000, 500 c*) tf	1926	6 J-J	1,250,000	Jan. 1 1946

The Atlantic National Bk, Boston, trustee.

Stock.—The 7% *cum. pref. stock* is entitled to $107 and divs. in event of voluntary, and $100 and divs. in event of involuntary dissolution or liquidation, before any other class of stock. Call., all or part, at $107 and divs. on 30 days' notice. In Aug. 1926 Putnam & Storer, Inc., Boston, sold $1,100,000 7% pref. at 100 and divs. V. 123, p. 709.

Bonds.—*All of the outstanding series B 5½% g. notes, dated May* 1 1926 and 2-year 6% g. notes, dated Jan. 1 1920 were called Sept. 3 1926 at 100½ and int. V. 123, p. 709, 1251.

The 6% coll. trust gold bonds, series A, dated Jan. 1 1926, are secured by pledge of 100% of the capital stock of Greenwich Water Co. and 100% of the 1st mtge. bonds and capital stock of Greenwich Gas Co. An annual *sinking fund* beginning April 1 1929, of 10% of consolidated net earnings for preceding calendar year (but not exceeding $25,000 for the first 5 payments and $35,000 thereafter), is to be used to retire Series A bonds. Net earnings defined as net after all interest and taxes (except Federal income taxes), but before depreciation and bond and note discounts. Conn. 4-mills and Mass. 6% taxes refundable. Additional bonds may be issued in series for not exceeding 80% of cost or fair value to the company of securities of subsidiaries acquired and pledged (except 1st mtge. bonds of subsidiaries against which collateral trust bonds may be issued at face value); or, for not exceeding 65% of cost or fair value of securities of certain other companies, or fixed properties; and provided consolidated net earnings for 12 out of preceding 14 months have been not less than 2 times interest on all bonds outstanding, incl. new issue. Are red. on 30 days' notice at 105 and int. to and incl. July 1 1936, and thereafter at 100 and int., plus ½% for each year or fraction thereof of unexpired life. In Jan. 1926 E. H. Rollins & Sons and Putnam & Storer, Inc., Boston, offered $1,250,000 at 99½ and int. to yield over 6%. V. 122, p. 480.

EARNINGS.—Consolidated earnings for 12 mos. ending Mar. 31 1926:

Gross earnings	$381,314
Operating expenses and local taxes	107,464
Available for int., deprec., Federal non-oper. taxes and divs.	$273,850

OFFICERS.—Pres., Eben F. Putnam; V.-P., John W. Harding; Treas., F. L. Putnam; Sec., E. M. Thoday, Boston. Office, Wilmington, Del.—V. 122, p. 480, 3338; V. 123, p. 709, 1251.

GREENWICH WATER CO.

Control.—The entire outstanding capital stock is owned by *Greenwich Water & Gas Co.*

ORGANIZATION.—Incorp. in Connecticut in 1880. Supplies water, without competition, to about 4,824 customers in the Township of Greenwich, Conn., incl. Sound Beach, Coscob, Riverside, Borough of Greenwich, Glenville and East Port Chester; aggregate population about 25,000. Co. also owns the entire capital stock of Port Chester Water Works, which purchases its water from Greenwich Water Co. and supplies about 4,647 customers in Port Chester and Rye, N. Y.—V. 123, p. 82.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	------	$1,000,000	----------
1-year 4½% notes $1,000,000 ($1,000, $5,000 c*)	1926	4½ g	1,000,000	July 1 1927

Prin. & int. at Atlantic Nat. Bank, Boston.

Port Chester Water Works first mortgage	----	6	280,000	----------

Guar. (p. & i.) by Greenwich Water Co.

Notes.—The *1-year 4½% g. notes, dated July* 1 1926 are a direct obligation of the co. Red. all or part on any date at 30 days notice at 100 and int. Tax-exempt in Connecticut. In July 1926 Putnam & Storer, Inc., of Boston and E. H. Rollins & Sons sold $1,000,000 at 99¼ and int., to yield about 4.75%. V. 122 p. 3605; V. 123 p. 82.

Dividends.—Since 1906 annual dividends of 6% or more have been paid by co. on its outstanding capital stock.

EARNINGS.—Consolidated earnings (incl. subs.) for 12 mos. end. March 31 1926:

Gross earnings	$368,338
Oper. exp., local taxes & Port Chester Water Wks. int. requirem'ts.	127,451
Net earnings	$240,887
Annual interest on one-year notes	45,000
Balance	$195,887

HACKENSACK WATER CO.

ORGANIZATION.—Incorporated under laws of New Jersey in 1869.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to 51 cities and towns in Hudson and Bergen counties, New Jersey. Miles of mains, 666.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($25)	----	J-D	$5,125,000	June'26 3%
Pref 7% cum $4,000,000 ($25)	----	7 J-D	2,375,000	June 26 3½
7% cum pf Cl A $6,000,000 (par $25)	----	7 Q-M	1,325,150	June'26, 1¾
1st mtge $6,000,000 ($1,000) gold	1902	4 g J-J	4,750,000	July 1 1952

Hudson Trust Co., Hoboken, N. J., trustee.

Debenture bonds series of 1936 ($100 &c) gold ctf	1921	7 g J-D	2,000,000	Dec. 15 1936

Stock.—7% preferred stock is cumulative and participating Redeemable at 110 after three years from date of issue. On June 3 1925 stockholders increased the authorized capital stock to $6,000,000 ($25) common, $500,000 ($25) preferred, $4,000,000 ($25) 7% pref. and $6,000,000 7% cum. pref. class A stock. Of this latter stock $1,500,000 was sold to customers and employees at $25 and to stockholders. V. 121, p. 2038. The 7% pref. class A stock is entitled to 7% cum. div. per annum, and to assets (par and divs.) before the common stock. Redeemable at 104 after three years from date of issue. V. 120, p. 2941; V. 121, p. 1460.

Bonds.—1st Mtge 5s are call at 105 and int The 7% gold debenture bonds of 1936 are red as a whole at 105½ on or before June 15 1929; at 104 to June 15 1931; at 103 to June 15 1933; at 102 to June 15 1935, and at 101 to June 15 1936 V. 113, p. 2726.

Dividends.—On pref., 3½% s.-a. to June 1926. On the 7% cum. pref. class A stock 1¾% quarterly to June 30 1926. V. 121, p. 2873. On common, 3½% s.-a. from Dec. 1917 to Dec. 1920; June 1921 dividend passed; Dec. 1921 paid 3%; Dec. 1922, 4%; June 1923, 3% and 3% semi-annually thereafter to date.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$2,398,621	$2,285,897
Operating expenses, taxes and depreciation	1,553,481	1,549,175
Net earnings	$845,140	$736,722
Other income	20,509	15,708
Total income	$865,649	$752,430
Bond interest	330,000	330,000
Other interest, amortization, &c	62,362	40,052
	$392,362	$370,052
Balance available for dividends	$473,287	$382,378

OFFICERS.—Chairman of Board, Robert W. de Forest; Pres., Nicholas S. Hill Jr.; V.-Ps., Hamilton F. Kean and Henry L. de Forest; Sec. & Treas., Earle Talbot; Compt., J. Alfke. Offices, 624 Park Ave., Weehawken, N. J. —V. 120, p. 2146, 2268, 2815, 2941, 3314; V. 121, p. 585, 1460, 2038, 2402, 2873, 3003; V. 122, p. 1609, 2190, 3453.

MICHIGAN FUEL & LIGHT CO.

Management.—In hands of Interstate Fuel & Light Co.

ORGANIZATION, &c.—Incorp. in Michigan in 1925. Supplies artificial gas without competition to Benton Harbor, St. Joseph, South Haven, Sturgis, Allegan, Otsego and Plainwell, Mich.; population served over 53,000. The major gas plant is located in Benton Harbor and has a capacity of 1,700,000 cu. ft. per day. The combined daily capacity is 2,405,000 cu. ft.; 132.5 miles of gas mains, 7,532 meters. Gas sales 1925: 184,677,200 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 25,000 shs (no par)	----	----------	3,800 shs.	----------
Cum 7% pref $2,500,000	----	----------	$600,000	----------
1st mtge 6% gold Series A ($1,000, $500) c*tf	1925	6 g J-D	1,675,000	June 1 1950

Chatham Phenix N. B. & Tr. Co., N.Y., trus.

Bonds.—The *1st mtge. 6% gold bonds, Series A, dated June* 1 1925, are red., all or part, on 30 days' notice at the following prices and interest; Up to June 1 1930 at 105; June 1 1935 at 104; June 1 1940 at 103; June 1 1945 at 102; June 1 1949 at 101; thereafter at par. Prin. and int. payable in New York and Chicago. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. Tax exempt in State of Michigan. Additional 1st mtge. bonds may be issued for 80% of permanent extensions, improvements, &c., provided that net earnings for 12 consecutive within preceding 15 months have been 1¾ times annual interest on all bonds outstanding incl. new issue. May also be issued for refunding purposes. Series A has a *maintenance and improvement fund* equal to 8% of annual gross gas sales, to be used at the option of the company for maintenance, for permanent additions and improvements which could otherwise be made the basis for issuance of additional bonds under this mortgage, or for the retirement of 1st mtge. bonds. In June 1925 Taylor, Ewart & Co. offered $1,100,000 series A at 99½ and int., to yield over 6%. V. 120, p. 3187.

EARNINGS.—For cal. year 1925: gross, $396,577; net after maint., and taxes. $130,396; fixed charges, $63,122; balance, $67,274.

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Gross, $298,385; net, $106,031; bond int., $52,025; other int., $3,969; available for deprec. and divs., $50,037.

OFFICERS.—Pres., C. A. Runyan; V.-P., R. C. Douglas; Treas., L. F. Ryall; Sec., H. G. Beebe.—V. 120, p. 3187; V. 121, p. 1227; V. 123, p. 1876.

Michigan Fuel and Light Co.

First Mortgage 6% Bonds

Due 1950

TAYLOR, EWART & CO.

INCORPORATED

Chicago *New York*

Kansas City St. Louis Minneapolis Milwaukee

New Orleans Dallas

ATLANTIC CITY GAS COMPANY.

Control.—The operation of the company is under the *supervision* of the C. H. Geist Co.

ORGANIZATION.—Incorp. in 1910 in New Jersey as a consolidation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates the gas producing and distributing system which supplies gas, without competition, to Atlantic City, Chelsea, Ventnor, Margate City, Longport and Pleasantville. Permanent population over 50,000. Summer population over 300,000. Gas plant of about 7,000,000 cu. ft. daily capacity; gasholders of 4,500,000 cu. ft. aggregate storage capacity, 211 miles of mains; over 28,699 customers; sales 12 mos. end. Aug. 31 1926: 1,074,592,300 cu. ft. V. 123, p. 80.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	50,000 shs	----------
7% cum pref ($100)	----	7%	$882,000	----------
1st mtge 5% s f g $6,000,000 ($1,000 c*) tf	1910	5 g J-J	4,259,500	Jan 1 1960
	Girard Trust Co., Philadelphia, trustee.			

BONDS.—The *1st mtge.* bonds are secured by a direct 1st mtge. on the franchises, real estate and all other property of the co., incl. after-acquired property. Additional 1st mtge. bonds may be issued for 85% of additions, improvements, &c., provided net earnings for 12 months have equalled 1¼ times annual interest on all bonds then outstanding, incl. proposed issue. There is a *sinking fund* of $25,000 annually for the purchase or call by lot and cancellation of 1st mtge. bonds at not more than 105 and int. $214,500 have been canceled by sinking fund up to the present. Red., whole or part, for sinking fund on any interest date on 2 weeks' notice at 105 and int. Penn. taxes (other than succession or inheritance taxes) refundable. In July 1926 Drexel & Co. and Edward B. Smith & Co. offered $500,000 additional bonds at 98 and int. V. 123, p. 322.

EARNINGS.—(Excl. of Pleasantville property) for 12 mos. end. Aug. 31:

	1926.	1925.
Gross revenue	$1,606,689	$1,423,107
Oper. exp., maint., deprec., and all taxes	1,020,582	947,781
Net earnings	$586,107	$475,326
Annual bond interest	212,975	
Balance	$373,132	

OFFICERS.—President, C. H. Geist; V.-Pres., H. S. Schutt; Sec., C. H. Weak; Treas., H. A. Lang. Offices: 1622 Packard Bldg., Phila., Pa.—V. 123, p. 80, 322.

MONMOUTH CONSOLIDATED WATER CO. (N. J.)

Control.—Controlled through stock ownership by *American Water Works & Electric Co., Inc.*

ORGANIZATION.—Formed in 1926 in New Jersey by merger and consolidation of Tintern Manor Water Co., Monmouth County Water Co., and Rumson Improvement Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies water for domestic, municipal and commercial purposes in Monmouth County, N. J. Among the principal communities served are the City of Long Branch, the Boroughs of West Long Branch, Monmouth Beach, Fairhaven, Oceanport, Deal, Rumson, Seabright, Little Silver, Bradley Beach, Neptune City and Interlaken, the western part of the City of Asbury Park, and the Townships of Eatontown, Middleton, Ocean, Shrewbury and Neptune. The territory served, which is in effect a continuous residental community with a permanent population of about 75,000, is within commuting distance of the City of New York.

Co. owns and operates water works serving more than 13,400 consumers. The equipment includes pumping stations with a nominal daily capacity of approximately 39,000,000 gallons, and filtration plants with a nominal daily capacity of approximately 16,000,000 gallons. The distribution system includes approx. 186 miles of main. More than 800 hydrants are connected to Co.'s mains. V. 123, p. 1216.

STOCK AND BONDS—	*Date.*	*Interest*	*Ooutstanding.*	*Maturity.*
Common (no par)	----	-------	10,000 shs.	----------
7% cum pref ($100)	----	7	$185,700	----------
1st mtge 5% gold series "A" ($1,000, $500 & $100 c*) tf	1926	5 g J-D	2,500,000	June 1 1956
	Bankers Trust Co., N. Y. C., trustee.			

Bonds.—The *1st Mtge.* bonds are secured by a 1st mtge. on the property owned by co. and will be secured by a direct mortgage on after-acquired property. In event that any municipal corporation or other governmental subdivision or that any governmental body of the State of New Jersey shall acquire all or the major portion in value of the water works properties of co. and shall assume payment of principal and interest of all bonds issued under the indenture as a valid and binding general obligation, all liability and obligation of co. upon the bonds and the coupons shall forthwith cease and determine. In event that any such municipal corporation or any governmental subdivision or governmental body shall acquire all or any part of the water works properties of the company, and shall not assume the payment of principal and interest of all bonds issued under the indenture, then Bonds in principal amount not exceeding the price paid for the property so acquired, may, at the option of the Company be declared due and payable at 100 and int.

5% series "A" are red., all or part, on 30 days' notice at 105 to & incl. June 1 1931, at 102 to and incl. June 1 1936, at 101 to and incl. June 1 1951, and at par thereafter; plus int. in each case. Penn. & Conn. 4-mills, Maryland 4½-mills and Mass. 6% taxes refundable. Free of personal property taxes in New Jersey. In July, 1926, W. C. Langley & Co., and Halsey, Stuart & Co. offered $2,500,000 5%, series "A" at 95 & int. to yield over 5.30%. V. 123, p. 1216.

EARNINGS.—Combined earnings for 12 mos. ending May 31 1926:

Gross income	$499,253
Operating expenses, maintenance and taxes	243,177
Net income before interest & Federal taxes	$256,076
Annual interest on 1st mtge. bonds	125,000
Balance	$131,076

OFFICERS.—Pres., E. A. Geehan; V.-Pres., D. M. Watt; Sec., A. A. Adams; Treas. & Asst. Sec., T. B. Davis.—V. 123, p. 1216.

COMMUNITY WATER SERVICE CO.

ORGANIZATION.—Incorp. in 1926. Co. owns all of the common stock except directors' qualifying shares of the Peoria Water Works Co. and the New Jersey Water Co. Co. also owns substantial interests in the St. Louis County Water Co., the Rochester & Lake Ontario Water Co., supplying practically the entire suburban territory of Rochester, N. Y., and 95% of the capital stock of the Citizens' Water Co. of Washington, Pa., supplying Washington, Pa., and surrounding territory. V. 122, p. 3604.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns all or substantial amounts of the common stocks of companies supplying directly or indirectly 63 communities with water for domestic and industrial purposes. The territory served includes important cities in New York, New Jersey, Pennsylvania, Illinois, and Missouri; population over 268,000. V. 122, p. 3604.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common class A 100,000 shs.	----	----------	100,000 shs.	----------
Common class B 250,000 shs.	----	-------	250,000 shs.	----------
7% cum pref $5,000,000	----	-------	None	----------
1st lien g series A ($1,000 $500c*) tf	1926	5½ J-J	$1,350,000	July 1 1951
	Farmers' Loan & Trust Co., N. Y. C., trus.			
1-yr 6% sec g notes $1,000,000 Ser A ($1,000 $500c*) tf	1926	6 J-J	1,000,000	July 1 1927
	Int. at Farmers' L. & T. Co., N. Y., trustee			

Bonds.—The *1st lien 5½% g. bonds* are secured by a first lien and pledge of $1,350,000 the Citizens' Water Co. of Washington, Pa., 1st mtge. 5½% g. bonds, due July 1 1951, constituting the entire funded debt of that co. Additional bonds may be issued for a principal amount equal to mortgage bonds (either 1st mtge. bonds or mtge. bonds authorized by a Public Service Commission of the State in which issuing co. operates) of subsid. companies deposited as security under this mortgage issued for refunding purposes; or for 80% of additions, impts., acquisitions, &c. Except for refunding purposes, bonds may not be issued unless net earnings for 12 consecutive months within preceding 15 calendar months have been at least 1¾ times annual interest on all bonds in hands of public, incl. proposed issue. These earnings restrictions apply also to the issuance of bonds of subsidiaries. Net earnings to be taken after charging at least 5% of gross earnings of operating cos. to maintenance. There is a maintenance, renewal and replacement fund of at least 9% of annual gross earnings of co.'s subsids., derived from the mortgaged property. Series A, due July 1 1951 are red. whole or part on 30 days' notice through July 1 1930 at 105, through July 1 1935 at 103, through July 1 1943 at 102, through Jan. 1 1950 at 101, thereafter at par, in each case with int. Principal and int. payable at P. W. Chapman & Co., Inc., at either New York or Chicago. Pa., Conn., Kan. and Calif. 4-mills, Md. 4½-mills, Mich. and Ky. 5-mills, Va. 5½-mills, D. of C. 5-mills and Mass. 6% taxes refundable. In July 1926 P. W. Chapman & Co., Inc., *offered* $1,350,000 series A at 98½ and int., to yield over 5.60%. V. 123, p. 323.

Notes.—The *1-year 6% secured g. notes, dated July* 1 1926, are secured by a lien upon all of the common stock of the Peoria Water Works Co. and the New Jersey Water Co., together with substantial amounts of the common stock of the Rochester & Lake Ontario Water Co. and the St. Louis County Water Co., and over 95% of the capital stock of the Citizens' Water Co. of Washington, Pa. Pa., Conn., Kan., and Calif. 4-mills, Md. 4½-mills, Ky. & Dist. of Col. 5-mills, Va., 5½-mills and Mass. 6% taxes refundable. In June 1926 P. W. Chapman & Co., Inc., *offered* $1,000,000 series A at 100 and int. V. 122, p. 3604.

EARNINGS.—Consolidated earnings of Peoria Water Works Co., Citizens' Water Co. of Washington, Pa., and New Jersey Water Co. only for calendar year 1925:

Gross earnings	$974,976
Net after maintenance and all taxes	483,911
Minority preferred dividends and bond interest	319,684
Minority interest Citizens' Water Co. of Washington, Pa.	1,980
Balance	$162,247
Annual interest on 6% notes	60,000
Balance	$102,247

OFFICERS.—V.-P., George B. Blanchard.—V. 122, p. 3604; V. 123, p. 323.

NEW JERSEY WATER CO.

Control.—*Community Water Service Co.* owns the entire common stock, except directors' qualifying shares.

ORGANIZATION.—Co. was organized as a consolidation of New Jersey Water Service Co. and Stockton Water Co. Purchased in 1926 the Egbert Water Co. of Camden County, N. J. V. 122, p. 2949. Supplies a portion of the City of Camden, N. J., and adjacent territory on the opposite bank of the Delware River from Philadelphia, with water for domestic and industrial purposes. This territory includes the 11th and 12th Wards of Camden, N. J., the boroughs of Haddon Heights, Audubon, Oaklyn, Barrington, and a portion of the borough of Haddonfield, and portions of Delaware, Haddon and Center townships. Population served over 54,000. V. 121, p. 840. 120 miles of mains; 10,193 consumers.

Franchises.—Are without time limit.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000	----	----------	$241,500	----------
7% cum pref $1,000,000 1st	----	7%	273,750	----------
1st mtge 5s gold Series A ($1,000, $500, $100) c*tf	1925	5 g F-A	1,200,000	Aug 1 1950
	The New York Trust Co., N. Y. C., trustee			

Bonds.—The *1st Mtge. 5% gold bonds, Series A due Aug* 1 1950, are secured by a first mortgage on the entire property of the co. Additional bonds may be issued for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¾ times interest charges on all bonds outstanding, incl. new issue. There is a *maintenance and improvement fund* equal to 9% of annual gross earnings. Red. whole or part on 60 days' notice to and incl. Aug. 1 1928 at 105; to and inc. Aug. 1. 1938 at 102; to and inc. Feb. 1 1950 at 101; thereafter at 100; in each case with interest. Interest payable at P. W. Chapman & Co., Inc., in N. Y. City and Chicago. Penn., Conn., Kansas and Calif. 4 mills, Maryland 4½ mills, Michigan and Kentucky 5 mills, Virginia 5½ mills and Mass. 6% taxes refundable. In Aug. 1925 P. W. Chapman & Co., Inc., sold $1,000,000 Series A at 91½ and int. to yield about 5.65%. V. 121, p. 840. In March 1926 the same bankers sold $200,000 additional Series A bonds at 93½ and int., to yield about 5.50%. V. 122, p. 1762.

OFFICERS.—Pres., Geo. B. Blanchard; V.-P., Arthur D. Nelmes; Sec., Glen R. Snider; Treas., George B. Blanchard; Aud., C. W. Simpkins; Gen. Mgr., E. H. Smith. General office, 521 Federal St., Camden, N. J.—V. 121, p. 840, 1228, 2039; V. 122, p. 1762, 2949, 3606.

PEORIA (ILL.) WATER WORKS CO.

Control.—*Community Water Service Co.* owns the entire common stock except directors' qualifying shares.

ORGANIZATION.—Incorp. in New Jersey in 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves without competition the city of Peoria, Ill., and vicinity with water for domestic and industrial purposes. The territory served includes the city of Peoria, Averyville, Peoria Heights and Bartonville, and the townships of Peoria, Richwoods and Limestone. Population over 106,000. V. 121, p. 2039.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 15,000 shs (no par)	----	----------	5,000 shs.	----------
7% cum pref $1,000,000	----	7	$250,000	----------
Prior lien 5% g (closed) ($1,000) c*tf	1898	5 g M-N	800,000	May 1 1948
	Guaranty Trust Co., N. Y. City, Trustee.			
1st cons M g (closed) ($1,000) c*tf	1898	4-5 g M-N	1,380,000	May 1 1948
	Int. at Metropolitan Tr. Co., N. Y. C., Trus.			
1st & ref M 5s gold, ser A ($1,000, $500) c*tf	1925	5 g F-A	1,200,000	Aug 1 1950
	The N. Y. Trust Co., N. Y. City, Trustee.			

Bonds.—Of the $1,380,000 *1st cons. mtge. g. bonds due May* 1 1948, $1,185,000 are 4% and $195,000 5%. In addition to these amounts, $605,000 5% and $215,000 4% are pledged under the 1st & ref. mtge. 5% gold bonds.

The *1st & ref. mtge.* bonds are secured by a first mortgage on the larger part of the company's property which lies outside of the city limits of the city of Peoria as existing in 1898, which includes the distributing systems in suburban communities. Since 1898 the city limits have changed and a portion of this property above described now lies in the city of Peoria. Are further secured by pledge of $820,000 consol. mtge. bonds. The consol. mtge. is subject only to a closed issue of $800,000 prior lien bonds and is a direct mortgage on all the property of the company which was inside the city limits of Peoria as existing in 1898, and on such of the property of the company as lies outside the said city limits which is not covered directly by the 1st & ref. mtge. Additional 1st & ref. mtge. bonds may be issued for refunding purposes or for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¾ times annual interest on all funded debt incl. new issue. There is a *maintenance and improvement fund* of 9% of annual gross earnings derived from the mortgaged property. Red. all or part on 60 days' notice to and incl. Aug. 1 1930 at 103; Aug. 1 1940 at 102; Aug. 1 1949 at 101; thereafter at 100; in each case with interest. In the event the city purchases company's property and does not assume the bonds, the bonds will become forthwith payable at 100 and int. Int. payable at offices of P. W. Chapman & Co. Inc., New York and Chicago. Penn., Conn., Kansas and Calif. 4 mills, Maryland 4½ mills, Mich. and Kentucky 5 mills, Virginia 5½ mills and Mass. 6% taxes refundable. In Oct. 1925 P. W. Chapman & Co., Inc., offered $1,200,000 at 90 and int., to yield 5.77%. V. 121, p. 2039.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross, incl. other income	$540,480	$502,005	$498,867	$475,752
Oper. exp., depr. & taxes	342,407	x328,224	324,602	306,426
Int. & amortization	163,257	136,695	135,420	133,554
Surplus for year	34,816	37,086	38,845	35,772

x Includes $6,000 for Federal income tax (estimated).

OFFICERS.—Pres., George B. Blanchard; V.-P., Arthur D. Nelmes; Sec., A. L. Vaughan; Treas., M. D. Redmond; Asst. Sec., Glen R. Snider.—V. 120, p. 2684; V. 121, p. 2039; V. 122, p. 3607.

ST. LOUIS COUNTY WATER CO.

ORGANIZATION.—Organized in 1925 as a consolidation of the West St. Louis Water & Light Co. and the West St. Louis Pipe Line Co. For particulars see V. 122, p. 749.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes water to the suburban, residential districts of the City of St. Louis, Mo., together with 23 municipalities located throughout the County of St. Louis. Population served estimated over 120,000. 423 miles of water mains. Water is taken from the Missouri River. Pumping capacity 19,000,000 gallons per day in the high service and 17,000,000

gallons per day in the low service. Capacity of storage reservoir, 50.-000,000 gallons.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 25,000 shs (no par)	----	-------	14,000 shs	----------
Cum pref 25,000 shs (no par)	----	$6 Q-F	14,000 shs	----------
1st M g Series A ($1,000, $500 c*) tf	1925	5½ g J-D	$2,800,000	Dec 1 1945

Int. at Mississippi Val. Tr. Co., St. Louis, Trus.

Stock.—Co. issued warrants to holders of stock of the West St. Louis Water Co., share for share, entitling such holders on or before Jan. 23 1926 to purchase in the aggregate 14,000 shares common stock St. Louis County Water Co. at $20 per share. See V. 122, p. 749. Pref. stock is red. on 30 days' notice at $106 per share. Liquidation value $100. Exempt from all Missouri taxation. In March 1926 Francis, Bro. & Co., St. Louis, offered 3,600 shares at 90 & divs. V. 122, p. 2043.

Bonds.—The 1st M. g. bonds, Series A, due Dec. 1 1945, are secured by a first mortgage on the entire property (incl. after-acquired) of the co. Additional bonds of this or other series of such tenor as may be determined, may be issued for refunding purposes and for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¾ times interest charges on all bonds outstanding, incl. new issue. A *maintenance* fund of not less than 9% of annual gross earnings is provided for. Red. whole or part on 30 days notice at 105 and int. on or before Dec. 1 1935, thereafter at ½% less for each subsequent year. Interest payable at trustee's office, or at New York Trust Co. in New York City, Penn., California, Conn. and Kansas 4 mills, Maryland 4½ mills, Dist. of Col. and Kentucky 5 mills, Michigan 5 mills, Virginia 5½ mills and Mass. 6% tax refundable. In Dec. 1925 P. W. Chapman & Co., Inc., and Francis Bro. & Co. offered $2,800,000 at 98.50 and int., to yield over 5.62%. V. 121, p. 2877.

EARNINGS.—Of consolidated properties for calendar years:

	1925.	1924.
Gross	$751,136	$608,927
Deprec., all taxes, oper. exp., maint. & amort.	345,247	308,265
Fixed charges	154,000	------
Balance	$251,889	$308,265

OFFICERS.—Pres., W. H. Henby.—V. 121, p. 2877; V. 122, p. 749, 2043

HARTFORD CITY GAS LIGHT CO.

In 1926 Koppers Co. of Pittsburgh, Pa., acquired for cash 14,000 shs. of Hartford City Gas Lt. Co. which shares were to be exchanged for securities of *Connecticut Gas & Coke Securities Co.*, see this latter co. under "New Haven Gas Light Co." V. 123, p. 1502.

ORGANIZATION.—Incorp. in Conn. in May 1848.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas business in Hartford, West Hartford, East Hartford Fire District, Wethersfield and Manchester, Conn. Also sells gas to the company which supplies Windsor Locks, Thompsonville and Enfield. Has 271 miles of mains; 49,566 meters. *Franchises* are stated to be unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)	----	-------	$2,250,000	Sept '26, 50c
Preferred 8% ($25)	----	8%	750,000	Sept '26, 50c
1st mtge $1,000,000 ($1,000) gold c*	1905	4 g J-J	750,000	July 1 1935

Int. at Hartford-Connecticut Trust Co., Hartford, trustee.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gas made (1,000 cu. ft.)	1,637,778	1,503,654	1,461,159	1,296,120
Gas sold & used (M.cu.ft)	1,541,438	1,414,717	1,349,647	1,162,035
Gross income	$1,834,645	$1,689,654	$1,617,095	$1,412,156
Total expenditures	1,325,959	1,245,975	1,302,412	1,108,329
Earnings	508,686	443,679	314,683	303,827
Dividends paid	262,500	220,000	200,000	200,000
Appliances sold	3,821	3,539	2,909	3,284
Unaccounted for gas	5.83%	5.91%	7.64%	10.31%

OFFICERS.—Pres., E. B. Bennett; V.-P., F. R. Cooley; V.-P. & Gen. Mgr., E. E. Eysenbach; Sec. & Treas., John A. McArthur.—V. 120, p. 453; V. 122, p. 2190; V. 123, p. 1502.

INDIANAPOLIS WATER WORKS SECURITIES CO.

ORGANIZATION.—Incorporated in Delaware Dec. 30 1912. Owns practically the entire $5,000,000 com. stock of the Indianapolis Water Co. (see statement below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pf 7% cum $2,500,000 ($100)	----	7 A-O	1,500,000	Oct '26, 3½
Coll trust $2,500,000 ($1,000) gold c*	1913	6 g A-O	2,500,000	Jan 1 1948

Int. at Pa. Co. for Ins. on L., &c., Phila., trus.

Stock.—Pref. is redeemable at 105 and divs. on any div. date on 30 days notice.

Bonds.—The coll. trust 6s are secured by deposit of practically entire $5,000,000 com. stock of Indianapolis Water Co. *Sinking fund* is provided for. Callable, all or in part, for sinking fund at 102½ & int. on any int. date.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Treas., H. A. Lang; Sec., C. H. Weak.—V. 96, p. 139, 422.

(1) INDIANAPOLIS WATER CO.

Practically entire com. stock is owned by the Indianapolis Water Works Securities Co. (see above).

ORGANIZATION.—Incorporated in Indiana in 1881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to Indianapolis, Ind. (Population estimated at 362,000). Company obtains its supply of water from the White River, supplemented by Fall Creek and approximately 64 driven wells. Daily available supply 112,000,000 gallons. Maximum 24 hour use 44,000,000 gallons; peak load at the rate of 87,000,000 per day. Co. operates 4 pumping stations besides 2 booster stations to maintain pressure in the eastern elavated portions of the city, and a very modern slow land filteration system, also owns 9 miles of canal for the transport of water. The pumping plants have a daily capacity of 121,000,000 gallons; the distribution system, 563 miles long. Serves over 67,000 customers. V. 121, p. 2750

Rates.—V. 120, p. 330.

In Oct. 1925 the Indiana P. S. Comm. authorized the co. to change its $5,000,000 com. stock, par $50, into 500,000 shares of com. stock of no par value. V. 120, p. 828; V. 121, p. 2038.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com 500,000 shs (no par)	----	-------	x500,000 shs.	----------
6% cum pref $10,000,000	----	6 Q-J	$404,300	----------
1st & ref (Nov 1st) mtge $10,000,000 ($1,000) gold c*	1910	4½ g J-J	3,731,000	July 1 1940

Int. at Bankers Trust Co., N. Y., trustee.

1st lien & ref m g series 1923	1923	5½ g	$4,500,000	Mar 1 1953
Series 1924	1924	5½ g	786,000	----------
Series 1925 $10,000,000 ($1,000, $500) tf	1925	*5 g	830,000	Dec 1 1960

Fidelity Trust Co., Phila., trustee.

x Practically all owned by Indianapolis Water Works Securities Co.

Stock.—The 6% *cum. pref. stock* is preferred as to assets and cum. divs. Dividends cumulative from April 1 1926. Call. at 103 and divs. In May 1926 Fletcher-American Co. offered $404,300 at 100 & divs. V. 122, p. 3081.

Bonds.—First & ref. mtge. 4½s are callable at 104 and int. on any int. date. $5,542,000 are pledged as security for the first lien & ref. mtge. 5½s. Albert Baker, Indianapolis, co-trustee.

First lien & ref. mtge. 5½s are secured by deposit of $5,542,000 first & ref. mtge. 4½s. Series 1923 is red. all or part, on any int. date on four weeks' notice, at 105 & int. to and including March 1 1933; thereafter at 102½ & int. to and including March 1 1943; thereafter at 101 & int. prior to maturity. Company agrees to reimburse holders resident in Penna. for the 4 mills tax. In March 1923 Drexel & Co., Phila., and Brown Bros. & Co., N. Y. *offered* $4,500,000 Series 1923 at 96 & int., to yield about 5.80%. V. 116, p. 1185, 1282. Series 1925 are red. all or part on 30 days' notice, at 105 on or before Dec. 1 1940; on or before Dec. 1 1950 at 102½; thereafter at 101; in each case with int. Penn. 4 mills tax refundable. In Dec. 1925, Drexel & Co. and Brown Brothers Co., Phila. offered $830,000 Series 1925, 5% bonds, at 96½ and int., to yield 5.20%.—V. 121, p. 2750.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.	1923.
Operating revenues	$2,425,572	$2,348,988	$2,141,953	$1,840,971
Operating expenses	1,246,532	1,182,746	611,446	535,724
Taxes assigned to oper.			421,722	338,800
Depreciation			138,749	89,610
Net operating income	1,179,040	1,166,242	970,036	876,837
Non-operating income	38,547	24,413	27,728	25,531
Net earnings	1,217,587	1,190,655	997,764	902,368
Interest	490,477	463,642	432,801	384,619
Penn. State tax refund	3,585	2,356	2,898	1,702
Amort. of bond discount	22,420	21,238	20,372	18,401
Miscell. deductions	*Cr*9,846	*Cr*9,293	*Cr*539	3,774
Net corporate income	$710,951	$712,712	$542,232	$493,872

x Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Treas., H. A. Lang; Sec., F. C. Jordan; Gen. Mgr., H. I. Morse.—V. 119, p. 1741; V. 120, p. 86, 330, 828, 2400; V. 121, p. 2038, 2750; V. 122, p. 3081.

MILWAUKEE GAS LIGHT CO., MILWAUKEE, WIS.

Affiliated with *American Light & Traction Co.*

ORGANIZATION.—Incorp. in Wisconsin in 1852. Co. furnishes gas under a perpetual franchise in the city of Milwaukee, Wis.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($50)	----	-------	$5,500,000	----------
Pref $2,000,000 ($100)	----	-------	2,000,000	----------
1st m g $10,000,000 ($1,000) c* tf	1902	4 g M-N	9,097,000	May 1 1927

Central Union Trust Co., N. Y. C., trustee.

Bonds.—The 1st m. gold bonds are listed on N. Y. Stock Exchange Call. as a whole at 110 and int. on 8 weeks' notice.

EARNINGS.—For calendar year 1925: Total operating revenue, $5,041,038; net after retirement & taxes, $1,792,929; non-operating income, $43,867; fixed charges, $388,228; balance, $1,448,568.

Latest Earnings.—For 12 mos. end. Aug. 31:

	Gross, Incl. Other Income.	Ney after Oper Exp.	Interest.	Net Income.
1926	$5,390,575	$2,047,690	$386,035	$1,661,655
1925	4,999,855	1,686,301	361,003	1,325,298

OFFICERS.—Pres., Alanson P. Lathrop; V.-P., Sheldon J. Glass; V.-P. & Gen. Mgr., R. B. Brown; V.-P., Sec. & Treas., E. Haase.

KANSAS CITY GAS CO.

Controlled by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Missouri in 1906. In 1920 purchased the property of the Kansas City, Mo., Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company supplies natural gas in Kansas City, Mo., where it operates without competition, serving an estimated population of over 350,000 persons. Property includes gas holders with an aggregate capacity of 7,000,000 cu. ft., regulator stations, pumping apparatus and a distributing system with 561 miles of high and low pressure mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	-------	$812,500	----------
1st pref 6% cum ($100)	----	Q-J	4,217,000	----------
2d pref non-cum ($100)	----	-------	1,600,000	----------
1st mtge Ser "A" ($500 & $1,000 c* and $1,000, $5,000 & $10,000 r*) g tf	1922	6 g F-A	2,415,000	Feb 1 1942

Int. at National City Bank, N. Y., and Commerce Tr. Co., Kansas City, Mo., trus

5% ser due 1946 ($1,000, $500c*) tf	1926	5 g F-A	1,416,000	Feb. 1 1946

Interest as above.

Stock.—Common stock entitled to dividends prior to 2d pref. stock.

Bonds.—The first mtge. 6s, Series "A," are non-redeemable prior to maturity. Penna. 4-mill tax refunded. In Feb. 1922 National City Co. *offered* $2,500,000 at 97½ & int., yielding over 6.20%. V. 114, p. 634.

5% *Series due* 1946 are red. all or part on 60 days' notice at 103 to and incl. Feb. 1 1931, at 102½ incl. Feb. 1 1936; at 102 incl. Feb. 1 1941; at 101 incl. Feb. 1 1945; thereafter at 100; in each case with interest. Penn. and Calif. 4 mills and Mass. 6% taxes refundable. In April 1926 A. B. Leach & Co. and Halsey, Stuart & Co. offered $1,416,000 5% Series due 1946 at 95 and int., to yield over 5.40%. V. 122, p. 2191; V. 123, p. 581.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenue	$3,952,559	$4,001,084	$4,039,232	$3,663,464
Oper. exp., incl. taxes	3,667,475	3,288,753	3,266,836	2,905,538
	$285,084	$712,330	$772,395	$757,925
Non-operating revenue	455,285	156,633	159,366	139,738
Gross income	$740,369	$868,963	$931,762	$897,664
Replac. & renew. res.	217,250	210,800	206,700	206,700
Bond interest	145,598	146,985	148,419	188,146
Net income	377,521	511,178	576,643	502,817
Dividends paid	310,515	414,020	318,020	318,020
Surplus	67,006	97,158	258,623	184,797

OFFICERS.—Pres., Geo. E. Nicholson; V.-P. & Gen. Mgr., C. W Green; Treas., Harry Warner; Sec., M. J. Barry.—V. 119, p. 586; V. 122, p. 2191; V. 123, p. 581.

LACLEDE GAS LIGHT CO.

Controlled by Laclede Gas and Electric Co.

ORGANIZATION.—Incorp. in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. On May 1 1924 a majority of the com. stock was acquired by the Laclede Gas and Electric Co.

New company to be formed to acquire electric system of company and its subsidiaries in order to facilitate financing. See V. 121, p. 1678. We were advised that an amended application has been filed to lease the electric properties to the new company.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $37,500,000 ($100)	----	Q—M	$10,700,000	See text
Pref 5% cum $2,500,000 ($100)	----	5 J-D	2,500,000	June '26, 2½
Ref & ext mtge $20,000,000 ($1,000) gold c* tf	1904	5 g A-O	10,000,000	April 1 1964

Bankers Trust Co., N. Y., and Miss. Valley Trust Co., St. Louis, trustees.

1st mtge coll & ref Series "C" ($100, &c) gold c*&r*tf	1923	5½ g F-A	17,500,000	Feb 1 1953

Int. payable in New York and St Louis.

5½% g notes ($1,000) tf	1925	5½ F-A	$3,000,000	Aug 1 1935

Int. payable in New York & St. Louis. Guar. Trust Co. of N. Y., trustee.

Bonds.—Ref. & exten. 5s of 1904 ($20,000,000 auth. issue). In addition to $10,000,000 reported outstanding, $10,000,000 are pledged to secure the 1st mtge. coll. & ref. bonds. Listed on the New York and St. Louis stock exchanges. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

The first mtge. collateral & refunding bonds of 1919 (V. 108, p. 273) must at no time exceed the auth. issue of capital stock as from time to time fixed; they are issuable in series with such maturities, interest rates and redemption and conversion rights as may be determined for each series.

The Series C bonds are red., all or part, as follows: Prior to Feb. 1 1933, at 105; on and from Feb. 1 1933 to Feb. 1 1943, at 103; on Feb. 1 1943 and thereafter, at 102, except during last 6 months, when bonds will be red. at 100. Free from Penna. State tax. V. 116, p. 184.

Additional amounts of the bonds may be issued as follows: (1) To refund a like amount of refunding & extension mtge. bonds due April 1 1934, $10,000,000; (2) for general corporate purposes, $3,000,000; (3) for permanent impts., &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1¾ times the annual interest charge on all bonds, including those applied for; or (4) instead the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1½ times interest charges.

The 10-yr. 5½% g. notes, 1925, are redeemable at the option of the company in whole or in part, on any interest date after 30 days' notice, at 101% and int., incl. Aug. 1 1930, thereafter at par & int. Interest payable in New York and St. Louis. Penn. 4-mill tax refundable. Guaranty Co. of N. Y., Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc. and Halsey, Stuart & Co., Inc., sold in Aug. 1925, $3,000,000 at 98½ and int., to yield about 5.70%.—V. 121, p. 839.

Company applied to Missouri P. S. Commission for authority to issue $3,000,000 20-yr. 6% g. notes (callable at not more than 104) to be sold

at not less than 94¼, to finance improvements and extensions. This supersedes the petition of Oct. 1924 to sell $3,000,000 Common stock.—V. 121, p. 75.

DIVIDENDS.

	'11-'16.	'17.	'18.	'19.	'20-'21.	'22.	1923.	1924.
Common	7 y'rly.	17	7	1¼	None	5¼	7&7extra	7¼&1 extr.

Also paid 10% extra in stock in 1911. On the common stock 2% quar. (8% per annum) is being paid regularly. An extra div. of 1% was paid in Dec. 1924; 2% extra was paid in Dec. 1925; V. 121, p. 2402.

EARNINGS.—For calendar years:

	Gross.	Net.	Fixed Chgs.	Pref.Div.	Com. Div.	Bal.,Sur.
1925	$8,314,148	$3,395,220	$1,625,035	$125,000	$1,070,000	$575,185
1924	8,146,866	3,340,019	1,573,083	125,000	882,750	759,186
1923	7,984,350	3,345,556	1,584,643	125,000	1,498,000	137,912
1922	7,869,188	2,796,907	1,707,262	125,000	561,750	402,896
1921	7,137,481	1,536,196	1,740,141	125,000	------	*328,945

* Deficit.

OFFICERS.—Chairman of Board, Chas. A. Munroe; Pres. Geo. B. Evans; V.-P. & Sec., W. H. Whitton; Treas., W. S. Dodd. Office,Eleventh & Olive Sts., St. Louis, Mo.—V. 119, p. 1963, 2287, 2411, 2647; V. 120, p. 331, 829, 957; V. 121, p. 75, 329, 839, 1678, 2402; V. 122, p. 1170.

PHILADELPHIA SUBURBAN WATER CO.

ORGANIZATION.—Formerly Springfield Consolidated Water Co. Company owns and operates the water system supplying without competition substantially the entire suburban district of Philadelphia; area 260 square miles, largely residential in character; population estimated over 240,000. Company obtains its water from 3 streams; 3 pumping stations; 769 miles of mains. V. 120, p. 2551.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	200,000shs	----------
6% cum. pref	----	6 Q-M	$2,000,000	Sept '26 1½
1st mtge. 5% gold ($1,000) $500c*tf	1925	5 g M-N	10,000,000	May 1 1955
	Penn. Co. for Ins. on Lives & Gr. Ann., Phila., trustee.			
Wayne Water Wks. Co. 1st mtge. gold ($1,000) tf	1913	4½ g M-N	149,000	Jan. 1 1933
	Int. at Columbia Ave. Trust Co., Phila., tr.			
Conshohocken Gas & Water 1st mtge. ($1,000) tf	1899	4 J-J	100,000	July 1 1929
	E. T. Stotesbury, Phila., trustee.			

Stock.—The 6% *cum. pref. stock* is preferred as to assets and cum. divs over the common stock. Red., all or part, on 30 days' notice at 110 and divs. In May 1925 Graham, Parsons & Co., &c., offered $2,000,000 at 95 and div. to yield about 6.32%. V. 120, p. 2684.

Bonds.—The 1*st mtge. 5% gold bonds, dated May* 1 1925, are secured by direct first mtge. on the entire property (incl. after-acquired), except two small divisions subject to $249,000 (closed) underlying bonds. Red. all or part and for the *sinking fund*, on 30 days' notice at 105 on or before May 1 1935; at 102½ on or before May 1 1945; at 101 on or before May 1 1951; thereafter at par to maturity; in each case with interest. Penn. 4 mills and Mass. 6% tax refundable. In May 1925 Drexel & Co., Philadelphia sold $10,000,000 5% series at 97½ and int., to yield over 5.15%.

EARNINGS.—For 12 mos. end. Aug. 31 1926: Gross, all sources, $1,899,434; net, $1,092,454; fixed charges, &c., $512,875; balance, $579,579.

OFFICERS.—Pres., C. H. Geist; Vice Pres., H. S. Schutt; Sec. & Treas., H. A. Lang.—V. 120, p. 2551, 2684, 3188; V. 121, p. 200, 979, 1679; V. 122, p. 2497.

LOS ANGELES SUBURBAN GAS CORPORATION.

Controlled by Pacific Lighting Corp.

We understand from official reports that this holding co., which owns the entire outstanding capital stock of *Southern Counties Gas Co. of Calif.*, distributed all its collateral assets to Pacific Lighting Corp., its sole stockholder, called all its outstanding 1st lien coll. tr. 7% bonds, due March 1 1938, on Sept. 1 1926, and was to be *dis-incorporated* before the end of 1926. For history, &c., see "Public Utility Compendium" of May 1 1926. V. 123, p. 1762.

SOUTHERN COUNTIES GAS CO. OF CALIFORNIA.

ORGANIZATION.—Incorp. Feb. 27 1911 in California to acquire the properties and business of predecessor cos. engaged in distributing gas for domestic and industrial purposes in Orange and Los Angeles counties. Subsequently acquired other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Territory served includes 62 communities and towns in Los Angeles, Santa Barbara, San Bernardino, Orange and Ventura counties. 2,231,875 feet transmission mains and 9,125,093 feet distribution mains. Population estimated at 500,000. In addition to this, wholesales to other companies for distribution in Los Angeles, Long Beach, Riverside, Redlands, San Bernardino and Colton. Has 56 compressor units, a combined capacity of 61,000,000 cu. ft. of gas per day, with a holder capacity of 5,380,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	----------	$1,500,000	----------
Pref 7% cum $11,250,000($100)	----	7 Q-J	2,465,400	July '26 1¾
1st Mtge $10,000,000 ($100, $500 & $1,000) gold..c*tf	1916	5½ g M-N	8,78.,100	May 1 1936
	Int. at Central Tr. Co. of Ill., Chicago and Pac.-Southw. Tr. & S. Bk., Los Ang., Tr.			
Gen & ref mortgage 6s gold Series 1945 ($1,000 & $500) c*tf	1925	6 g M-N	2,500,000	Nov 1 1945
	Merch. Trust Co. of Cal., San Fran., and Pac.-S'west Tr. & Sav. Bk., Los A., trustees.			
10-year conv coll tr $1,000,-000 ($100, $500 & $1,000)..c	1920	8 g J-D	215,600	Dec 1 1930
	Int. at Pac.-Southwest Tr. & Savs. Bk., Los Ang., & Cent. Tr. Co. of Ill., Chic., Ill.			

Stock.—Company called all of its outstanding 8% pref. stock as of April 1 1926.

Bonds.—The total authorized bonded indebtedness is $100,000,000. First mortgage 5½s have *sinking fund* equal to 2% of the outstanding bonds. Are call. at 102½ and int. on any int. date. In June 1916 E. H. Rollins & Sons and Powell, Garard & Co. *offered* $2,500,000 1st mtge. 5½s at par and int. V. 102, p. 2081. In March 1922, Girvin & Miller, Inc., and Blyth, Witter & Co., San Francisco, *offered* at 90 and int., to yield about 6.60% $400,000 1st mtge. 5½s. V. 114, p. 956. In Sept. 1922 $340,000 were *offered* by Blyth, Witter & Co., N. Y., &c., at 95½ and int., yielding about 6%. V. 115, p. 1218. In June 1923 Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. *offered* $1,000,000 at 92½ and int., yielding about 6½%. V. 116, p. 3007. In Sept. 1923 Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. *offered* $800,000 at 2½ and int. V. 117, p. 1471.

Additional *gen. & ref. mtge. 6% gold bonds* may only be issued when net earnings for preceding 12 months are at least 1¾ times interest on total funded debt (in this case for 75% of improvements only; for 80% of earnings were twice interest). There is a *sinking fund* of ½% annually of total funded debt less past sinking fund payments on underlying issues. Red. until and incl. 1935 at 105 and int., the premium thereafter decreasing ½% per annum. In Jan. 1926 Bond & Goodwin & Tucker, Inc., offered $2,500,000 gen. & ref. mtge. 6% gold bonds, Series 1945, at 100 and int. It was expected that application would be made to list these bonds on the San Francisco Stock & Bond Exchange. V. 122, p. 483.

The 10-*year conv. coll. tr.* 8s are conv. into 1st mtge. 5½s at par for 85 or the first 5 years, and par for 90 for the last 5 years. Secured by deposit of 1st mtge. 5½s equal in amount to 131.25% of the par value of coll. tr. 8s. are call. on any int. date at 102. $400,000 were *offered* in Dec. 1920 by Gervin & Miller, San Francisco. V. 111, p. 2431.

EARNINGS.—For calendar years

	1925.	1924.	1923.
Gas earnings	$5,214,281	$5,204,081	$5,710,445
Miscellaneous income	188,919	59,438	94,422
Total income	$5,403,201	$5,263,519	$5,804,867
Operating expenses	3,272,707	3,084,968	3,888,020
Taxes, including Federal income taxes	473,510	536,409	520,457
Depreciation	481,202	380,170	350,610
Bond and miscellaneous interest, &c	560,099	597,332	548,437
Preferred dividends (8%)	153,165	100,000	99,182
Common dividends (14%)	210,000	210,000	210,000
Balance, surplus	$252,518	$354,639	$188,161
Profit and loss, surplus	1,639,854	1,387,335	1,212,402

Latest Earnings.—For 12 months ended June 30

	1926.	1925.
Gross earnings	$5,577,401	$4,962,284
Net profit after all charges	492,223	507,250

OFFICERS.—Pres. & Gen. Mgr., F. R. Bain; V.-P., A. Schilling; V. P. & Mgr., F. S. Wade; V.-P., C. H. Dickey; V.-P., A. S. Bradford; Sec., Walter S. McFarland; Treas., T. H. Dudley.—V. 119, p. 2763; V. 120, p. 1882; V. 122, p. 483, 1764, 3455; V. 123, p. 712.

JAMAICA WATER SUPPLY CO.

ORGANIZATION.—Incorp. in New York in 1887.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves without competition a population of approx. 260,000 in one of the rapidly growing sections of the New York Metropolitan District. Co. supplies a portion of the 4th Ward of the Borough of Queens (L. I.) of the Greater City of New York, part of the municipalities of Hempstead and North Hempstead, and Floral Park, Nassau County, N. Y., adjoining the territory served in the Borough of Queens. Co.'s properties include 16 electric pumping stations, 3 steam pumping plants, 4 stand pipes, 330 miles of distribution mains and an office building. The source of water supply is driven wells.

Franchises are perpetual and free from burdensoms restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	30,000 shs.	----------
7½% cum. pref. (par $50)	----	7½ M-N	$1,000,000	May'26 3¼%
1st M 30-yr 5½% g Series A ($1,000, $500, $100)..c*tf	1925	5½ g J-J	3,970,000	Jan 1 1955
	Farmers' Loan & Tr. Co., N. Y. C., trustee			

Stock.—The 7½% *cum. pref.* stock is preferred as to assets and divs. Red. whole or part at $52 50 and divs. In April 1925 company offered its 7½% cum. pref. stock for subscription at $52 50 per share. See. V. 122, p. 2040. In June 1926 Janney & Co., Philadelphia, offered 4,300 7½% cum. pref. shares at 52½ and divs., to yield over 7.14%. V. 122, p. 3339.

Bonds.—The 1*st mtge. 30-yr. 5½% gold bonds, Series A, dated Jan.* 1 1925, are secured by 1st mtge. on the entire physical properties of the co. (incl. after-acquired property). Additional bonds may be issued only for 80% of new extensions, etc., provided net earnings for 12 consecutive out of preceding 15 months have been not less than 1¾ times interest on all bonds outstanding, incl. those to be issued. Such additional bonds may be issued in series of such tenor as may from time to time be determined. There is a *sinking fund* commencing Jan. 1 1926 equal to 1% per annum of bonds previously certified. Bonds to be purchased at or below redemption price, otherwise drawn by lot. Bonds so acquired are to be canceled. $30,000 have been retired by sinking fund. Red. on 30 days' notice at 105 on or before Jan. 1 1951; at 104 to and incl. Jan. 1 1952; at 103 to and incl. Jan. 1 1953; at 102 to and incl. Jan. 1 1954; thereafter at 101; in each case with interest. Penn., Conn., Maryland and Dist. of Col. personal property taxes and Mass. 6% tax refundable. In Jan. 1925 Janney & Co., New York and Philadelphia, offered $3,000,000 of these bonds at 99½ and int., to yield over 5½%. V. 120, p. 330. In Jan. 1926 the same bankers offered $1,000,000 additional bonds at the same rate. V. 122, p. 610.

See also V. 122, p. 2040, 3339.

LONG ISLAND WATER CORPORATION.

Controlled by Associated Gas & Electric Co.

ORGANIZATION.—In 1925, incorporated in New York as a successor to the Queens County Water Co., which was incorporated in 1884. Company serves a rapidly growing section of the City of New York, and a large territory adjacent to the city, including, among others, Lynbrook, Valley Stream, and the closely connected towns of Lawrence, Cedarhurst, Woodmere and Hewlett. Company's pumping and distributing system, consisting of a large number of wells, 2 pumping stations and approximately 260 miles of mains, supplies one and a half billion gallons annually to this rapidly growing territory. In Aug. 1925 merged the Roosevelt (N. Y.) Water Power & Light Co. V. 121, p. 1101. As of Dec. 31 1925 purchased the Baldwin Water Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	20,000 shs.	----------
First pref (pref value)	----	-------	$977,600	----------
Second pref (pref value)	----	-------	437,000	----------
First mtge gold ($1,000) *c.tf	1925	5½gM-N	3,000,000	May 1 1955
	Int. at Guaranty Trust Co., N. Y., trustee.			
Roosevelt Wat, Pr & Lt Co 1st mtge due serially	----	6	58,000	1929-1942

Bonds.—The first mtge. gold bonds, due May 1 1955, are secured by a direct first mortgage on the entire physical properties of the company. Additional bonds (other than for refunding purposes, par for par) may be issued only to the extent of 80% of the net expenditures for permanent extensions, enlargement and additions after May 1 1925, of and to the properties, provided net earnings for twelve consecutive calendar months of the fifteen months immediately preceding shall have been equal to at least 1¾ times annual interest charges on all first mortgage bonds outstanding, and for the issuance of which application is then made. Redeemable, all or part, on the first day of any month upon 60 days' notice at 105 on or before May 1 1950, and thereafter at a premium decreasing 1% every twelve months until maturity, plus interest in each case. Penn. and Conn. 4 mills taxes and the Mass. income tax of 6% refunded. In May 1925 Marshall Field and Glore, Ward & Co., sold $3,000,000 at 98½ and int., to yield 5.60%. V. 120, p. 2401.

Offer to Bondholders.—On Aug. 17 1925 it was announced that holders of the above 1st mtge. 5½% bonds were offered 10½ shares of $7 div. series pref. stock of Associated Gas & Electric Co. for each $1,000 bonds, with adjustment of interest and divs. V. 123, p. 1113.

EARNINGS.—For calendar years (incl. Baldwin Water Co.):

	*1926.	1925.	1924.
Gross revenues	$732,664	$756,370	$618,564
Oper. exp., maint. & taxes (except Federal income tax)	382,959	315,899	247,071
	$349,705	$440,471	$371,493
Annual int. on total mtge. debt	168,480	169,980	Not avail.
Balance for depreciation, Federal income taxes, &c	$181,225	$270,491	

* Twelve months ended June 30 1926.

—V. 120, p. 2401; V. 121, p. 706, 1101, 2273; V. 123, p. 1113.

MASSACHUSETTS GAS COMPANIES.

ORGANIZATION.—A voluntary association formed in Massachusetts under an Agreement, dated Sept. 25 1902, per plan in V. 74, p. 1311. The Massachusetts Gas Cos. own (except directors' shares) the entire stock of Boston Consol Gas Co.; also the $41,655,000 capital stock of the New England Fuel & Transportation Co. (see V. 109, p. 1705), the entire $1,268,000 stock of Citizens Gas Light Co. of Quincy, Mass. V. 100, p. 1575, 1690; V. 108, p. 274.

Effective June 30 1917 the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos., took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling coal). Early in 1924 acquired the entire capital stock of the Mystic Steamship Co. V. 105, p. 2189, 2003, 613; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232. On Jan. 1 1926 the same subsidiary (N. E. Fuel & Transportation Co.) purchased for approx. $11,500,000 the entire capital stock of Castner, Curran & Bullitt, Inc.; E. E. White Coal Co., East Gulf Coal Co., Prince-Wick Coal Co., Pemberton Fuel Co., Long Branch Coal Co. and the Glencoe Coal Co. The first named co. is a distributing organization and the six others are mining companies producing high grade smokeless coal in the New River field in West Virginia. V. 121, p. 2755.

The New England Mfg. Co., the munition co. (in process of liquidation) retired during 1920 2,225 shares at $100 per share, leaving outstanding 275 shares of which 130¼ shares are held by Massachusetts Gas Cos.

The *Mystic Iron Works*, Everett, Mass., producing pig iron, started its first furnace Sept. 27 1926. Its $5,000,000 capital stock is all owned by N. E. Fuel & Transportation Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Boston Consol. Gas Co. operates gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. Population served approx. 1,000,000. The Citizens Gas Light Co. of Quincy supplies all of the gas used in the City of Quincy. Popylation served approx. 60,000. Company controls through direct ownership on long term leases, an estimated aggregate of approx. 110,000,000 tons of recoverable bituminous coal in the New River field in West Virginia.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-F	$25,000,000	Nov '26 1¼
Pref. 4% cum. $25,000,000 ($100)	----	4 J-D	25,000,000	June '26 2%
Sinking fund bonds ($1,000) gold c*&rntf	1909	4½ g J-J	3,163,000	Jan 1 1929
Debentures gold ($1,000) red at 105 ntf	1911	4½ g J-D	4,000,000	Dec 1 1931
Mystic Steamship Co. 6½% bonds	----	----	1,350,000	----
Mass. Gas Cos. 20-yr. s. f. g. ($1,000, $500 c* and $1,000 $5,000, $10,000 c)	1926	5½ g J-J	18,000,000	Jan 1 1946

Int. at Old Colony Trust Co., Boston, trustee

Old Colony Trust Co., trustee.

Bonds.—The $6,000,000 4½s of 1909 have a *sinking fund* of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. Are red. at 105. V. 88, p. 104, 161. Debentures, see V. 93, p. 1671; V. 94, p. 283.

The 20-yr. s. f. 5½% g. bonds, due Jan. 1 1946, are red. whole or part on60 days' notice at 105 and int. a *sinking fund* of 1½% or $270,000 annually in equal semi-annual installments is to purchase bonds of this issue at not exceeding 105 and int. otherwise by redemption by lot. Company covenants that it shall not mortgage nor pledge any of its assets without equally securing these bonds. In Dec. 1925, Kidder, Peabody & Co., Harris, Forbes & Co. and Stone & Webster, Inc., offered $18,000,000 at 98½ to yield about 5¼%. V. 121, p. 2875.

Divs.— {'07-'10. '11-'12. '13. '14-'16. '17. '18-'20. '21. '22. '23. '24. '25. '26.
On com. % {3 yrly 4 yrly. 4½ 5 6½ 7 6½ 5 5 5 5 5

EARNINGS.—For calendar years

	Total Income.	Int., &c., Charges.	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1925	$3,352,781	$866,620	$1,000,000	$1,250,000	sur$236,161
1924	3,143,097	767,780	1,000,000	1,250,000	sur125,317
1923	3,438,782	618,465	1,000,000	1,250,000	sur570,317
1922	2,947,983	641,655	1,000,000	1,250,000	sur56,328
1921	2,970,267	691,775	1,000,000	1,541,666	def263,175
1920	3,474,946	620,466	1,000,000	1,750,000	sur104,480

Latest Earnings.—Combined net earnings available for divs. of sub. cos for 6 months ended June 30:

	1926.	1925.
Subsidiary gas companies	$764,739	$845,428
Commercial companites (not incl. Beacon Oil Co.)	1,672,131	593,952
Total	$2,436,870	$1,439,380

OFFICERS.—Pres., James L. Richards; V.-P., R. Grant; Sec., A. S. Bull; Treas., E. N. Wrightington. Office, Minot Bldg., Boston.

TRUSTEES.—Robt. Winsor, Chairman; Charles F. Adams, Leverett Saltonstall, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards, Robert Grant, Robert Winsor.—V. 120., p454. 2267; V. 121, p. 458, 979, 2038, 2751, 2875, 3004; V. 122, p. 1609, 2191, 2496; V. 123, p. 710.

BOSTON CONSOLIDATED GAS CO.

Control.—Massachusetts Gas Companies own the entire common stock except directors' qualifying shares.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies all the gas used in Boston (except Charlestown and Hyde Park districts), Chelsea, Newton, Waltham, Watertown, Wellesley, Weston, Brookline and Milton, and through sales to the local gas companies, Dedham, Hyde Park and Quincy. Population served appr. 1,000,000. Gas output year 1925, 8,872,070,000 cu. ft.; in 1924, 8,965,846,000 cu. ft. V. 122, p. 212.

STOCK.—	Date.	Div. Rate.	Outstanding.	Last Div.
Common $16,259,600 ($100)	----	-------	$16,259,600	See text
5½% cumulative preferred	----	5½ F-A	4,000,000	Aug '26 2¼%
6½% cum pf $6,000,000 ($100)	----	6½ F-A	6,000,000	Aug '26 3¼%

Stock.—The 5½% and 6½% cum. pref. stocks are identical except as to rate of cum. dividends, they being preferred as to assets and dividends over the common stock. Red. on 30 days notice at 105.

In Sept. 1925 Kidder, Peabody & Co., Lee, Higginson & Co., Blodget & Co., &c., offered $4,000,000 5½% cum. pref. stock at 102 and div., to yield about 5.40%. V. 121, p. 837, 1226.

Dividends.—From Sept. 30 1922 to March 31 1925, incl., co. paid quar. divs. of 2% on the common stock. In June 1925 a quar. div. of 3% was paid (V. 120, p. 3311); in Sept. 1925, 2% (V. 121, p. 1567); Dec. 1925, 2%; March 1926, 2%.

EARNINGS.—For calendar years:

	Gross.	Expenses & Reserves.	Interest.	Dividends.	Surplus.
1925	$10,383,605	$8,518,388	$99,373	$1,754,658	$11,186
1924	10,485,196	8,740,853	93,532	1,690,768	def39,957
1923	11,269,844	9,417,363	40,874	1,690,768	120,839

OFFICERS.—Chairman, James L. Richards; Pres., Dana D. Barnum; V.-Ps., Herbert N. Cheney, Nathaniel W. Gifford, Fred M. Goodwin and William B. Nichols; Sec., Henry S. Lyons; Treas., George M. Cox; Aud., William A. Doering; Clerk, Arthur S. Bull.—V. 120, p. 208, 2145, 3184, 3311; V. 121, p. 72, 837, 1226, 1567; V. 122, p. 212.

METROPOLITAN GAS & ELECTRIC CO.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company. Controls, among other companies, the Central Indiana Gas Co. and Mobile Gas Co. (see separate statements below). In Feb. 1926 company sold its interests in Mt. Clemens (Mich.) Gas Light Co. to Federated Utilities, Inc. See V. 122, p. 1309, under this latter company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($10)	----	-------	$3,999,580	See text
Pref 6% non-partic. $6,000,000 ($100)	----	-------	2,295,300	See text

No funded debt.

Dividends.—On preferred regular dividends at rate of 6% per annum paid. On com. (dividends prior to 1917 not available) paid 3% in 1917; in 1918, 1%; none to 1924, when 4% was paid; 1925, 4%. In 1926, Jan., April & July, each 1%.

OFFICERS.—Pres., Rufus C. Dawes; V.-P. & Treas., R. Warner; Sec., H. B. Hurd.—V. 102, p. 2258, 2345.

(1) CENTRAL INDIANA GAS CO.

Controlled by Metropolitan Gas & Electric Co.

ORGANIZATION.—Incorporated Feb. 7 1888 in Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies manufactured and natural gas in the east-central part of Indiana and operates in Grant, Blackford, Madison and Delaware counties, Ind. The company distributes natural gas from West Virginia fields through its artificial gas distributing system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	See text
Pref 7% cum $1,900,000	----	7%	427,200	See text
Pref 8% cum $1,412,900 ($25)	----	-------	100,000	----
First mtge $5,000,000 ($1,000) gold sink fund c*.tf	1911	5 g M-S	2,247,000	Sept 1 1931

Int. at Cont. & Comm. Tr. & S. B., Chic, trus.

Bonds.—The first mtge. 5s are redeemable at 102 and int. on any int. date. Mortgage provides for annual *sinking fund* to retire bonds beginning Jan. 15 1917 of a sum in cash equal to 2% of all bonds certified. Frank H. Jones, co-trustee. Penna. 4-mill personal property tax refunded. In June 1916 $2,100,000 first mtge. 5s were *offered* by E. H. Rollins & Sons and A. B. Leach & Co., New York and Chicago, at 94¼ & int. V. 102, p. 2256.

Dividends.—Arrears on 7% pref. paid up in 1917. Regular divs. on 8% and 7% pref. paid since. On com. 1% was paid in 1917. In 1920, 2%; in 1921, 1¼%; in 1922, 2%; in 1923, 2%; in 1924, 2%; in 1925, 2%. In 1926, Jan., April and July, each ½%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$1,355,658	$1,395,560	$1,464,794	$1,344,173
Net, after taxes	337,913	367,615	355,697	334,344
Bond interest	139,679	147,314	149,827	151,384
Balance, surplus	198,234	220,301	205,870	182,960

OFFICERS.—Pres., J. H. Maxon; V.-P., R. C. Dawes; Treas., F. B. Tracey; Sec., Geo. W. Cromer.—V. 116, p. 2641; V. 121, p. 2271; V. 122, p. 2189

(2) MOBILE GAS CO.

Controlled by Metropolitan Gas & Electric Co.

ORGANIZATION.—Was established in 1834. In Oct. 1925 Alabama P. S. Comm. granted issuance of $185,000 additional series A bonds. V. 121, p. 2038.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does, without competition, the entire gas business in the city of Mobile and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 6,000 shares (no par)	----	-------	6,000 shs.	----
Pref 8% cum $1,000,000	----	-------	$500,000	----
1st mtge Ser "A" $5,000,000 ($500 & $1,000) gold c*.tf	1921	7 g J-D	1,624,000	Dec 1 1951

Central Trust Co. of Illinois, Chicago, trust.

Bonds.—The first mtge. Series "A" 7s are redeemable on any int. date at 110 and int. up to and including Dec. 1 1926, and thereafter up to maturity at 105 and int. Interest payable at First National Bank, N. Y., or at office of trustee, Chicago. In Nov. 1923 H. T. Holtz & Co., Chicago, *offered* $725,000 Series "A" 7s at 100 and interest. V. 117, p. 2331.

Dividends.—Regular dividends are being paid on pref. stock. No dividends have been paid on present common.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$464,073	$481,221	$468,480	$469,190
Net, after taxes	160,679	168,186	167,108	135,849
Bond interest	101,695	100,730	104,496	97,518
Balance, surplus	58,984	67,456	62,612	38,331

OFFICERS.—Pres., R. C. Dawes; V.-P. & Treas., R. Warner; Sec. H. B. Hurd.—V. 118, p. 1529, 2313; V. 121, p. 2038.

MINNEAPOLIS GAS LIGHT CO.

United Gas Improvement Co. owns one-half of the common stock.

Receivers Discharged.—On Oct. 9 1924 C. T. Jaffray and A. T. Rand were discharged as receivers for the company by order of the U. S. District Court. V. 119, p. 2072.

Gas Rate cut 2c. to 93c. per 1,000 cu. ft. V. 121, p. 1569. Raised 1c. to 94c. for the first four months of 1926. V. 121, p. 2875. May, June, July and Aug., 97c.; Sept. Oct., Nov. and Dec. 1926,, 95c.

ORGANIZATION.—Incorporated in 1870 in Minnesota.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes gas without competition to the City of Minneapolis, Minn., and the villages of Richfield, Edina and Morningside, Minn. Property includes a coal and water gas manufacturing plant with a daily capacity of 18,600,000 cu. ft., four holders with a capacity of over 8,700,000 cu. ft., and 739 miles of mains; 114,268 meters in use.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $2,500,000 ($50)	----	-------	$2,200,000	Aug. '26 2%
Preferred 7% $1,150,000	----	7 Q-M	1,098,800	----
First gen mtge $10,000,000 ($1,000) gold c*.tf	1903	5 g M-S	5,058,000	Feb 1 1930
Secured notes ($500 & $1,000) gold c*.tf	1924	6 g F-A	2,000,000	Feb 1 1930

Int. at Equitable Trust Co., N. Y., trustee.

Minnesota Loan & Tr. Co., Minneap., trus.

Stock.—Auth. amount of pref. is $2,500,000. May be issued in series and the different series may bear different div. rates. Has no voting power except whenever four full quar. divs. are in arrears and until all defaulted divs. have been paid in full. The 7% pref. stock is red. all or in part on any div. date at 110 and divs. V. 120, p. 2012.

Bonds.—The first gen. mtge. 5s are callable on any interest date at 105 and interest. A supplemental mortgage provides for the annual payment of $147,000 to the trustee to redeem these bonds at 102½ and int. $2,200,000 are deposited as security for the $2,000,000 6% secured notes. $2,312,000 have been retired by sinking fund; $430,000 are held in treasury. In March 1910 E. H. Rollins & Sons, Chicago, *offered* $3,000,000 first gen. mtge. 5s at a price to net 5% income. V. 90, p. 631. In Nov. 1925 Minnesota Loan & Trust Co. offered $500,000 at 99½ and int. V. 121, p. 2273.

Notes.—Are secured by deposit of $2,200,000 first gen. mtge. 5s. Additional notes may be issued for 100-110-ths of first gen. mtge. bonds so deposited. Redeemable, all or part, on any int. date on 30 days' notice at 102½ and int. up to Feb. 1 1925, with successive reductions of ½ of 1% of the principal on each Aug. 1 to Aug. 1 1929, on which latter date the notes are redeemable at 100 and int. Penna. 4 mills tax, Conn. 4 mills tax, District of Columbia and Maryland 4½ mills tax and Mass. 6% income tax refunded. In Sept. 1924 E. H. Rollins & Sons, N. Y.; Minnesota Loan & Trust Co. and Minneapolis Trust Co. *offered* $2,000,000 secured 6% notes at 100 and int. V 119, p. 1403.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross income	$3,582,650	$3,667,840	$3,640,076	$3,355,332
Expenses and taxes	2,705,962	2,702,179	2,691,659	2,599,186
Depreciation	184,828	180,840	174,194	163,286
Interest charges, &c	427,400	374,422	349,704	338,503
Sinking fund	-------	-------	-------	9,000
Net income	$264,460	$410,399	$424,519	$245,357

Latest Earnings.—For 8 mos. end Aug. 31 1926: Gross income $2,500,738; net after deprec. & all taxes, $534,078; int. and amortis. of discount, $275,714; balance, $258,364.

OFFICERS.—Pres. & Gen. Mgr., A. H. Rand; V.-P., R. R. Rand Jr.; Sec. & Treas., E. W. Brace.—V. 121, p. 1569, 1789, 2273, 2751, 2875; V. 122, p. 348, 1026.

MUNICIPAL GAS CO. (OF TEXAS).

ORGANIZATION.—Incorp. in Texas in 1925 as successor to co. of same name incorp. in 1910. As of May 1 1926 acquired all of the common stock of Lone Star States Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in 20 cities and towns in the "Black Waxy Belt," the richest agricultural section of Texas, serving an estimated population of 194,500. Through 883 miles of mains, co. serves Wichita Falls, Dennison, Sherman, Cleburne and other cities. Co. does not own any producing properties or transportation pipe lines, but obtains its gas from one of the large natural gas production and transportation companies operating in Oklahoma and Texas.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common (no par value)	----	-------	20,000 shs.	----
Cum pref $7 div (no par)	----	$7 Q-J	4,000 shs.	Oct. '26, $1.75
Debentures	----	-------	$420,000	1927-1932
1st m 6% g Ser A ($500 & $1,000) c*tf	1925	6 M-N	1,850,000	May 1 1935

First Nat. Bank, Boston, Trustee.

Bonds.—The 1st mtge. 6% g. bonds (Series A) are red. all or part upon 30 days' notice at 106% and int., incl. Nov. 1 1928, and 1% less each year thereafter, and on or after May 1 1934 at 100. Secured by a direct first and only mortgage upon all the property, rights and franchises. Interest payable in Boston, New York or Chicago. Mass. income tax up to 6%. Penn. & Conn. 4-mill tax and Maryland 4½-mill tax refunded. In June 1925 Arthur Perry & Co. and Paine, Webber & Co. sold at 100 and int. $1,850,000. V. 120, p. 2684.

Dividends.—Regular quarterly dividends have been paid on the preferred stock since date of issue (June 1 1925).

EARNINGS.—For calendar years:

	Gross.	Net after Maintenance & Taxes.	Fixed Charges.	Available for Deprec'n, Divs., &c.
1925	$2,298,708	$540,017	$111,462	$428,555
1924	2,105,201	461,279	43,618	417,661
1923	1,870,270	359,342	50,073	309,269

OFFICERS.—Pres., Robert B. Stearns; Sec.-Treas., & Gen. Mgr., J. B. McCabe. Office, Magnolia Bldg., Dallas, Texas.—V. 119, p. 1964; V. 120, p. 2684; V. 121, p. 1462; V. 122, p. 2496.

LONE STAR STATE POWER CO.

Control.—The entire common stock is owned by *Municipal Gas Co.*

ORGANIZATION.—Incorp. in Texas May 1 1926. Purchased all the property and franchises of a corp. of the same name organized in 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electricity for light and power in Floresville, Round Rock, Hutto, Burnet, Bertram, Stockdale, Poth, Kyle, Buda and Pflugerville, Tex. Also manufactures and supplies ice in Floresville. Generating plants at Floresville, Round Rock, Hutto, Burnet, Bertram, Kyle and Buda equipped with oil burning engines with aggregate capacity of about 1,500 h. p. Plan for centralizing and increasing power generation were stated to be under way. About 30 miles of transmission lines were under construction. Population served about 10,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	5,000 shs.	----------
Lone Star State Power Co (old co) 1st mtge 3-year gold $250,000 ($1,000-500 c) tf	1925	6 M-S	$150,000	Sept 1 1928

Amer. Trust Co., Davenport, Iowa, Trustee

Bonds.—The *Lone Star State Power Co. (old co.) 1st mtge. 3-year gold bonds, dated Sept.* 1 1925, are secured by a first mortgage on entire (incl. after-acquired) property of co. No sinking fund provision. Additional bonds (up to $100,000) may be issued for 75% of cost of extensions and additions, provided net earnings equal to 2½ times annual interest requirements on all bonds outstanding and to be issued. The new company, incorporated May 1 1926, *assumed* all obligations under the mortgage.

OFFICERS.—Pres., Robert B. Stearns; V.-P., Russell B. Stearns; V.-P. & Gen. Mgr., J. B. McCabe; Sec. & Treas., L. W. Cole; Asst. Sec. & Asst. Treas., K. S. May. Principal office: Magnolia Bldg., Dallas, Texas.

NATIONAL FUEL GAS CO.

ORGANIZATION.—Incorp. Dec. 8 1902 in N. J., succeeding Natural Gas Trust. Owns all or a majority interest in the capital stocks of the following subsidiaries:

	Nat.	Owned by F. G. Co.
United Natural Gas Co	$15,125,000	100%
Croquois Gas Corp	20,000,000	100%
The Mars Co	1,000,000	100%
Croquois Building Corp	255,500	100%
Snyder Gas Co	99,450	100%
The Provincial Nat. Gas & Fuel Co. of Ont., Ltd	600,000	70%
Pennsylvania Gas Co	7,200,000	50.85%
Pennsylvania Oil Co	576,000	50.85%

The subsidiary companies furnish gas to cities and towns in western New York, western Pennsylvania, eastern Ohio and in Ontario, Canada.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last Div.
Stock $37,000,000 ($100)	----	Q-J 15	$37,000,000	See text

No funded debt.

Dividends.—At rate of 10% per annum to Jan. 15 1923. On Dec. 30 1921 paid an extra dividend of $4 a share in Liberty bonds. On Dec. 30 1922 paid 100% in stock. On Apr. 16 1923 paid 1¼% on increased capitalization; July 16 1923 paid 1¼%; Oct. 15 1923 paid 1¼%; Jan. 15 1924 paid 1¼% quar. and 1% extra; April 15 to Oct. 1924 paid 1¼% quar. In 1925, 1¼% quar. and 2% extra. V. 121, p. 3004. In 1926, Jan., 1¼%; April, 1¼%.

EARNINGS.—Income account calendar years:

	Total Earnings.	Exp., Taxes and Gas Purchased.	xDepreciation, &c.	Net Earnings.
1925	$17,280,944	$10,657,377	$1,280,353	$5,343,213
1924	15,725,493	9,574,973	1,042,017	5,108,502
1923	15,110,752	8,867,405	1,068,363	5,174,984
1922	12,767,045	8,078,645	1,398,566	3,289,834
1921	10,781,845	7,151,493	1,269,260	2,361,092

x Includes depletion, amortization and profit and loss adjustment.

Note.—The above includes only the proportion of the business of underlying companies owned by National Fuel Gas Co.

Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P Smith. New York office, 26 Broadway.—V. 118, p. 2188; V. 120, p. 3188; V. 121, p. 3004; V. 122, p. 3083.

NEW HAVEN GAS LIGHT CO.

Offer.—In Sept. 1926 The Koppers Co., Pittsburgh, Pa., offered for each share of capital stock of New Haven Gas Lt. Co. one share of 12% pref. stock (par $25) and ½ common share of *Connecticut Gas & Coke Securities Co.*, which holding co. was incorp. in Conn. Oct. 11 1926 to acquire New Haven Gas Light Co. and an interest in Hartford City Gas Light Co. The offer was conditioned upon deposit of 100,000 shs. N. H. Gas Lt. stock on or before Sept. 30 1926 (extended to Oct. 31 1926). The above-mentioned holding co. was to issue 200,000 $3 div. (Q.-J.) no par cum. pref. shares (call. at $65 & divs., and entitled to $60 and div. assets before common stock) and 300,000 no par common shares. 200,000 of these common shares were to be issued to Koppers Co. in exchange for 20,000 shs. of stock of New Haven Gas Light Co. and 14,000 shs. of Hartford City Gas Light Co., for which the Koppers Co. had paid cash. Koppers Co. was to *guarantee* the $3 dividend on the pref. stock of Conn. Gas & Coke Securities Co. for 25 years with the provision that it may substitute the guaranty of the coke company when that co. is ready to supply gas to the New Haven Gas Light Co. During 90 days from and after the time when this supply begins, Koppers Co. agrees to purchase such common stock in the holding co. as may be offered at $25 per share. Further particulars in V. 123, p. 1505, 1763, 2139.

ORGANIZATION.—Incorporated in Connecticut in 1847.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies New Haven, East Haven, North Haven, West Haven, Woodmont Woodbridge, Hamden, Milford and Branford, Conn. 411.53 miles of gas mains; 60,954 meters in use.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($25)	----	8 Q-M 31	$5,500,000	See text

No funded debt.

***Dividends.*—Quar. divs. of 2% (payable Q-M 31) paid regularly since 1903.** In Dec. 1924 an extra of 1% was paid. In 1925, 8% plus 1% extra in Dec. In 1926, March, June and Sept., each 62½c.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Net income to profit and loss	$611,388	$618,194	$529,732	$556,419

In 1925 gross revenues were $3,063,840; net operating income, $577,574; and other income, $33,814; total available for adjustments and dividends, $611,388; profit and loss adjustments, *Cr.* $10,931; dividends, $495,000; balance, surplus, for year, $127,319.

OFFICERS.—Pres., Clarence Blakeslee; V.-P., G. D. Watrous; V.-P. & Gen. Mgr., J. Arnold Norcross; Sec.-Treas., Theodore R. Sucher.—V. 119, p. 2287; V. 120, p. 212; V. 121, p. 2157; V. 122, p. 2192; V. 123, p. 1114, 1251, 1505, 1763, 2139.

NEW HAVEN WATER CO.

ORGANIZATION.—Incorporated in Connecticut in 1849. Controls Milford Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to New Haven, West Haven, Cheshire, East Haven, Branford, North Haven, Hamden, Orange, Woodbridge and Stony Creek, Conn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000 ($50)	----	------	$3,996,250	July '26 4%
Conv debentures ($100, $500 and $1,000) c*	1912	4½ J-J	5,600	July 1 1962
First mortgage $1,750,000 ($1,000) c*	1915	4½ J-J	1,300,000	July 1 1945

Int. at New Haven Bank, New Haven, Conn.

Int. at Union & New Haven Tr. Co., New Haven, Conn., trustee.

Guaranteed Bonds.—

Branford Water Co first mtge $200,000 ($1,000) c*	1913	4½ A-O	200,000	Apr 1 1943

Int. at Union & New Haven Trust Co., New Haven, Conn., trustee.

Bonds.—The conv. debentures of 1912 are conv. into stock, at the option of the directors, before July 1 1925, but not afterward, at the rate of $150 of debentures for $100 of stock. V. 92, p. 1114.

In Sept. 1925 Chas. W. Scranton & Co *sold* $200,000 additional 1st Mtge. 4½% gold bonds dated July 1 1915, due 1945 at 102¾ and int. to yield 4.30%. V. 121, p. 1227.

The Branford Water Co. first mtge. 4½s are guar. prin. & int. by the New Haven Water Co. Are callable at any time at 102 and interest.

***Dividends.*—Divs. at the rate of 8% per annum paid without interruption or over 40 years (now payable semi-ann. J.-J.).**

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Income all sources	$1,066,154	$1,040,969	$1,053,851	$955,269
Net after maint. & tax	527,804	503,437	544,687	477,656
Interest	65,822	70,421	64,325	64,904
Depreciation	117,024	------	------	------
Miscellaneous charges	1,529	------	------	------
Dividends	299,444	------	------	------
Balance, surplus	43,985	------	------	------

OFFICERS.—Pres., G. Y. Gaillard; V.-P., Jas. English; Sec., F. A. White; Treas., A. F. Hemingway; Gen. Mgr., E. E. Minor.—V. 92, p. 1114; V. 94, p. 1769; V. 121, p. 1227; V. 122, p. 2192.

OHIO FUEL CORP.

Proposed Merger.—Directors of the corp. approved on July 15 1926 a plan to merge the corp. with Columbia Gas & Electric Co., the name of the new co. to be *Columbia Gas & Electric Corp.* Stockholders of Ohio Fuel Corp. were until Oct. 9 1926 offered for each share Ohio Fuel Corp. stock approx. 35-100 of a share of new common stock and approx. $15 63 par value of 6% pref. stock of Columbia Gas & Electric Corp. See V. 123, p. 325, 844, 1505 for details; compare also statement of Columbia Gas & Elec. Co. Vote on merger to be taken Nov. 5 1926. V. 123, p. 2140.

ORGANIZATION.—Incorp. Sept. 4 1924 in Delaware. Is principally a holding co., having been organized to acquire the stocks of Manufacturers Light & Heat Co., Ohio Fuel Supply Co. and Union Natural Gas Corp. In March 1926 co. was reported to have acquired through exchange of stocks the following stocks (for particulars see V. 121, p. 2039, 2876):

(*a*) 99½% of the capital stock of Manufacturers Light & Heat Co.
(*b*) Over 99% of the stock of Ohio Fuel Supply Co.
(*c*) All but 165 shares of the stock of Union Natural Gas Corp. Merged Union Natural Gas Corp. on Dec. 30 1924.
(*d*) 100% of the capital stock of Natural Gas Co. of West Virginia.
(*e*) Over 98% of the capital stock of Ohio Fuel Oil Co. V. 121, p. 1570, 2039.
(*f*) Over 99% of the capital stock of Pennsylvania Fuel Supply Co.

Increased authorized capital stock, in Sept. 1925, from $100,000,000 to $125,000,000, par $25. Outstanding in Aug. 1926, 4,285,218 shares ($25). Listed on Pittsburgh Stock Exchange. V. 121, p. 1570, 2876. A dividend of 50c. was paid on Oct. 15 1926. V. 123, p. 1763.

Offer to Fayette Co. Gas Co. stockholders expiring May 1 1926, see V. 122, p. 2192. 75% of outstanding stock of latter co. reported deposited in May 1926. V. 122, p. 2652.

A new subsidiary, *Greensboro Gas Corp.*, was formed in 1926 to succeed the Greensboro Gas Co., whose stockholders had accepted a proposition of Ohio Fuel Corp. to take part cash and bonds in exchange for their holdings. V. 122, p. 3341.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The physical properties of the system include 3,440,699 acres of oil and gas land under lease, of which amount there is now being operated 561,687 acres, with 5,429 producing gas wells, 2,150 producing oil wells and a total of 8,244.69 miles of field and transmission pipe lines; 4,959.02 miles distribution pipe lines; serves 502,488 consumers in 570 cities and towns direct, with an approximate population of 2,500,000, and in addition delivers natural gas to other companies supplying 82,145 consumers and to various cities and towns comprising an approximate population of 400,000

During 1925 gas sales, all purposes, aggregated a total of 70,671,967,000 cu. ft. The amount of oil produced was 754,957 bbls. and gasoline sales amounted to 10,916,948 gallons.

Co. serves 530 communities in Ohio, Pennsylvania and West Virginia.

Dividends.—An initial div. of 2% was paid Jan. 15 1925. 16 2-3c. was paid on certificates of deposit for one month, payable Nov. 15 1926, to make the div. on stock of Col. Gas & Elec. Corp. accrue from Nov. 15. V. 123, p. 1997.

EARNINGS.—For 1925 (inter-co. items eliminated):

Gross earnings: (1) Gas, $36,144,426; (2) oil, $2,348,472; (3) gasoline, $1,232,141; (4) miscellaneous, $713,189; total	$40,438,228
Operating expenses, gas purchased, &c	23,585,433
Taxes	3,138,361
Depreciation	5,405,911
Net earnings from operations	$8,308,523
Other income, int., earns. and divs. on stocks owned	2,162,937
Gross income	$10,471,460
Interest on funded and current debt	210,615
Profit and loss credit adjustments	*Cr.* 187,895
Appropriated for dividends	8,259,957
Net surplus for year	$2,188,774

OFFICERS.—Geo. W. Crawford, Pres.; F. W. Crawford and T. B. Gregory, V.-Ps.; L. B. Denning, V.-P.; David E. Mitchell, Sec.; Geo. W. Ratcliffe, Treas.—V. 119, p. 1290, 1404, 1956, 2073, 2411, 2879; V. 121, p. 1570, 2039, 2876; V. 122, p. 2042, 2192, 2652, 3341; V. 123, p. 325, 844, 1505, 1763, 1997, 2140.

(a) OHIO FUEL SUPPLY CO. (THE).

Controlled by Ohio Fuel Corp. (see above).

ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various properties engaged in the production, purchase and distribution of natural gas and petroleum oil for light, heat, power and fuel; also lease covering over 1,023,691 acres of oil and gas territory in Ohio. Also owns the $5,550,050 stock of N. W. Ohio Natural Gas Co., and $4,410,000 of the $10,000,000 stock of United Fuel Gas Co. The Ohio P. U. Commission in March 1920 approved the sale of the equipment and distributing system of the Logan Natural Gas & Fuel Co. at Logan to the company.

The stockholders on Dec. 14 1922 authorized the directors to carry out the segregation of the natural gas business of the company. The business will be transferred to a new company known as the Ohio Fuel Gas Co., the $25,000,000 capital stock of which will be held by the Ohio Fuel Supply Co.

In April 1924 acquired the Columbus Gas & Fuel Co., the Federal Gas & Fuel Co. and the Springfield Gas Co. from the Columbia Gas & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $40,000,000 ($25)	----	Q-J 15	$39,626,000	Apr '25 1½%
Columbus Gas Co 1st mtge ($1,000) gold c*ntf	1892	5 g J-J	1,300,000	July 1 1932

Central Union Trust Co., N. Y., Trustee.

Bonds.—Columbus Gas 1st 5s are red. at 110. Int. payable at Equitable Trust Co., N. Y.

Dividends—	'04-'09.	'10.	'11-'16.	'17.	'18.	'19-'24.
Per cent	10	9½	8	9½	10 & 2% U S bds.	text

In Oct. 1909 a special disbursement was made of one share (par $1) of Ohio Fuel Oil stock to each share of Ohio Fuel Supply stock held. In July 1919 an extra div. of 50% was paid in 6% debenture bonds (all called for redemption on or before Jan. 1 1917.) In 1919, Jan. and July, 2½% and 2% extra in Liberty bonds; April and Oct., 2½%; Jan. 1920, 2½% and 2% extra in Liberty bonds; April 1920, 2½%; July and Oct. 1920 and Jan. 1921, 2½% and 2% extra in Victory Loan notes; April 1921, 2½% and ½% extra in Victory Loan notes; July 1921, 2½%; Oct. 1921 to Jan. 1923 paid each quarter 2½% and 2% in Liberty Loan bonds or Victory Loan notes. Stockholders of record Mar. 17 1923 received a 100% stock dividend. In April 1923 paid 1¼% quar. and 1% in Liberty bonds; July and Oct. 1923 paid 2½% quar.; Jan. 1924 to July 1924 paid 2½% quar.; Oct. 1924 paid 1½%. In 1925, Apr., 1½%.

EARNINGS.—For calendar years:

	1923	1922.	1921.	1920.
Gross income	$16,682,255	$12,431,125	$13,578,159	$16,188,981
Net, after taxes, &c	4,636,509	3,977,535	4,254,695	5,640,596
Dividends	3,567,449	3,550,716	3,125,898	3,159,715
Surplus	$1,069,060	$426,819	$1,128,797	$2,480,881

OFFICERS.—Pres., Geo. W. Crawford, V.-Pres., F. W. Crawford, J. M. Garard and L. B. Denning; Sec. & Treas., J. B. Wikoff. Offices, 2017 Farmers Bank Bldg., Pittsburgh, Pa.—V 119, p. 1404.

(b) MANUFACTURERS LIGHT & HEAT CO. (THE).

Controlled by Ohio Fuel Corp. (see above).

ORGANIZATION.—Incorp. in Pa. April 21 1903 as a consolidation of a number of natural gas cos. operating in Allegheny, Washington and Greene Counties, Pa. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 2171.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000,000 ($50)	----	Q-J	$23,000,000	Oct '26. 2%

No funded debt.

Late Dividends—	'15.	'16.	1917.	'18	'19.	'20.	'21.	'22.	'23.	24	'25.
Per cent	8	8	8&2 ex.	8	8	10	8	8	10	8	8

x EARNINGS.—For calendar years:

	1923.	1922.	1921.	1920.
Gross earnings	$12,445,899	$11,322,423	$10,006,137	$12,095,133
Oper. exps. and taxes	*10,227,013	*8,900,568	*8,257,711	*9,586,084
Net surplus before divs.	2,422,701	2,569,171	1,975,152	2,553,574
Dividends	1,840,000	2,300,000	1,840,000	1,840,000
Balance, surplus	$582,701	$269,171	$135,152	$713,574

* Operating expenses, including depreciation and depletion.

x Publication of annual reports discontinued.

OFFICERS.—Pres., Thomas B. Gregory; Sec. & Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe; V.-P., L. A. Meyran, J. I. Buchanan. Main office, Columbia Bank Bldg., Pittsburgh, Pa.—V. 119, p. 1402, 2072.

PEOPLES GAS CO. (N. J.)

ORGANIZATION.—Incorporated in New Jersey in 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas to 50 communities in the counties of Camden, Gloucester, Salem and Cumberland, N. J. Main plant at Glassboro, N. J., and gas holding stations located at Vineland, Swedesboro and Penns Grove, N. J. The territory served has a population of approximately 100,000. Has 338 miles of mains and 13,266 meters. Gas sales for year ended Dec. 30 1925, 267,998,900 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	25,000 shs	----------
Pf 7% cum $1,500,000 ($100)	----	7%	$480,700	----------
First mtge 6% series due 1954 ($500 and $1,000) gold c*tf	1924	6 g J-D	1,300,000	Dec 1 1954
		Prin. & int. payable in N. Y. and Phila.		
1st mtge 5½% series due 1960 ($500, $1,000) gold c*tf	----	5½ g J-D	160,000	Dec 1 1960
		Prin. & int. pay. in N. Y. & Philadelphia.		

Bonds.—First mtge., 6% series, due 1954, have annual *sinking fund*, beginning with the 12 months period ending Dec. 1 1935, at the rate of ½ of 1% per annum of the aggregate amount of first mtge. bonds issued and outstanding, to be used for permanent additions and improvements, which could otherwise be made the basis for the issuance of additional bonds under this mortgage, or for the retirement of bonds. Are redeemable, all or in part, on any interest date after 30 days' notice until Dec. 1 1944, at 105 and interest, and thereafter at 105 and interest less ½ of 1% for each year or part thereof, that the bonds shall be outstanding after Dec. 1 1944. Penna. 4 mills tax refundable. In Dec. 1924 $1,300,000 were *offered* by Taylor, Ewart & Co., Inc., and Halsey, Stuart & Co., Inc., at 100 and interest. V. 119, p. 2879. First mtge. 5½% series callable as a whole or in part on 30 days notice Dec. 1 1935 until Dec. 1 1950 at 105 and accrued int.; thereafter at 105 and int. less ½ of 1% for each year or part thereof, that the bonds are outstanding after Dec. 1 1950.

EARNINGS.—For cal. year 1925, gross, $512,308; net, $155,576; fixed charges, $80,636; miscell. charges, $198; balance, $74,742.

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Gross, $547,202; net, $172,475; fixed charges, $87,553; miscell. charges, $578; balance, $84,344.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Sec., C. H. Weak; Treas., H. A. Lang.—V. 119, p. 2879; V. 120, p. 583, 705.

PROVIDENCE GAS CO.

ORGANIZATION.—Organized in Rhode Island in 1847.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas without competition in Providence, R. I., and vicinity. The gas plant has generating capacity of 7,500,000 cu. ft. of coal gas and 10,500,000 cu. ft. of water gas per 24 hours. Holder capacity, 13,600,000 cu. ft. Company has 515 miles of gas mains. Meters in use Dec. 31 1925, 75,018. Total gas sales 1925, 2,648,808,400 cu. ft.; in 1924, 2,631,254,700 cu. ft.

In Jan. 1925 the company applied for authority to increase its capital stock from $10,000,000 to $15,000,000. V. 120, p. 583.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($50)	----	-------	$9,205,950	See text
1st M 20-yr bds Ser A $3,500,000 ($500 & $1,000c* & $1,000r*) g tf	1922	5½ g J-J	2,800,000	Jan 1 1942
		Rhode Island Hospital Trust Co., Providence, R. I., trustee		

Bonds.—1st Mtge. 5½s are red. all or in part on any int. date on 30 days' notice on and after Jan. 1 1932 at 105%, less ½ of 1% for each full year of expired life after Jan. 1 1932. In Jan. 1922 Bodell & Co.; Brown, Lisle & Marshall; Davis & Davis., &c., &c., Providence, *offered* $2,172,000 1st mtge. 5½s, series A, at par and int. V. 114, p. 86. In Oct. 1925 $628,000 additional bonds were sold at 105.261 to Brown, Lisle & Marshall, Providence, R. I.

Dividends.—1881 to 1917, inclusive, 8% per annum; 1918 to 1919, 4% per annum; 1920, 6%; 1921 to 1924, inclusive, 8%. In 1925, 8%. In 1926, April, 2%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross operating earnings	a$3,085,083	x$3,192,159	$3,160,676	$3,150,244
Operating expenses	1,747,075	1,881,367	1,842,269	1,812,180
Interest	128,741	122,001	75,232	124,893
Depreciation	300,000	300,000	300,000	251,856
Dividends (8%)	736,476	736,476	736,476	696,013
Balance, surplus	$172,791	$152,315	$206,698	$265,302

a Includes $36,482 other income. x Includes $55,882 other income.

OFFICERS.—Pres., Chas. H. Manchester; V.-P., H. D. Sharpe, V.-P., Frederick C. Freeman; Sec. & Treas., Arthur F. Short.—V. 120, p. 331, 583, 1205, 2039; V. 122, p. 1457.

ROANOKE GAS LIGHT CO.

ORGANIZATION.—Incorp. in Virginia March 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies without competition artificial gas for lighting and heating purposes in the City of Roanoke, Va., and immediate vicinity, serving a population of approx. 62,000. Co. owns a gas plant with distribution system. V. 122, p. 612. As of Aug. 31 1926: Over 91 miles of gas mains; 7,938 meters in use; sales 12 mos. end Aug. 31 1926: 271,563,500 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 10,000 shs (no par)	----	----------	10,000 shs	----------
7% cum pref $3,000,000	----	7%	$500,000	July '26 3½
1st mtge 5½s gold ($1,000) c*tf	1926	5½ g F-A	1,300,000	Feb 1 1951
		Philadelphia Trust Co., trustee.		

Bonds.—The *1st mtge. 5½% gold bonds, due Feb. 1 1951*, are secured by a 1st mtge. on all the property (incl. after-acquired) of the co. Additional bonds may be issued for 80% of new additions, improvements, &c., provided net earnings for 12 consecutive out of preceding 15 months have equaled 1¼ times annual interest on 1st mtge. bonds outstanding, incl. new issue. Red., whole or part, on 60 days' notice at 105 and int. Penn. 4 mills and Mass. 6% taxes refundable. In Jan. 1926 Baker, Young & Co., Philadelphia, and Cassatt & Co., Baltimore, offered at 97¼ and int., to yield about 5.70%, $1,300,000 of these bonds. V. 122, p. 612.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.	1923.
Gross earnings	$416,852	$396,806	$401,606	$384,745
Net earnings	161,858	144,722	117,567	118,640
Interest, &c	69,295	54,565	43,591	55,530
Balance	92,563	90,157	73,976	63,111

x Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Sec., C. H. Weak; Treas., H. A. Lang.—V. 122, p. 612, 2498.

ROANOKE WATER WORKS CO.

Receivership Asked.—May 19 1926 a number of pref. stockholders filed a petition in Corporation Court, Roanoke, Va., to appoint a receiver to take charge of, sell and administer the property and assets of the company. V. 122, p. 3084.

ORGANIZATION.—Incorp. in Virginia in Dec. 1915.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water without competition for domestic, industrial and public purposes to the city of Roanoke, Virginia, and contiguous territory, and supplies Vinton, Virginia, on a wholesale basis. Population served, 78,000. An important part of the company's water supply comes from springs, and the balance is taken from the company's mountain storage reservoirs, located in the vicinity. 155 miles of mains; 13,000 customers; 4 pumping stations. Company owns its office and storehouse buildings.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----------	$1,000,000	----------
Pref $5,000,000 ($100)	----	----------	12,728	----------
2d pref $550,000	----	6	550,000	----------
1st mtge g series A ($1,000, $500 c*)	1925	5 g J-J	2,600,000	July 1 1950
		Chatham Phenix Nat. Bk. & Tr. Co., Trus.		
Serial gold notes	----	6%	300,000	------

Bonds.—The *1st M. 5% g. bonds, series A*, 1925, are secured by a 1st mtge. on all of the properties, rights and franchises of the company. Additional bonds may not be issued in excess of 80% of new construction, and only provided net earnings for 12 consecutive months in the preceding 15 months have been at least 1¾ times interest charges for a like period on all bonds, including those to be issued. $400,000, however, may be issued without the requirement of additional properties, provided earnings have been at least 1¾ times interest charges on all bonds, incl. those to be issued. Red. whole or part on 30 days' notice at 105 and int. up to and incl. July 1 1926, thereafter at 105 and int. less 1-5% for each year the bonds shall have been outstanding. Int. payable in New York City, Penn. and Conn. 4 mill tax, Maryland 4½ mill tax and Mass. 6% tax refundable. *A sinking and improvement fund* commencing July 1 1931 will pay to trustee each July 1st, incl. 1949, a sum in cash of not less than 1½% of the largest principal amount of series A bonds at any time outstanding prior to such date. Co. has the right to deliver series A bonds instead of cash. Fund moneys to be used for retirement of bonds or for improvements, which may not be used as a basis for issuance of additional bonds.

In July 1925 Taylor, Ewart & Co., Inc., and P. W. Chapman & Co., Inc., offered $2,600,000 series A at 93 and int., to yield over 5½%. Listed on Chicago Stock Exchange. V. 121, p. 331, 460.

EARNINGS.—For calendar year 1925: Gross, $382,759; net after maintenance and taxes, $247,935.

OFFICERS.—Pres., C. A. Collins, V.-P. and Treas., F. W. Collins, V.-P. & Asst. Sec., F. C. Hinkel, Jr.; Sec. & Asst. Treas., L. A. Schaeffler.—V. 121, p. 331, 460, 587, 979; V. 122, p. 3084.

SALT RIVER VALLEY WATER USERS' ASSOCIATION

ORGANIZATION.—A corporation organized in 1903 under the statutes of the State of Arizona.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the Salt River Project, a Federal irrigation project comprising 240,000 acres, in the Salt River Valley of Arizona. The Salt River project, comprising the Roosevelt Dam and water distribution system, was constructed by the United States at a cost of over $10,000,000. In 1917 the Association took over the maintenance and operation of the dam under the advisory supervision of the U. S. Reclamation Service. The present hydro-electric plants of the association have an installed capacity of 40,000 h.p. rated capacity, which will be increased to 87,500 h.p. through the construction of two additional plants and two additional dams below Roosevelt Dam. The new plants will utilize the storage capacity of Roosevelt Lake, using the same water that passes through Roosevelt Dam power house before being finally used for irrigating the 240,000 acres of productive farm lands of the Association, the stockholders of which are all land owners in Salt River Valley. The entire 40,000 h. p. output of the new plant has been sold under a 25-year contract to Inspiration Consolidated Copper Co., the largest consumer of electric power in Arizona, and the output from the other new plant has been sold to Central Arizona Lt. & Pow. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock—See text. Stockholders are all land owners in Salt River Vall.)				
Serial bonds ($1,000) gold c*	1923	6 g F-A	$1,800,000	See text
		Int. at Citizens Tr. & S. B., Los Ang., trust.		
Serial bonds ($1,000) gold c*	1924	6 g F-A	2,500,000	See text
		Anglo-California Trust Co., San Fran., trust.		

Guaranteed Bonds.—The Association also guarantees as to principal and interest $665,000 6% bonds of the Roosevelt Agricultural Impt. Dist. No. 1 (due $35,000 yearly on Aug. 1 from 1936 to 1954 incl.) and $1,578,000 6% bonds of Agricultural Impt. Dist. No. 2 (due serially 1939 to 1954), for details of which see V. 119, p. 1659, and our "State and Municipal" Compendium, Part II., of Dec. 27 1924 (p. 101). Both of the above mentioned districts are located entirely within the lands of the association and are a part of it.

Stock.—One share of stock is allotted to each acre of land and cannot be separated from it.

Bonds.—The serial bond issues of 1923 and 1924 listed above are direct and general obligations of the association, additionally secured by an assessment already levied and recorded against all of the lands of the stockholders of the association. These assessments are a lien against the land ranking equally with the assessments securing the two issues of Impt. Dist. bonds guaranteed by the association and those levied to repay the U. S. Govt. construction charges and prior to all mortgages including those which secure Federal Land Bank and Joint Stock Land Bank bonds. The serial issue of 1924 and the two guaranteed issues, known as the "Horse Mesa Dam" bonds, are further secured by a first lien against the hydro-electric revenue developed by these issues and by pledge with the trustee of the Inspiration Copper Co. contract. Hydro-electric revenue of the association was reported as $650,000 in 1924 and is estimated at $2,300,000 annually on completion of present additions in 1926. All issues are non-callable.

The bonds of 1923 mature $180,000 annually Feb. 1 1928 to 1947. $1,800,000 were offered by Banks, Huntley & Co., M. H. Lewis & Co., Carstens & Earles, Inc., &c., in May 1923, at 99 and interest, to yield about 6.10%. V. 116, p. 2018.

The bonds of 1924 mature serially Aug. 1 1938 to 1943. Interest at Farmers' Loan & Trust Co., New York City, and Anglo-California Trust Co., San Francisco. $2,500,000 were offered in Oct. 1924 by Rutter & Co., New York, Anglo London Paris Co., San Francisco, &c., &c., at 100 and interest.

OFFICERS.—Pres., F. A. Reid; Sec., F. C. Henshaw; V.-P., C. S. Steward; Treas., C. G. Sullivan.—V. 116, p. 2018; V. 119, p. 950, 1635.

WE have been prominently identified with the syndicating and distribution of the bonds of both the **Salt River Valley Water Users Association, controlling Roosevelt Dam and Salt River Power Development, and the Melones Dam Hydro-Electric Development.** Investors in high-grade bonds of this type should find our booklet entitled "White Gold" of special interest.

Booklet furnished on request.

RUTTER & CO.

14 Wall St., New York

PEOPLES GAS LIGHT & COKE CO. (THE).

ORGANIZATION.—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 2358. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 38 years, the Ogden Co.'s $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508; V. 108, p. 680; V. 104, p. 658, 2348. In 1924 acquired one-third interest in the Chicago & Illinois Western RR. V. 120, p. 824.

Rates, V. 114, p. 313, 745; V. 117, p. 448.

Valuation of property, V. 107, p. 297; V. 110, p. 654; V. 111, p. 596, 2145; V. 114, p. 1295; V. 116, p. 84; V. 120, p. 3315. Tax-ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654. To take entire output of Chicago By-Product Coke Co. V. 113, p. 1162. Acquisition of Chicago By-Product Coke Co. proposed. V. 120, p. 829.

Capital Stock Increased.—On Feb. 23 1926 stockholders increased the authorized capital stock from $50,000,000 to $60,000,000 in connection with plans to acquire Chicago By-Product Coke Co. V. 122, p. 1170.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies gas in the city of Chicago. Gas plants of a daily capacity of 140,000,000 cu. ft. Holder capacity, 88,000,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $60,000,000 ($100)	----	Q-J	x$42,241,100	Oct. '26, 2%
First cons mtge $10,000,000 ($1,000) gold c*	1893	6 g A-O	4,900,000	Apr. 1 1943
Refunding mtge $40,000,000 ($1,000) gold c*&r	1897	5 g M-S	20,554,000	Sept. 1 1947
Gen & ref mortgage ($1,000) gold	1913	5 J-D	1,712,000	Dec. 1 1963
Secured notes Series "A" ($1,000) gold c.tf	1924	6 g M-S	5,750,000	Mar. 1 1927
Chicago Gas Light & Coke 1st mtge ($1,000) gold c	1887	5 g J-J	9,929,000	July 1 1937
Consumers' Gas first mtge ($1,000) gold c	1886	5 g J-D	4,196,000	Dec. 1 1936
Mutual Fuel Gas first mtge (assumed) gold	1897	5 g M-N	4,886,000	Nov. 1 1947
Bonds Guaranteed—				
Ind Nat Gas & Oil ref mtge (closed) gu p&i ($1,000) g	1906	5 g M-N	6,000,000	May 1 1936
Ogden Gas 1st m $6,000,000 guar p &i ($1,000) gold	1900	5 g M-N	6,000,000	May 1 1945
Chic & Illinois West RR	----	6%	196,333	July 1 1947
Chicago By-Product Coke Co 1st & ref mtge gold Ser "A" ($1,000c*&$1,000&muir* tf	1926	5 g J-J	13,000,000	Jan 1 1976

Central Union Trust Co., N. Y., trustee. Illinois Merchants Trust Co., Chicago, trust. Fidelity Trust Co., Philadelphia, trustee. Illinois Merchants Trust Co., Chicago, trust. Int. at Farmers' Loan & Tr. Co., N. Y., trus. Illinois Merchants Trust Co., Chic., trustee.

x Including subscriptions.

Stock.—In May 1925 directors offered stockholders of record June 17 the right to subscribe at par to $3,850,000 additional capital stock to the extent of 10% of their holdings, subscriptions to be paid either in full July 17 1925 or in four installments of 25% each, July 17 Oct. 19 1925, Jan. 18 and April 19 1926 or in ten installments of 10% each, the first July 17 1925, with the final payment on April 19 1926. Listed on N. Y. Stock Exchange. V. 120, p. 2270, 2944, 3066. Stockholders of record Oct. 15 1926 were given the right to subscribe on or before Nov. 15 1926 at par ($100) to the extent of 10% of their holdings, payable in full or in 4 or 10 installments. V. 123, p. 1115.

Bonds, &c.—The following bonds are listed on New York and Chicago Stock Exchanges. First cons. 6s of 1893, ref. 5s of 1897, Chicago Gas Light & Coke 1st 5s of 1887, Consumers' Gas 1st 5s of 1886, and Ind. Nat. Gas & Oil ref. 5s (guaranteed) of 1906.

Mutual Fuel Gas 1st 5s of 1897 are listed on New York Stock Exchange and unlisted in Chicago.

Ogden Gas 1st 5s of 1900 (guaranteed) are listed in Chicago.

Of the $40,000,000 issue of 1897, the $19,446,000 unissued are reserved to retire prior bonds. Interest payable at Central Union Trust Co., New York. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842.

The stockholders on Nov. 14 1913 authorized a new gen. & ref. mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c. Are callable at 105 and int. $7,188,000 pledged to secure 6% notes of 1924. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

Chicago Gas Light & Coke 1st 5s assumed by Peoples Gas Light & Coke Co. Int. payable at Central Union Trust Co., New York.

Int. on Consumers Gas 1st 5s payable at Central Union Trust Co., New York.

Mutual Fuel Gas 1st 5s assumed by Peoples Gas Light & Coke Co. Int. payable at office of trustee in New York.

Guarantees, prin. and int., Indiana Natural Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The company purchased one-third interest in the Chicago & Illinois Western RR. and has assumed a guarantee of the principal and interest on $196,333 of that company's bonds.

Company guarantees principal and interest of Chicago By-Product Coke Co. first & ref. mtge. 5% gold, Series "A," bonds. See V. 122, p. 214.

Notes.—The 3-year secured gold notes, Series "A," of 1924, are redeemable prior to Sept. 1 1926 at 101 and int., and on and after Sept. 1 1926 at 100 and int. Secured by pledge of $7,188,000 gen. & ref. mtge. 5% bonds. V. 118, p. 916.

Divs	'08.	'09.	'10-'12.	'13.	'14-'15.	'16.	'17.	'18-'21.	'22.	'23.	'24.	'25.	'26.
P. ct	6	6¼	7 yrly.	7¼	8 yrly.	6½	3¼	None	5	6	7	8	8

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1¼% was paid; same amount paid quar. to Oct. 17 1922; Jan. 17 1923 to Oct. 17 1923 paid 1½% quar.; Jan. 17 1924 to Oct 17 1924 paid 1¼% quar. In Jan. 1925 2% and regularly quar. since incl. July 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$31,854,552	$31,329,895	$30,615,188	$29,645,778
Operating expenses	19,640,452	20,091,261	19,521,334	19,890,396
Depreciation	1,321,033	1,297,679	1,232,020	1,155,332
Uncollectible oper. rev.	153,929	152,062	223,926	218,187
Taxes assign. to opera'n	2,400,000	2,259,324	2,289,238	2,001,895
Net oper. income	$8,339,138	$7,529,569	$7,348,670	$6,379,968
Other income	1,114,631	1,163,128	895,181	918,027
Deductions	1,898,396	1,773,915	1,687,487	1,678,148
Interest	2,702,850	2,643,433	2,357,850	2,357,850
Dividends declared	3,218,672	2,791,250	2,983,750	1,924,980
Balance, surplus	$1,633,851	$1,484,098	$1,214,764	$1,337,017

For the calendar year 1921 gross amounted to $31,927,065 and net after interest, deprec. & misc. deductions, but before dividends, $4,484,009.

Latest Earnings.—Consolidated earnings for 12 months ended Sept. 30 1926 (of co. and subs. cos.): Gross operating revenue, $38,260,361; net income after taxes, interest and provisions for retirements, $5,322,656.

DIRECTORS.—Samuel Insull, Stanley Field, James A. Patten, Martin J. Insull, John J. Mitchell.

OFFICERS.—Chairman of Board and Pres., Samuel Insull; V.-Ps., John H. Eustace, George F. Mitchell, Bernard J. Mullaney, Theodore V. Purcell and William A. Sauer; Sec. & Asst. Treas., Albert L. Tossell; Treas., Wm. R. Weldon; Compt. Walter I. Coble; Aud., Wm. C. Langston, Asst. Sec., Robt. Blair. Office, 122 So. Michigan Ave., Chicago, Ill.—V. 119, p. 463, 2411; V. 120, p. 705, 824, 829, 2270, 2944, 3066, 3315, V. 121, p. 2274; V. 122, p. 214, 482, 877, 1170; V. 123, p. 1115, 2140.

ROCHESTER (N. Y.) & LAKE ONTARIO WATER CO.

ORGANIZATION.—Incorporated in New York Dec. 30 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies water to a large part of the suburban districts of Rochester, as well as to the newer parts of the city itself which were originally a part of co.'s suburban territory. Also supplies water at wholesale to the village of Charlotte (now part of the 23d Ward of Rochester) and to the villages of Pittsford, East Rochester and Penfield. Also serves at wholesale 14 separate water districts. Co.'s franchises are stated to be unlimited and perpetual. The water supply is taken from Lake Ontario. V. 122, p. 884.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	25,000 shs	----------
1st mtge gold $2,500,000 ($1,000 c*) tf	1903	5 g M-S	$1,961,000	Mar 1 1933

Int. at West End Tr. Co., Phila., Trustee.

Bonds.—In addition to the $1,661,000 *1st mtge. 5% gold bonds, due Mar.* 1 1933, $55,000 are held in treasury. V. 122, p. 884.

Dividends.—None ever paid.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.	1921.
Gross	$406,998	$353,957	$341,528	$277,434	$249,167
Net	175,238	164,210	162,566	121,406	110,276

Detailed Earnings 1925.—Gross, $406,998; net after all taxes, $175,238; depreciation, $33,229; bond interest, &c., $88,788; bal., surplus, $53,221.

OFFICERS.—Pres., Alvin H. Dewey; V.-P., Charles J. Brown; Sec. & Treas., Alexander Russell.—V. 122, p. 884.

ST. LOUIS COUNTY GAS CO. (THE)

Controlled by The North American Co.

ORGANIZATION.—Incorp. Mar. 28 1912 in Missouri.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in St. Louis County, serving the following cities and towns: Kirkwood, Maplewood, Webster Groves, Ferguson, Glendale, Clayton, University City, Shrewsbury, Richmond Heights, Uniondale and other municipalities. *Franchises* permit extensions in the entire county of St. Louis. Principal franchise for St. Louis County extends to Feb. 3 1954. Co.'s water gas plant, located at Shrewsbury, Mo., has a daily output of 2,625,400 cu. ft., and storage holders of 4,500,000 cu. ft. capacity. Owns and operates high and low pressure distribution systems comprising approx. 372 miles of mains and serving 26,586 consumers. Rates reduced, effective Sept. 1 1925. V. 121, p. 1228.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stk $1,400,000 ($100)	----	-------	x$1,200,000	----------
1st M $30,000,000 ($100, $500 & $1,000) gold c*tf	1912	5 g A-O	1,500,000	Apr. 1 1951

Harris Tr. & S. Bk., Chic., and F. J. Wade, tr

x All except directors' shares owned by The North American Co.

Bonds.—Remaining bonds may be issued for 85% of the cost of impts., exts. or addns. under certain restrictions. Are call. at 105 and int. on 4 weeks' notice. Int. payable at 60 Broadway, N. Y. City.

EARNINGS.—For calendar years:

	Gross (All Sources).	*Net after Taxes.*	*Interest.*	*Available for Depr., Divs. & Surplus.*
x 1926	$1,010,041	$403,209	$75,691	$327,518
1925	946,438	378,663	79,583	299,080
1924	857,150	345,857	52,440	293,417
1923	768,564	285,876	52,823	233,053
1922	676,685	248,020	56,344	191,676
1921	662,217	261,159	56,357	204,802
1920	603,886	157,565	52,250	105,315

x Twelve months ended June 30 1926.

OFFICERS.—Pres., Louis H. Egan; V.-P., F. J. Boehm; V.-P., Edwin Gruhl; Gen. Mgr., E. H. Lewis; Sec., H. Spoehrer; Treas., Dudley Sanford. V. 119, p. 2074; V. 121, p. 1228; V. 122, p. 95, 2193.

UNION GAS CORP. (INDEPENDENCE, KAN.)

ORGANIZATION.—Incorp. in 1926 in Delaware to acquire and operate the properties formerly owned by Southwestern Gas Co., Owen-Osage Oil & Gas Co., Union Gas & Fuel Corp., Kasigan Gas Co., Coffeyville Gas & Fuel Co., Fredonia Gas Co., and Olathe Gas Distributing Co., together with their subsidiary and associated companies. V. 122, p. 2498. In May, 1926 acquired from International Utilities Corp. its holdings in *Southwestern Utilities Corp.* and *Southwestern Public Service Corp.* which operate in Kansas City and Oklahoma. V. 122, p. 2948.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is engaged in the production, transportation, and wholesale and retail distribution of natural gas for public utility and industrial purposes. Corp. owns and operates the gas distributing plants in Kansas City and Oklahoma and in the cities of Independence, Coffeyville, Fredonia, Caney and 12 other cities and towns in southeastern Kansas, and in addition furnishes natural gas at the city borders to Chanute, Kansas, and 4 other cities. Total population served estimated in excess of 100,000.

The system embraces the gas rights on approximately 180,000 acres, gas purchase contracts on 46,891 acres, and oil rights on 42,259 acres. Included in the acreage carrying gas rights is the lease granted by the Osage Indian Tribe, covering 165,000 acres, with the exclusive privilege of prospecting for and producing natural gas for a period ending in 1946.

Corp. or its subsidiaries own extensive pipe lines and distributing systems aggregating in length approximately 900 miles, together with 12 compressor stations and all necessary accessories and equipment. There are connected with these lines 738 gas wells with an aggregate open flow capacity of approximately 260,000,000 cubic feet per day. Of these wells 302 are on leases owned by corp. or its subsidiaries and in the case of the remainder the output is purchased under contracts which in the greater majority of cases are made to cover the entire future output of such properties.

Located on the properties of corp. are 2 absorption gasoline recovery plants from which are being sold approximately 2,500 gallons of gasoline per day, and corp. is also marketing from its leasehold properties 210 barrels of oil per day. V. 122, p. 2498.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
xCommon 160,000 shs (no par)	----	-------	100,000 shs.	----------
7% cum pref $3,500,000 ($100)	----	7 Q-J	$2,400,000	Oct '26 $1.75
1st mtge s f gold $6,000,000 ($1,000 & $500 c*) tf	1926	6½ A-O	4,000,000	April 1 1936

Cont. & Com Tr. & Sav. Bk., Chicago, trust.

x60,000 shs. are reserved for the stock purchase warrants in connection with the $6,000,000 authorized 1st mtge. s. f. gold bonds.

Bonds.—The *1st mtge. s. f. 6½% gold bonds, dated April* 1 1926 are red., all or part on 30 days' notice on any int. date at 105 & int. on or before April 1 1931, the premium decreasing 1% each year thereafter. There is a minimum annual *sinking fund* of $300,000 payable in equal semi-annual installments, in cash or bonds at par. Corp. may anticipate this provision and be credited with any bonds it may have on hand. In addition, at yearly intervals, an amount based on corp.'s net earnings, after certain reserves and deductions, is to be added to the sinking fund. Interest payable in New York or Chicago. Co. refunds all state personal property and income taxes and Dist. of Col. personal property tax not exceeding 5 mills per annum. In April 1926 Taylor, Ewart & Co., and P. W. Chapman & Co., Inc. offered $4,000,000 of their bonds at 99 & int., to yield 6.65%. Each $1,000 bond carried a warrant to purchase prior to April 1 1936 or until release of the mtge., a unit of 10 shares of common stock at $12.50 per share on or before April 1 1927, the price increasing $2.50 per share in each year thereafter. $500 bonds carried warrants to purchase a unit of 5 shares.—V. 122, p. 2498.

Dividends.—On the 7% pref. an initial quart. dividend of $1.75 was paid July 1 1926. In Oct. 1926, $1 75.

EARNINGS.—Combined earnings of system for calendar year 1925:

Gas sales (1,000 cu. ft.)	16,145,647
Gross revenues	$3,247,191
Operating expenses	2,203,818
Balance	$1,043,373
Maximum annual bond interest on 1st mtge. 6½% gold bonds	260,000
Balance	$783,373

Latest Earnings.—For 6 mos. end. *June* 30 1926 (inter-co. items eliminated and incl. earnings of merged cos. for that part of the 6 months period during which they were engaged in business. The properties of various predecessor cos. were taken over as of May 31 1926): Total income, $1,892,132; oper. & maint. exp., $1,222,107; net, $670,025; depletion & deprec., $189,146 int. & amort., $106,248; available for sink. fund, Fed. taxes & divs., $374,631.

OFFICERS.—Pres., M. L. Truby; V.-P., Paul R. Johnson, Independence, Kan.—V. 122, p. 2498, 2950, 3456; V. 123, p. 1763.

GAS UTILITIES CO.

A public utility holding co., specializing in the development of gas properties. Controls properties supplying gas to more than 60,000 customers in 17 communities in Pennsylvania, Ohio, Indiana, Illinois and South Dakota, with an aggregate population estimated to exceed 300,000. V. 123, p. 324.

INDIANA GAS UTILITIES CO.

Control.—Co.'s entire common stock is owned by *Gas Utilities, Inc.*

ORGANIZATION.—Incorp. June 1926. Acquired a group of properties, formerly owned by affiliated companies, which supply gas without competition in Terre Haute, Richmond, Brazil and West Terre Haute.

Ind., serving a population estimated to exceed 115,000. Extension of co.'s service to Clinton, Ind., is under consideration. As of Dec. 1925 the system had 21,470 customers; gas sales, 1925, 757,102,000 cu. ft.

The properties include gas manufacturing plants in Richmond, Terre Haute and Brazil, having an aggregate daily capacity of more than 6,500,000 cubic feet, together with comprehensive distribution system in Richmond, Terre Haute, West Terre Haute and Brazil, including approximately 223 miles of mains. Co. purchases all of the gas now distributed in Terre Haute and West Terre Haute from a local by-product coke plant under a long-term contract and its own manufacturing facilities in that city are therefore reserved for standby service.

A high-pressure gas line from Terre Haute to Brazil was to be completed in 1926, and co. was planning the construction at an early date of another from Terre Haute north to Clinton. These new mains will tie the western group of cities served into a single interconnected system to be supplied with ga directly from Terre Haute and will enable co. to reach a substantial population not heretofore receiving gas service from any source.

Franchises.—The properties other than in Brazil are operated under indeterminate permits granted under the Indiana P. S. Commission law. The Brazil franchise expires in 1951. V. 123, p. 324.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 40,000 shs (no par)	----	----------	40,000 shs	----------
7% cum pref $800,000 ($100)	----	7 Q-J	$500,000	----------
1st mtge 5% series due 1946 ($1,000 c*) tf	1926	5 g J-J	2,250,000	July 1 1946
		Nat. Bk. of Comm. in N. Y., trustee.		

Stock.—*7% cum. pref. stock* is preferred as to assets and cum. dividends. Callable all or part after Jan. 1 1927 on any div. date on 30 days' notice, at 105 and divs. In July 1926 Bond & Goodwin, Inc., and Eastman, Dillon & Co., offered $500,000 at 99 and div., to yield 7.07%. V. 123, p. 324.

Bonds.—The *1st mtge. bonds* are secured by a direct first mtge. on the entire fixed property of the co. There is a *sinking and improvement fund* sufficient to retire each year from 1929 to 1933, incl., 1%, and each year thereafter 1½%, of all 5% series, due 1946, bonds issued. Callable on any int. date on 60 days' notice at 105 and int. to and incl. Jan. 1 1937; thereafter at a premium of ½% for each year or fraction thereof between redemption and maturity dates. Interest payable at Harris, Forbes & Co., N. Y. City, or Harris Trust & Savings Bank, Chicago, or Harris, Forbes & Co., Inc., Boston. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In July 1926 Harris, Forbes & Co. and Bond & Goodwin, Inc., offered $2,250,000 5% series due 1946 at 95 and int., to yield over 5.40%. V. 123, p. 324.

EARNINGS.—For 12 months ended June 30 1926:

Gross earnings	$923,617
Operating expenses, maintenance and taxes	674,448
Net earnings	$249,169
Annual interest on 1st mtge. bonds	112,500
Balance	$136,669

OFFICERS.—Pres., John T. Beasly; V.-Ps., Ralph H. Beaton, C. D. Shoul, N. H. Johnson; Sec., Hazard Okey; Treas., Edward G. Reyer; Asst. Sec. & Asst. Treas., K. C. Bergin. Principal office, Terre Haute, Ind.; executive office, 44 E. Broad St., Columbus, Ohio.—V. 123, p. 324, 581.

PORTLAND GAS & COKE CO.

ORGANIZATION.—Incorp. in Oregon in 1910 to succeed Portland Gas Co. and East Portland Gas Light Co. Controls Northwest Gas & Electric Equipment Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes gas in Portland, Ore., and in Vancouver, Washington, and the following communities in Oregon in the vicinity of Portland: Beaverton, Clackamas, Cornelius, Fairview, Forest Grove, Garden Home, Gladstone, Gresham, Hillsboro, Milwaukee, Multnomah, Oak Grove, Oregon City, Orenco, Oswego, Parkplace, Parkrose, Reedville and Troutdale; total population served estimated at 392,000; gas consumers, 89,783 as of Aug. 31 1926. Gas plants of 24,000,000 cu. ft. daily capacity; gas holders, 11,281,000 cu. ft. capacity; 1,521 miles of gas mains; gas sendout 12 months ended Aug. 31 1926, 3,954,127,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	-------	$3,000,000	----------
7% cum pref $6,000,000 ($100)	----	7 Q-F	5,427,100	Nov '26 1¾
1st & ref mtge $15,000,000 ($1,000c*) tf	1910	5 g J-J	8,724,000	Jan 1 1940
		Int. at U. S. Mtge. & Tr. Co., N. Y., trust.		
1st lien & gen M series of 7s due 1940 ($1,000c*) tf	1921	7 g J-J	1,050,000	Jan 1 1940
		Bankers Trust Co., N. Y. City, trustee.		
Portland Gas Co 1st mtge $750,000 tf	1901	5 g F-A	371,000	Aug 1 1951
		Assumed by Portland Gas & Coke Co.		

Bonds.—Additional 1st & *ref. mtge. 5s gold bonds, dated Jan.* 1 1910 may be issued to refund the Portland Gas Co. 1st mtge. 5% bonds; also for 75% of additions, &c., provided net earnings for 12 consecutive within preceding 13 months have been at least 1¾ times int. on all bonds outstanding incl. proposed issue. Call., whole or part for the impt. fund at 110 & int. on 4 weeks' notice. There is an impt. fund to which co. has to pay on each Jan. 1 to 1939 incl. 3% of total amount of bonds of the co., then outstanding. If net earnings for 12 mos. end. Nov.30 of any of these years equal or exceed 3 times int. charges on all the 1st & ref. mtge. bonds and Portland Gas Co. bonds outstanding, then only 2% instead of 3% need be paid. This fund may be used either as a sinking fund for purchase of 1st & ref. mtge. 5s at or below 110 & int. or to pay for permanent extensions and improvements against which no bonds can be issued.

Additional *1st lien & gen. mtge. 7% g. bonds, due Jan.* 1 1940 may be issued upon pledge of an equal amount of 1st & ref. 5% bonds or cash, provided net earnings for preceding 12 months have been at least 1¾ times annual int. on all 1st & ref. and underlying bonds in hands of public and all 1st lien & gen. mtge. bonds outstanding, incl. proposed issue. Additional bonds may be issued in different series, however, not maturing earlier than any then existing series, if the aggregate principal amount of earlier maturing series would then exceed 25% of all 1st lien & gen. mtge. bonds then to be outstanding. Series of 7s due 1940 are secured by pledge of an equal amount of 1st & ref. mtge. 5s due 1940 and (or) cash, and are additionally secured by a general mortgage on co.'s entire property. Callable on 4 weeks' notice in blocks of at least $250,000 at 105 & int. to and incl. Jan. 1 1931, at a premium of ½% less each year thereafter until maturity.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$4,037,896	$3,748,510	$3,402,192	$3,383,536
Oper. exp., incl. taxes	2,660,737	2,423,898	2,218,457	2,186,496
Net earnings	$1,377,159	$1,324,612	$1,183,735	$1,197,040
Other income	45,283	42,413	39,187	10,088
Total income	$1,422,442	$1,367,025	$1,222,922	$1,207,128
Interest on bonds	425,750	425,748	425,748	420,221
Other interest, &c	128,179	41,340	23,338	23,638
Divs. on pref. stock	375,376	356,868	293,319	226,840
Renewal & replac. res	250,000	350,000	200,000	325,000
Balance, surplus	$243,137	$193,069	$280,517	$211,429

Latest Earnings.—For twelve months ended Aug. 31:

	Total Revenue.	Net after Taxes & Depr.	Int.	Pref. Divs.	Balance, Surplus.
1926	$4,166,613	$1,236,248	$625,404	$378,320	$232,524
1925	4,037,476	1,054,875	507,313	373,836	173,726
1924	3,614,938	1,112,064	467,806	343,015	301,243
1923	3,417,334	1,040,882	452,713	276,738	311,431

OFFICERS.—Chairman of Board, C. F. Adams; Pres., Guy W. Talbot; V.-P. & Gen. Mgr., Hilmar M. Papst; V.-Ps., A. G. Grenier, John A. Laing and Frank Silliman Jr.; Sec. & Treas., C. W. Platt.—V. 121, p. 1463; V. 122, p. 3455.

SEATTLE LIGHTING CO.

ORGANIZATION.—Incorporated in Washington in 1904 as a consolidation

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company is the exclusive manufacturer and distributor of artificial gas in the greater Seattle district. Company owns and operates 2 modern gas producing plants of a combined capacity of 9,100,000 cu. ft. per day; total holder capacity 5,700,000 cu. ft.; 715 miles of mains; 60,000 meters in service. Company has favorable contracts for both coal and oil supply. Population of Seattle appr. 400,000.

Franchises.—In the City of Seattle a perpetual franchise; in the suburb of Ballard expires 1951; in other suburban districts favorable long term franchises.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$3,000,000	----------
7% cum pref $7,500,000 ($100)	----	7 Q-J	2,000,000	----------
1st mtge. gold (closed) ($1,000c*) tf	1904	5 g M-S	358,000	Mar. 1 1944
		Bankers Trust Co., N. Y. City, trustee.		
Ref. gold 5s ($1,000-500c*) tf	1909	5 g A-O	7,837,000	Oct 1 1949
		Harris Trust & Savings Bank, Chicago, trus.		
6% sink. fund gold debent. bonds $1,500,000 ($1,000-500c*) tf	1926	6 g F-A	1,500,000	Feb. 1 1936
		Central Trust Co. of Illinois, trustee.		

Stock.—The 7% cum. pref. stock is preferred as to assets and divs. over the common stock. Red. all or part at 105 and divs. on 30 days' notice. In March 1926 A. B. Leach & Co., Inc., offered $2,000,000 7% cum. pref. stock at 98 and divs., to yield about 7.14%. V. 122, p. 1312.

Bonds.—In addition to the $358,000 *1st mtge. gold bonds, due March* 1 1924, outstanding in hands of the public, $1,908,000 are pledged as additional security to the refunding 5s gold bonds.

$622,000 refunding gold bonds, due Oct. 1 1949, included in the amount shown above as outstanding, carry additional 3% interest coupons not secured by mortgage. Callable at 102½ and interest.

The 6% *sinking fund gold debenture bonds, due Feb.* 1 1936 are protected by a provision that no additional mortgage, other than purchase money mortgages and mortgages on after-acquired property existing at the time of such acquisition, shall be placed upon property of the company without securing these debent. bonds equally and ratably with all other bonds at any time issued thereunder. There is an annual *sinking fund* effective Feb. 1 1927 of 2% of face value outstanding, to be used for retirement of these debent. bonds. Call., whole or part, on 30 days' notice, at 102½ plus int. Penn., Conn. and Calif. 4 mills, Kentucky 5 mills, Kansas 2½ mills and Mass. 6% taxes refundable. In Feb. 1926 A. B. Leach & Co., Inc., Chicago offered $1,500,000 at 98 and int. to yield about 6¼%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$2,365,627	$2,285,491	$2,196,493	$2,159,919
Net after exp. and taxes, but before bond int.	941,537	923,873	849,260	828,977

OFFICERS.—Pres., J. D. Farrell, Seattle; V.-P., Rufus C. Dawes, Chicago; V.-P., C. K. Poe, Seattle; V.-P., A. T. Leonard, Chicago; Treas., F. K. Lane, Seattle.—V. 119, p. 1745; V. 122, p. 1171, 1312.

SOUTHERN CALIFORNIA GAS CO.

ORGANIZATION.—Incorp. in Calif. Oct. 5 1910 as successor to Domestic Gas Co. of Los Angeles. Acquired several properties in the following years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves artificial and natural gas in Los Angeles, San Bernardino, Riverside, Redlands, Redondo and Glendale and 65 other cities and towns with a combined population of 2,000,000. In Los Angeles City proper the co. supplies 40% of the city's needs, exclusive of its wholesale deliveries to the Los Angeles Gas & Elec. Co. Owns two modern plants for the manufacture of gas with a daily capacity of 32,500,000 cu. ft. The distribution system consists of 2,685 miles of mains, serving 167,501 domestic meters and 571 industrial and wholesale meters.

Co. has a contract with Midway Gas Co. whereby it has first call for its requirements of natural gas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----------	$6,000,000	See text
Pref 6% cum $4,000,000 ($100)	----	6 Q-J 15	2,872,000	See text
Preferred stock subscriptions	----	----------	701,281	----------
1st mtge $10,000,000 ($1,000 & mult) gold c*&r*tf	1910	6 g M-N	4,399,000	Nov 1 1950
		Int. at Equitable Trust Co., N. Y., trustee.		
1st & ref mtge Ser "A"	1921	7 g M-S	2,865,000	Mar 1 1951
Series "B"	1922	5½ g M-S	4,000,000	Sept 1 1952
Series "C" ($500 & $1,000) gold tf	1923	6 g J-D	4,000,000	June 1 1958
		Union Bk. & Tr. Co. of Los Ang., trustee.		

On Nov. 18 1926 stockholders were to vote on increasing the funded debt to $75,000,000 and the authorized capital stock from $10,000,000 to $100,000,000 ($60,000,000 pref. and $40,000,000 common), and on reducing the par value of all shares from $100 to $25. V. 123, p. 1507.

Stock.—Pref. is listed on San Francisco Stock & Bond Exchange.

Bonds.—*1st Mtge.* 6s are call. as a whole or in part for sinking fund at 105 & int. on any int. date upon 60 days' notice. Mtge. provides for annual *sinking fund* commencing Nov. 1 1921 as follows: 1921 to 1925, $60,000; 1926 to 1930, $75,000; 1931 to 1935, $90,000; 1936 to 1940, $110,000; 1941 to 1945, $125,000; 1946 to 1950, $140,000. Mtge. provides that one-half of *sinking fund* is to be used to retire bonds and balance for new construction, &c., under certain restrictions. In addition to the $4,399,000 (of which $30,000 are held in treasury) outstanding bonds, $5,411,000 bonds are pledged under 1st & ref. mtge., $167,000 are in sinking fund; $23,000 held by trustee against contracts.

1st & ref. mtge. is secured by a general mtge. on all property of co., incl. after acquired property, and by pledge of $5,411,000 1st mtge. 6s bonds due 1950. The mortgage provides for an annual *sinking fund* commencing Mar. 1 1927, amounting to 2% of par value of the largest amount of bonds at any time outstanding, incl. 1st mtge. bonds, to be used for the retirement of bonds or acquisition or construction of additional property. Int. on all series payable in Los Angeles, San Francisco and New York. Exempt from personal property tax in California. Additional 1st & ref. mtge. bonds may be issued for 75% of new additions, &c., provided when gas earnings for 12 out of preceding 15 months have been 1¾ times annual interest on all bonds outstanding, incl. new issue.

Series "A" 7s of 1951 are red. at 107½ & int. for the first 10 years and at 105 & int. thereafter. $1,500,000 were *offered* in April 1921 by Peirce, Fair & Co.; Blyth, Witter & Co. and Banks, Huntley & Co. at 97 & int., to yield 7¼%. V. 112, p. 1625. An additional block of $1,000,000 was *offered* by Blyth, Witter & Co. in Oct. 1921 at 99 & int., to yield about 7.10%. V. 113, p. 1780. An additional block of $365,000 was issued and delivered to the Citrus Belt Gas Co. under date of Aug. 26 1921 at 97, being the full purchase price of the gas properties of that company.

Series "B" 5½s of 1952 are red. at 105 & int. for the first 10 years and at 102½ & int. thereafter. In Oct. 1922 $2,000,000 were *offered* by Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co. at 98½ & int., to yield about 5.60%. V. 115, p. 1641. In Feb. 1926 the same bankers and E. H. Rollins & Sons offered $2,000,000 additional 5½% Series "B" of 1952 at 100 and int.

Series "C" 6s of 1958 are red. at 105 & int. $2,500,000 were *sold* in June 1923 by Cyrus Peirce & Co., Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles, at 99 & int., to yield about 6.10%. V. 116, p. 3007. In Jan. 1924 the same bankers *sold* an additional $1,500,000 at 98 & int. V. 118, p. 320.

Dividends.—On the pref. stock regular quar. divs. are being paid. On the common an initial div. of $1 in Feb. 1922. Present quar. div. of $2 50 per share first paid in Feb. 1924.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenue	$9,820,973	$9,725,887	$7,349,607	$5,737,095
Oper. exp. and taxes	6,966,130	6,994,048	5,285,645	4,202,966
Net oper. income	$2,854,843	$2,731,839	$2,063,962	$1,534,129
Non-operating income	69,005	42,312	54,393	50,336
Gross income	$2,923,848	$2,774,151	$2,118,355	$1,584,465
Int., bond disc. & exp.	1,001,714	913,416	687,155	534,274
Depreciation	779,720	624,413	380,704	295,600
Balance, surplus	$1,142,414	$1,236,322	$1,050,496	$754,591

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Exec. V.-P., A. B. Macbeth; V.-P. & Sec., L. M. Farnham; Treas. & Compt., A. E. Peat; Gen. Mgr., F. J. Schafer; V.-P. & Asst. Sec., W. B. Holmes; Aud., W. E. Robbins. Gen. offices, 950 South Broadway, Los Angeles, Calif.—V. 118, p. 320, 1677; V. 121, p. 2274; V. 122, p. 1028, 2498; V. 123, p. 1507.

MIDWAY GAS CO.

Control.—Controlled by the same interests as Southern California Gas Co.

ORGANIZATION.—Incorp. in California in Nov. 1911. Prior to June 30 1915 co. owned only its pipe lines, which were operated under lease. On that date, under authority from the Railroad Commission of the State of California (incident to reorganization plans), co. acquired by purchase natural gas wells and compressor stations, together with valuable rights and contracts for purchase of natural gas in Kern County, Calif. At same time contracts were obtained for sale of natural gas to distributing companies in and near Los Angeles, Calif.

In Aug. 1919 co. leased and operated the property of the *Valley Natural Gas Co.*, with option to purchase the entire capital stock. The option was exercised and final payment made in Jan. 1921. Midway Gas Co. now owns the entire $400,000 outstanding ($3,000,000 authorized, par $100) capital stock of Valley Natural Gas Co., which latter co. was incorp. Nov. 26 1916 in California as successor to California Natural Gas Co., and is now engaged in transmitting and distributing natural gas in Kern County, Calif., for industrial use, and also wholesales to Bakersfield, Taft, Maricopa, Fellows and surrounding territory.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates the following properties: Gas wells in the Buena Vista Hills, near Taft, Calif.; 12 field compressor stations, which pump gas from Brea, Buena Vista Hills, Dominguez, Elk Hills, Inglewood, Santa Fe Springs, Signal Hill and Torrance. Oil fields and 620 miles of gathering and transmission mains, ranging from 2 to 16 inches in size. Co. has a total pipe line capacity of 210 million cu. ft. per day.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,326,400 ($100)	---	----	$2,326,400	see text
7% cum pref $1,173,000	-----	7	None	see text
1st & refunding $2,950,000 ($1,000 c*) tf	1914	6 J-D	1,033,000 Dec 1 1929	Int. at Mercantile Tr. Co., San Francisco.

Stock.—All outstanding 7% cum. pref. stock was retired on Oct. 1 1923. The common stock is quoted in the Unlisted Dept. of San Francisco Stock Exchange.

On the common, an initial div. of 1½% was paid Oct. 15 1917. Regular quar. divs. of 5% paid from Dec. 15 1923.

Bonds.—The 1st & ref. mtge. is secured by a first mtge. on all the property of the co. There is a *sinking fund* which began at $50,000 on Dec. 1 1915, and increasing $10,000 each year until it reaches $150,000 in 1925, and $150,000 annually thereafter, to be used for redemption of bonds bearing the lowest issue number in such aggregate principal amount as the moneys held in the sinking fund will suffice to redeem them. These sinking fund payments are cumulative. Failure to make any sinking fund payment does not constitute default on the mortgage. Red. at 100 and int. on any interest date. In addition to amount shown as outstanding, $38,000 are held in treasury, $779,000 are reserved for extensions and $1,100,000 have been retired by sinking fund.

EARNINGS.—For calendar years:

	Total Revenue.	Net after Taxes, Depr. & Maint.	Int. & Amort.	Balance.
1925	$5,029,947	$684,131	$95,020	$589,111
1924	5,373,115	1,127,178	97,861	1,029,317
1923	4,175,462	1,175,083	108,846	1,066,237
1922	2,663,918	601,007	126,502	474,505

OFFICERS.—Pres., A. C. Balch; Exec. V.-P., A. B. Macbeth; V.-P. & Sec., L. M. Farnham; Treas., Ben R. Meyer; Compt., A. E. Peat; Gen. Mgr., Wm. Moeller Jr.; Aud., W. E. Robbins; General Office, 950 South Broadway, Los Angeles, Calif.—V. 119, p. 1743; V. 121, p. 1908; V. 122, p. 2041

SPRING BROOK WATER SUPPLY CO. (WILKES-BARRE, PA.).

ORGANIZATION.—Incorp. in Pennsylvania March 2 1896.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates under perpetual franchises. Owns or controls an extensive gravity system of water supply and reservoirs in and about the Wyoming Valley, Pa., supplying 64,000 customers in the cities of Wilkes-Barre, Pittston and the south side of Scranton, and more than 40 other municipalities in the same district. Total population served approx. 375,000. Aggregate capacity of company's reservoirs, 11,300,000,000 gallons; over 690 miles of pipe lines.

In Sept. 1926 it was reported that co. had increased its authorized capital stock from $7,500,000 to $10,000,000, par $100. V. 123, p. 1507.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $10,000,000 ($100)	-----	-------	$7,500,000	-----
1st refunding mtge 5% g ($1,000) c*.tf	1925	5 g A-O	7,800,000 Apr 1 1965	First National Bank, N. Y. City, Trustee.
North Mountain Water Supply Co 1st mtge 5s ($1,000) tf	1903	5 J-J	1,000,000 Jan 1 1933	Guar. (p. & i.) by Spring Brook W. S. Co. Int. at Scranton Trust Co., Scranton, Trus.

Bonds.—The *1st & ref. mtge. 5% gold bonds, dated April* 1 1925, are secured by a direct mtge., subject to underlying bonds, on all the properties of the co. Additional bonds may be issued under conservative restrictions for refunding underlying issues. Further secured by pledge of stocks of subsidiary companies. Red. as a whole on 60 days' notice at 107½ on Oct. 1 1935 to and incl. April 1 1945; at 105 to and incl. April 1 1955; at 102½ to and incl. Oct. 1 1964, plus interest in each case. Free from Penn. 4 mills tax. In Jan. 1926 First National Bank, Marshall Field, Glore, Ward & Co., Graham, Parsons & Co. and Green, Ellis & Anderson sold at 100 and int. $2,500,000 of these bonds. In Feb. 1926 they offered at 99 and int. $5,300,000 additional bonds. V. 120, p. 583; V. 122, p. 884.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross income	$1,416,172	$1,450,668	$1,418,453	$1,250,974
Net avail. for int., depr. & Federal taxes	1,018,577	1,069,544	1,029,681	874,844

Dividends.—Company was stated in 1926 to have paid dividends continuously since 1903. V. 122, p. 884.

OFFICERS.—Pres., L. A. Watres, Wilkes-Barre, Pa.; V.-P. & Gen. Mgr., L. W. Healy; Sec. & Treas., S. H. Hicks.—V. 120, p. 583; V. 122, p. 884; V. 123, p. 1507.

SOUTHERN GAS AND POWER CORPORATION.

Management.—Whetstone Utilities Mgt. Corp. Sanderson & Porter, consulting engineers.

ORGANIZATION.—A Maryland corporation; controls through stock ownership the Gas Light Co. of Augusta (Ga.), Bluefield Gas & Power Co. (W. Va.), Suffolk Gas & Electric Co. (Va.), Concord & Kannapolis Gas Co. (N. C.), Gastonia & Suburban Gas Co. (N. C.), Cumberland and Allegheny Gas Co. (W. Va.), Martinsburg Heat & Light Co. (W. Va.), the Tri-City Gas Co. (Gadsden, Ala.), Valdosta Gas Co. (Ga.), and the Gas Light Co. of Waverly (N. Y.), which controls the Athens and Sayre Gas Co. (Pa.). In Nov. 1925 acquired the Peoples Gas Co. (operating at Port Arthur, Texas), and the Interborough Gas & Fuel Co. (operating in the borough of Red Lion, Pa.). V. 121, p. 2523. In 1926 sold Interborough Gas & Fuel Co. and acquired Lexington Water Co. (Ky.) and Portsmouth (N. H.) Gas Co.

In Dec. 1925 was authorized by Maryland P. S. Commission to acquire 2,000 no-par common shares of Sabine Utilities Corp. (Del.), which operates in Texas, supplying gas service. V. 121, p. 3005. In Jan. 1926 was authorized by Maryland P. S. Commission to acquire the capital stock of the Chambersburg (Pa.) Gas Co., the Waynesboro (Pa.) Gas Co., and the Conewago Gas Co. of Hanover, Pa. V. 122, p. 750, 884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries furnishes artificial or natural gas without competition for lighting, cooking, heating and industrial purposes, in 42 communities, with an aggregate population of 395,000. Similarly furnishes water to the City of Lexington, Ky., with an estimated population of 50,000. Total gas and water meters, 65,580.

Franchises.—With few exceptions the franchises of subsidiaries extend beyond 1949.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	----------	100,000 shs	-----
7% cum pref $5,000,000	-----	7%	$1,124,000 Oct '26 1¾%	
Class A stk 250,000 shs (no par)	----	See text	a127,543 shs	See text
The Gas Light Co of Augusta 5s 1st mtge gold	----	5%	$222,000	1926-36
The Gas Light Co of Waverly 1st mtge 5s	----	5%	101,500	1929
5-yr conv g notes $1,000,000 ($1,000, $500) c*tf	1925	6 g J-D	731,000 June 1 1930	Guaranty Trust Co. of N. Y., trustee.
5-yr conv gold notes $1,000,000 ($1,000, $500) c*tf	1925	6 g M-N	1,000,000 Nov 15 1930	Guaranty Trust Co. of N. Y., trustee.
15-yr 6½ deben $1,500,000 ($1,000-$500) c*tf	1926	6½ g M-S	1,500,000 Mar 1 1941	
Minority pref stocks & bonds not listed above	----	-------	2,289,215	----------

a 62,502 additional class A shares are reserved for conversion of convertible 6% gold notes.

Stock.—*Class A stock* is entitled to cum. dividends at the rate of $1 75 per annum, after divs. on the pref. stock but before divs. on the common stock. Payable quar., March, &c. Is entitled to additional dividends equivalent to ½ of the amount of dividends paid on each common share, provided Class A does not receive in excess of $2 50 per annum. Participates in liquidation to the extent of $25 00 plus div. before any distribution on the common stock. Not redeemable. In case of default in cumulative dividends, limited voting rights.

In June 1925 Hambleton & Co. offered 50,000 Class A shares at $23 50. V. 120, p. 2944. In Nov. 1925 they sold of the same stock 60,000 shares at $25 plus div. V. 121, p. 2404.

Listed on New York Curb Market.

Notes.—The *5-year conv. 6% gold notes, dated June* 1 1925, are conv. into Class A stock, the notes to be taken at their face value and the values per share of Class A stock as follows: $25 in the case of the first $250,000 principal amount of notes presented for conversion; $26 in the case of the next $250,000, and $27 for the remaining $500,000, with adjustment of int. and div. in each case. If called for redemption, notes may be converted at any time on or before the 10th day next preceding the redemption date. Red., whole or part, on 30 days' notice at 102½ and int., on or before June 1 1926, with successive reductions of ½% during each 12 mos. period thereafter until maturity. Interest payable in New York and Baltimore. Principal payable in New York. Penn. and Conn. 4-mills tax, Dist. of Col. 5 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. In June 1925 Hambleton & Co. sold $1,000,000 5-year conv. gold notes dated June 1 1925 at 98½ and int., to yield about 6.35%. V. 120, p. 3066.

The *6% 5-year conv. gold notes* dated Nov. 15 1925 are conv. into Class A stock, the notes to be taken at their face value and the Class A shares as follows: $28 for the first $500,000 presented for conversion, and $29 for the remaining $500,000, with adjustment of int. and divs. If called for redemption, may be converted on or before 10th day preceding redemption date. Red., whole or part, on 30 days' notice at 102½ and int. on or before Nov. 15 1926, with successive reductions of ½% during each 12 months' period thereafter, until maturity. Interest payable in New York and Baltimore; principal in New York. Co. refunds the same taxes as above under notes dated June 1 1925. In Nov. 1925 Hambleton & Co. sold $1,000,000 6% 5-yr. conv. notes dated Nov. 15 1930 at 100 and int. V. 121, p. 2404; V. 122, p. 2498.

The *15-year 6½% gold debentures due March* 1 1941 are red., whole or part by lot, on 30 days' notice at 105 and int. on or before Mar. 1 1931, with successive reductions of ½% during each 12 months' period thereafter until maturity. Calif., Penn. and Conn. 4 mills, Dist. of Col. 5 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In March 1926 Hambleton & Co., N. Y. City, offered $1,500,000 at 99 and int., to yield about 6.60%. V. 122, p. 1611.

Dividends.—On Class A stock an initial quar. div. of 43¾c. was paid in Sept. 1925 and regularly since. V. 121, p. 1463. In Dec. 1925 and quarterly thereafter 43¾c. payable in cash or 1-40th of a class A share.

EARNINGS.—Consolidated earnings (including those of co.'s subsidiaries, irrespective of dates of acquisition) for calendar years:

	1925.	1924.
Operating revenues	$2,502,882	$2,474,489
Net after taxes and maint., but before depreciation	863,763	765,775
Int. on bonds and pref. divs. on stocks of subsid. outstanding in hands of public	127,211	127,212
Interest on notes and debentures	201,360	201,360
Balance	$535,192	$437,203

Latest Earnings.—For 12 mos. end. June 30 1926: Operating revenues $2,807,636; net after taxes & maint. but before deprec., $949,168; bond int. & minority pref. dividends, $146,382; int. on notes & debentures, $195,810; balance, $606,976.

OFFICERS.—Pres., Walter Whetstone; V.-Pres., Charles K. Ovington; Sec. & Treas., G. Lewis Burnham; Compt., Willard W. Winter. Office: 1612 Market St., Philadelphia, Pa.—V. 120, p. 1329, 2944, 3066, 3316; V. 121, p. 841, 1463, 2275, 2404, 2523, 2877, 3005; V. 122, p. 750, 884, 1611, 2498; V. 123, p. 983.

SPRING VALLEY WATER CO., SAN FRANCISCO.

ORGANIZATION.—Successor April 24 1903, per plan, V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. Operative properties consist of 62,494 acres of land owned in fee and riparian rights to 33,334 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 700,000.

Valuation.—The operative properties of the company were appraised on March 1 1920 by the California RR. Comm. at $37,000,000, to which have been added approximately $3,000,000 in improvements, extensions and additions since that date.

An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay Division of the Hetch Hetchy project and the city for 12 years holds an option to purchase the company's operative properties at Railroad Commission valuation plus additions since that date.

Stockholders to vote on increase capital stock. See V. 120, p. 1882.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $28,000,000 ($100)	-----	----	Q-M 31 $28,000,000	Sept. '26, 1¼
First mtge $22,000,000 ($1,000) gold c*.tf	1923	5 g M-N	22,000,000 May 1 1943	Wells Fargo Bank & Union Trust Co.

Bonds.—The first mtge. 5% gold bonds due 1943 are callable, all or part, at 102½ during first 10 years, and therafter at ½% less each year, but at not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par, provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Interest payable at Union Trust Co., San Francisco, and The Equitable Trust Co., New York. V. 116, p. 85. Listed on New York Stock Exchange.

Dividends—	1914.	1915.	1916.	1917.	1918.	1919–1922.	1923.	1924.
	$2 50	$3	$3 50	$3¾	4	5 yearly.	5¼	6

Paid in 1925, 6%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Revenue	$6,170,237	$5,903,955	$5,738,638
Operating expenses	*x*1,459,220	1,443,689	1,178,379
Taxes	930,063	855,118	903,323
Interest on bonds	1,100,000	1,100,000	1,050,491
Interest on 3-year 6% notes	------	------	14,381
Interest on loans	215,831	161,114	134,312
Interest charged to construction	*Cr.*73,385	*Cr.*40,548	*Cr.*24,210
Depreciation and obsolescence	300,000	300,000	300,000
Amortization	188,376	162,276	162,276
Uncollectible bills and accts. receiv.	9,328	5,762	5,060
Miscellaneous	9,174	9,347	7,195
Dividends	1,680,000	1,680,000	1,470,000
Balance, surplus	$351,630	$227,197	$537,432

x Includes $24,600 Hetch Hetchy aqueduct rentals.

Latest Earnings.—For 6 mos. end. June 30:

	1926.	1925.
Total income	$3,069,976	$2,910,003
Operating expenses	709,728	675,699
Hetch Hetchy rental	54,555	------
Taxes	510,185	432,415
Interest	841,629	860,088
Net income	$953,879	$941,801

OFFICERS.—Chairman, W. B. Bourn; Pres., S. P. Eastman; V.-Pres., A. H. Payson, E. J. McCutchen and G. A. Elliott; Sec., John J. Sharon; Treas., Benjamin Bangs; Compt., F. P. Muhlner. Office, 425 Mason St., San Francisco.—V. 118, p. 2316; V. 119, p. 2764; V. 120, p. 2150; V. 121, p. 1570; V. 122, p. 2193; V. 123, p. 1763.

FEDERAL WATER SERVICE CORP.

[*See map on page 32*]

ORGANIZATION.—Incorp. in June, 1926. Owns and controls water companies located in New York, New Jersey, West Virginia, Ohio, Michigan, Indiana, Illinois and California. Owns and operates the following companies: Union Water Service Co., Woodhaven Water Supply Co., serving a part of New York City; Haverstraw Water Supply Co., Haverstraw, New York; Seneca Falls Water Co., Seneca Falls, New York; Jersey Shore Water Co., Jersey Shore, Pennsylvania; Citizens Water Co. of Philipsburg, Pennsylvania; West Virginia Water Service Co. serving Princeton, Charleston and Welch, West Virginia; Three Oaks, Michigan; Butler, Montpelier and Albany, Indiana; Champaign and Urbana Water Co., Champaign, Urbana, Illinois; Sterling Water Co., Sterling, Illinois; Streator Aqueduct Co., Streator, Illinois; Fresno City Water Corp., Fresno, California; Electric Water Co., Bakersfield, California; Bakersfield Water Co., East Bakersfield, California; Chico Water Supply Co., Chico, California, and Visalia City Water Supply Co., Visalia, California. V. 123, p. 1382, 1502. To acquire additional properties, see V. 123, p. 2138.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system supplies water for domestic and industrial purposes to various communities in New York, New Jersey, Pennsylvania, West Virginia, Ohio, Michigan, Indiana, Illinois and California. In addition sewer service is rendered in Ocean City, New Jersey. Total population sewed in excess of 620,000. Amongst the communities served are the Woodhaven section of New York City and the suburban communities of White Plains, Haverstraw and Stony Point, and Seneca Falls in New York State; Punxsutawney, Big Run, Philipsburg, Jersey Shore, &c. in Pennsylvania; Charleston, Welch and Princeton in West Virginia; Massillon in Ohio; Champaign, Urbana, Streator, Sterling and Rock Falls in Illinois; Bulter, Montpelier and Albany in Indiana; Three Oaks in Michigan; Fresno, Bakersfield, East Bakersfield, Visalia and Chico in California. In New Jersey, Butler, West Paterson, Little Falls, Pompton Lakes, Ocean City and Cape May Court House. V. 123, p. 1633.

The water supply is divided between 133,950,000 gallons per day of estimated well capacity and 30,750,000 gallons per day of effective yield of gravity systems, making a total of 164,700,000 gallons effective daily supply, not including the sources from rivers or lakes supplying the systems in Charleston, W. Va.; Seneca Falls, N. Y.; and Streator, Ill. The pumping capacity through steam, hydraulic and electrical pumping equipment is over 146,000,000 gallons, which, with the capacity of the gravity systems, makes a total effective daily capacity of over 176,000,000 gallons compared with a total daily consumption of 56,103,000 gallons. The total storage capacity for reserve and pressure equalizing purposes is over 988,310,000 gallons. The distribution systems total over 1,190 miles of mains, afford fire protection with 5,978 hydrants, and serve a total of 104,963 active consumers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Cl A com 350,000 shs (no par)	----	-------	65,000 shs.	see text
Cl B com 100,000 shs (no par)	----	-------	50,000 shs.	----------
7% cum pref $5,000,000	----	7	$2,500,000	see text
6% Convert. deben (ser A) $1,000,500 c*tf	1926	6 g M-S	5,000,000	Sept. 1 1996

Central Union Trust Co. of N. Y., trustee.

Stock.—After dividends on the pref. stock, *class A stock* is entitled to non-cumulative dividends at the rate of $2 per year before any dividends may be paid on class B stock, and in addition to ½ of aggregate amount of any further dividends declared in such year on class A stock and class B stock. In case of dissolution or liquidation, after pref. stock has received the payments to which it is entided, class A stock receives not in excess of $50 per share, after which any remaining assets will be distributable ½ among holders of class A stock and ½ among holders of class B stock. Class A is callable at $110.

Debentures.—No add'l *debentures* may be issued, except for refunding purposes unless net income for 12 consecutive within preceding 15 calendar months have been at least 2½ times annual interest on all outstanding funded indebtedness of corp. incl. debentures to be issued. Corp. may not issue any secured funded debt unless all debentures issued under the indenture are secured ratably therewith. Are *convertible* at face value, on or before Sept. 1 1956, into class A stock, with adjustment of interest, dividends and fractional part of a share at $27 50 per share to & incl. Sept. 1 1931; at $30 to & incl. Sept. 1 1936; at $35 to & incl. Sept. 1 1941; at $40 to & incl. Sept. 1 1946; at $50 to & incl. Sept. 1 1956. If called for redemption, are convert. to & incl. 10th day prior to redemption date. Red. on any int. date on 60 days' notice, through Sept. 1 1986 at 110 & int.; through Sept. 1 1991, at 105 & int.; thereafter, at par & interest. Penn. Conn., Minn., Kansas & Calif. 4-mills, Maryland 4½-mills, Kentucky & Dist. of Col. 5½-mills and Mass. 6% taxes refundable. In Sept. 1926 G. L. Ohrstrom & Co. sold $5,000,000 series A dated Sept. 1 1926 at 96 to yield over 6¼ %. V. 123, p. 1633.

All of the outstanding *3-yr. 5% g. notes, dated May* 1 1926 were called Dec. 23 1926 at 101¼ and int. V. 123, p. 2138.

Dividends.—On class A stock a quarterly div. of 50c. was paid in Sept. 1926. On the 7% cum. pref. a quar. div. of 1¾ % in Oct. 1926.

EARNINGS.—Consolidated earnings for 12 mos. ended:

	June 30'26.	*Dec.* 31'25.
Gross revenues	$2,667,998	$2,579,403
Oper. exp., maint. & deprec. as provided in subs. co. mortgages, & taxes, other than Fed income taxes	*1,406,445	1,355,955
Net operating income	$1,261,553	$1,223,448
Interest and dividends on subs. co. securities & pref. stocks held by public	360,282	357,484
Balance	$901,271	$865,964
Interest requirements on 6% debentures	300,000	
Balance	$601,271	

*Partly estimated.

OFFICERS.—Pres., C. T. Chenery; V.-Pres. in ch. of operations, A. W. Cuddeback; V.-Pres., L. A. Phillips; Sec. & Treas., Walter A. Cullin.—V. 122, p. 3338, 3605; V. 123, p. 82, 1250, 1382, 1502, 1633, 1875, 2138.

UNION WATER SERVICE CO.

ORGANIZATION.—Incorp. in 1926. Co. owns all of the capital stock and all of the mortgage indebtedness of Ocean City Water Service Co., Ocean City Sewer Service Co., Massillon Water Service Co., Mountain Water Service Co., Punxsutawney Water Service Co. and Westchester Water Service Corp. Through its constituent properties supplies without competition water for domestic and industrial purposes to 13 communities located in New York, New Jersey, Pennsylvania and Ohio. Water at retail is furnished in Ocean City, West Paterson, Butler, Little Falls, Bloomingdale, Smith-Mills, N. J.; Massillon, O.; Punxsutawney, Big Run, Pa. White Plains, N. Y. and Pompton Lakes, N. J. are served at wholesale, and Pompton Lakes, N. J. in turn serves at wholesale Haskell, Riverdale and Wanague, N. J.; and sewer service is rendered in Ocean City, N. J. Excluding the large summer population of Ocean City, the total population served is approx 105,000.

The water supply of the properties of the constituent companies is divided between 22,000,000 gallons per day of well capacity and 10,250,000 gallons effective yield of the gravity systems; total 32,250,000 gallons effective daily supply. Daily pumping capacity (steam and electric) over 23,900,000 gallons, with the capacity of the gravity systems this makes a total effective daily capacity of over 34,150,000 gallons compared with a total daily consumption of 5,300,000 gallons. Total storage capacity both for reserve purposes and impounding reservoirs is over 304,000,000 gallons. 207 miles of distribution mains; 17,434 customers. V. 122, p. 3456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 10,000 shs (no par)	----	-------	10,000 shs.	----------
1st lien 5½% gold series "A" (1,000 and $500 c*)	1926	5½ M-N	$3,051,000	May 1 1951

The New York Trust Co , trustee.

Bonds.—The 1st lien 5½% gold bonds are a direct obligation of the co. and are secured by a first lien on all outstanding bonds and capital stock, except directors' qualifying shares, of the constituent companies; any additional bonds or stocks which may be issued by these companies are to be pledged as additional security. The issuance of the Massillon Water Service Co. 1st mtge. bonds has been approved by the Ohio P. U. Commission, the issuance of the Ocean City Water Service Co., the Ocean City Sewer Service Co. and the Mountain Water Service Co. 1st m. bonds has been approved by the Board of P. U. Commissioners of New Jersey.

Additional 1st lien bonds may be issued for certain refunding purposes. May also be issued for 80% of new additions, acquisitions, &c., provided an equal amount of additional bonds of constituent companies is pledged as additional security under the indenture, and provided net earnings for 12 consecutive within preceding 15 calendar months have been at least 1¾ times annual interest charges on all 1st lien bonds incl., proposed issue and on all mortgage bonds of constituent companies outstanding in hands of the public. To arrive at net earnings at least 5% of gross earnings must be charged to maintenance. $249,000 additional bonds may be issued against the property as of June 30 1926 under the same earnings restrictions as above. There is a *maintenance and improvement fund* of 9% of annual gross earnings derived from the constituent companies. Red. on 30 days' notice at following prices and interest: *to and incl.*, through May 1 1929 at 105; through May 1 1934 at 103; through May 1 1942 at 102; through May 1 1950 at 101; thereafter at par; also in the event that any municipal corporation or any government subdivision acquires all or any part of the property of any constituent co., all or any part of the bonds, in principal amount not exceeding the price so paid for such property may, at the election of the co., be declared due & payable at par & int. Int. payable without deduction of any Federal income tax not in excess of 2%. Penn., Conn., Kansas and California 4-mills, Maryland 4½-mills, Kentucky, Michigan and Dist. of Col. 5-mills, Virginia 5½-mills and Mass. 6% taxes refundable. Interest payable in New York City. In June 1926 G. L. Ohrstrom & Co., Inc. sold $2,500,000 5½s., series "A" at 97½ & int., to yield about 5.70%. V. 122, p. 3456, 3608. In Sept. 1926 the same bankers offered $551,000 add'l series A at 97½ & int., to yield about 5.71%. V. 123, p. 1508.

EARNINGS.—Consolidated earnings of constituent companies for 12 mos. ended:

	July 31 '26.	*Dec.* 31 '25.
Gross revenues	$516,107	$490,232
Net after maintenance & taxes	294,217	272,098
Annual interest on funded debt	167,805	------
Balance	$126,412	------

Compare V. 122, p. 3456, 3608; V. 123, p. 1508.

WOODHAVEN WATER SUPPLY CO.

Control.—In Sept. 1926 it was reported that *Federal Water Service Corp.* had concluded negotiations for the acquisition of Woodhaven Water Supply Co. V. 123, p. 1508.

ORGANIZATION.—Incorp. in New York Feb. 28 1888.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves that section of Greater New York known as "Woodhaven," located in the Fourth Ward of the Borough of Queens; population estimated in excess of 125,000; 17,222 consumers. Co.'s properties comprise 40 acres of land on which are located 60 wells, 5 pumping stations having a daily capacity of 17,000,000 gallons of water, and two reservoirs having a capacity of 4,000,000 gallons, which are used to equalize the maximum draft at times of heavy consumption. 87.44 miles of distributing mains. Water is furnished to 1,223 hydrants for fire and other purposes. V. 122, p. 3608.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock ($50)	----	----------	$400,000	----------
1st mtge 5½% g Series "A" ($1,000, $500 c*)	1926	5½ g J-D	1,000,000	June 1 1946

tf Int. at Brooklyn Trust Co., N. Y., trustee.

Bonds.—The 1*st mortgage* bonds are secured by a direct 1st mortgage on co.'s entire (incl. after-acquired) physical properties. Additional bonds (other than for refunding purposes, par for par) may be issued only for 75% of permanent extensions, &c., provided net earnings for 12 consecutive within preceding 15 calendar months have been equal to at least twice annual interest on all 1st mtge. bonds outstanding, incl. proposed issue. Red., all or part, on the 1st day of any month on 30 days' notice at 105 to and incl. June 1 1936; at 104 to and incl. June 1 1941; at 103 to and incl. June 1 1943; at 102 to and incl. June 1 1945, and 101 thereafter. up to May 1 1946: plus int. in each case. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In June 1926 Love, Macomber & Co., New York, sold $1,000,000 Series "A" at 100 and int. V. 122, p. 3608.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross revenues	$305,314	$285,488	$262,162
Oper. exp., maint. & taxes (except Federal income tax)	123,818	122,698	106,665
Net earnings	$181,496	$162,790	$155,497
Interest on 1st mtge. bonds	55,000		
Avail. for depr., Fed. inc. tax, &c.	$126,496		

OFFICERS.—Pres., C. T. Chenery; V.-Ps., A. W. Cuddeback and Donald Ross; Sec. & Treas., Walter A. Cullin; Asst. Sec. & Asst. Treas., J. P. Shaw, Jr. Offices, Woodhaven, L. I., and 299 Broadway, N. Y. City.—V. 122, p. 3608; V. 123, p. 1508.

WEST VIRGINIA WATER SERVICE CO.

Control.—Federal Water Service Corp. owns all the common stock.

ORGANIZATION.—Incorp. in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water for domestic and industrial purposes to Charleston, Welch and Princeton, West Virginia. Aggregate population estimated to be in excess of 75,000. Pumping equipment of 30,250,000 gallons daily capacity; average daily consumption approx. 8,000,000 gallons. Water for the system serving Charleston is obtained from the Elk River, a practically limitless source. The supply for Welch and Princeton is derived from driven wells. Over 167 miles of distributing mains. Fire protection is rendered by 548 hydrants. 15,092 actual services.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 10,000 shs. (no par)	----	-------	10,000 shs.	----------
6% cum pref $1,500,000	----	6	$650,000	----------
1st mtge 5% g ser A ($1,000 and $500 c*)	1926	5 g F-A	2,250,000	Aug 1 1951

tf The Equit. Trust Co. of N. Y., trustee.

Bonds.—The 1*st mtge. 5% g. bonds* are secured by a direct first mortgage on all of the physical properties of co. Additional bonds may be issued for 80% of permanent improvements, &c., provided net earnings for 12 consecutive within preceding 15 calendar months have been at least 1¾ times interest on all 1st mtge. bonds outstanding, incl. proposed issue, and all prior bonds, if any. Net earnings to be computed after charging 5% of gross earnings to maintenance. There is a *maintenance and improvement fund* commencing in 1927, equal to 9% of annual gross earnings of co. derived from the mortgaged properties, which fund may be expended for improvements, maint., &c., against which no bonds may be issued. 5% *series A dated Aug.* 1 1926 is red. at any time on 60 days' notice to & incl. Aug. 1 1929 at 105 & int., to & incl. Aug. 1 1934 at 103 & int.; to & incl. Aug. 1 1940 at 102 & int.; to and including Aug. 1 1950 at 101 and int.; thereafter at par and int. Penn., Conn., Minn., Kansas and Calif. 4-mills, Maryland 4½ mills, Kentucky, W. Va. & Dist. of Col. 5 mills, Michigan 5 mills, Virginia 5½ mills and Mass. 6% taxes, refundable. Principal & int. payable in New York. In Oct. 1926 G. L. Ohrstrom & Co., Inc offered $2,250,000 series A at 92 & int., to yield over 5.60%. V. 123, p. 1879.

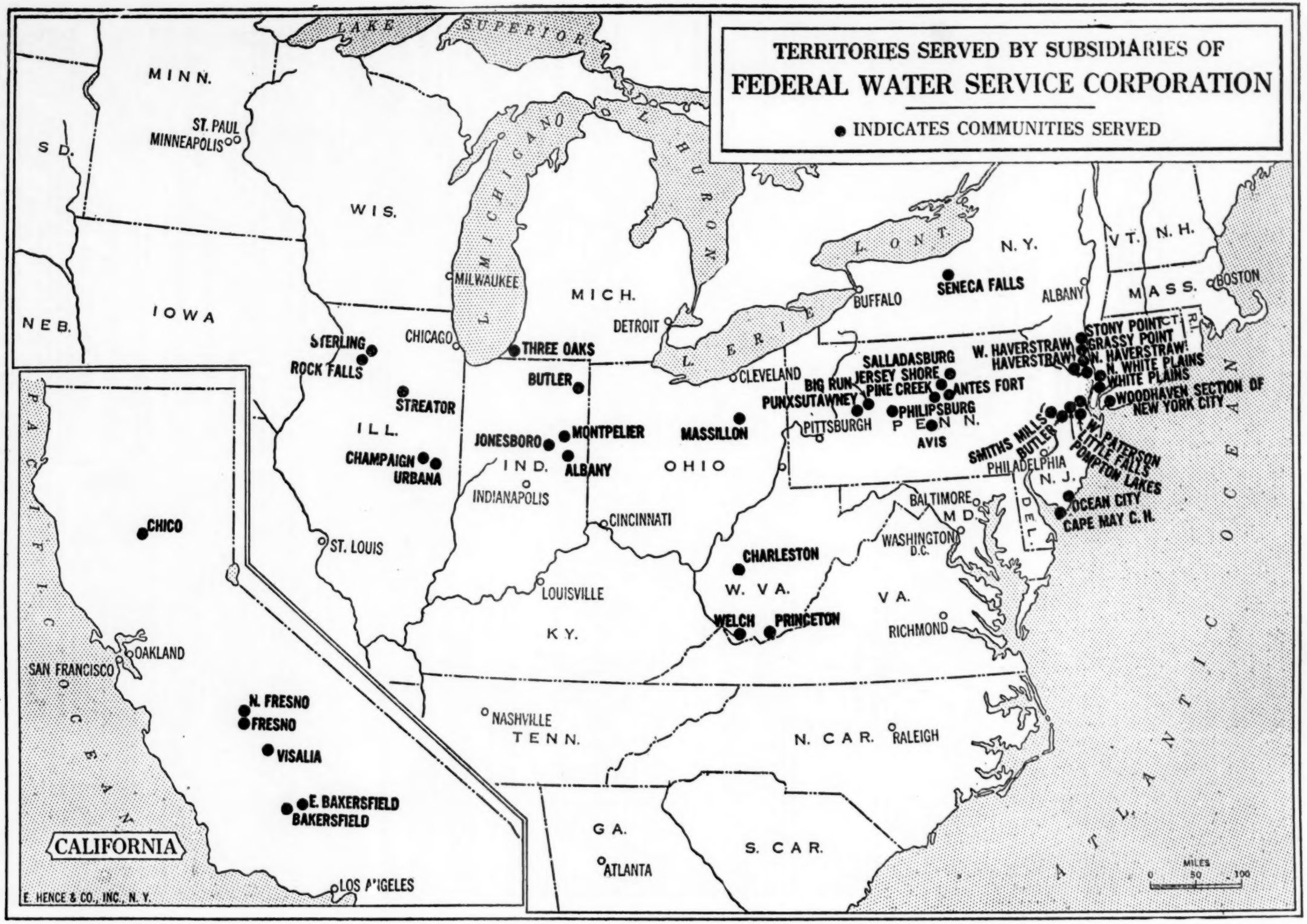
EARNINGS.—For 12 mos. ended:

	June 30 '26.	*Dec.* 31 '25.
Gross revenues	$443,191	$437,585
Oper. exp., maint. & taxes other than Fed. income taxes	207,527	207,156
Balance	$235,664	$230,429
Annual interest funded debt	112,500	
Balance	$123,164	

OFFICERS.—V.-Pres., A. W. Cuddeback.—V. 123, p. 1879.

(THE) UNITED GAS IMPROVEMENT CO.

ORGANIZATION.—Organized 1870 in Pennsylvania as Union Contract Co. Name changed in 1885 to Union Co. and again in 1888 to present title. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to the various properties in V. 109, p. 894; V. 107, p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. See statement of capitalization and securities held of subsidiary companies in V. 107, p. 399. In 1919 organized the U. G. I. Contracting Co. of which it owns the entire capital stock. The new company took over all the construction business &c.,


TERRITORIES SERVED BY SUBSIDIARIES OF
FEDERAL WATER SERVICE CORPORATION
● INDICATES COMMUNITIES SERVED
LAKE SUPERIOR
MINN.
ST. PAUL
MINNEAPOLIS
S D.
WIS.
MICHIGAN
L. HURON
MILWAUKEE
MICH.
DETROIT
L. ONT.
L. ERIE
N. Y.
BUFFALO
SENECA FALLS
ALBANY
VT.
N. H.
MASS.
BOSTON
NEB.
IOWA
CHICAGO
STERLING
ROCK FALLS
THREE OAKS
BUTLER
CLEVELAND
SALLADASBURG
JERSEY SHORE
BIG RUN
PINE CREEK
ANTES FORT
PUNXSUTAWNEY
PHILIPSBURG
PITTSBURGH
PENN.
AVIS
W. HAVERSTRAW
HAVERSTRAW
STONY POINT
GRASSY POINT
N. HAVERSTRAW
N. WHITE PLAINS
WHITE PLAINS
WOODHAVEN SECTION OF NEW YORK CITY
STREATOR
ILL.
JONESBORO
MONTPELIER
MASSILLON
CHAMPAIGN
URBANA
IND.
ALBANY
OHIO
INDIANAPOLIS
CINCINNATI
SMITHS MILLS
BUTLER
PHILADELPHIA
N. J.
W. PATERSON
LITTLE FALLS
POMPTON LAKES
OCEAN CITY
CAPE MAY C. H.
BALTIMORE
MD.
DEL.
WASHINGTON D.C.
CHICO
ST. LOUIS
CHARLESTON
W. VA.
VA.
LOUISVILLE
KY.
WELCH
PRINCETON
RICHMOND
OAKLAND
SAN FRANCISCO
N. FRESNO
FRESNO
VISALIA
E. BAKERSFIELD
BAKERSFIELD
CALIFORNIA
NASHVILLE
TENN.
N. CAR.
RALEIGH
GA.
ATLANTA
S. CAR.
LOS ANGELES
MILES
0 50 100
E. HENCE & CO., INC., N. Y.

of The U. G. Improvement Co. V. 108, p. 1719. In Aug., 1925, the company merged the American Gas Co. of Pa. Holders of Am. Gas Co. stock were given the privilege of exchanging their stock on the basis of one share of United Gas Improvement Co. for two shares of Am. Gas Co. For particulars see V. 120, p. 3317, and V. 121, p. 1103. In Sept. 1925 acquired Lebanon Gas & Fuel Co., previously oper. by Cities Service Co., which owned about one-fourth of the $500,000 capital stock (par $100).—V. 121, p. 1463.

In Sept. 1920 the company sought a readjustment of its lease of the City Gas Works, V. 111, p. 1190, 1860; V. 113, p. 89, 427, 544, 635, 738, 1162, 1259. Report of Gas Commission, V. 112, p. 2314.

The company redeemed on June 15 1925 all outstanding shares of Preferred stock by payment in cash of $55.1458 1-3 for each share, incl. accrued dividend from June 1-15 1925. V. 120, p. 2552.

On June 5 1925, the authorized Capital stock was increased from 1,521,456 to 1,654,862 shares. Stockholders (Common & Pref.) were given the right to subscribe, incl. July 28 at par ($50) plus accrued dividend at rate of 8% per annum, to the extent of 10% of their holdings. V. 120, p. 2945.

On Sept. 23 1926 stockholders were to vote on increasing the capital stock from 1,639,941 to 2,036,528 shares (par $50) and on authorizing directors to declare a 25% stock dividend, payable Nov. 15 1926 to holders of record Oct. 15 1926.—V. 123, p. 583.

The United Gas Improvement Co. is interested in the following public utility properties:

Allentown-Bethlehem (Pa.) Gas Co.
American Gas Co.
Amer. Public Utilities Co., Chicago
Annville & Palmyra (Pa.) G. & F. Co.
Charleston (S.C.) Cons. Ry. & Ltg. Co.
Central Iowa Power & Light Co.
Concord (N. H.) Gas Co.
Connecticut Ry. & Ltg. Co., New Haven, Conn.
Connecticut Electric Service Co.
Consumers Gas Co., Reading, Pa.
Counties Gas & Electric Co.
Des Moines (Iowa) Gas Co.
East Penn Gas Lt. Co., Emous, Pa.
Equitable Illuminating Gas Lt. Co. of Philadelphia.
Essex & Hudson Gas Co., Newark, N. J.
Harrisburg (Pa.) Gas Co.
Highland Gas Co., Quakertown,
Hudson County Gas Co., Jersey City, N. J.
Hummelstown (Pa.) Gas & Fuel Co.
Iowa Light, Heat & Power Co.
Kansas City (Mo.) Gas Co.
Lebanon (Pa.) Gas & Fuel Co.
Manchester (N. H.) Gas Co.
Mexico (N. Y.) Electric Co.
Midland Utilities Co., Chicago, Ill.
Minneapolis (Minn.) Gas Light Co.
Mohawk-Hudson Power Corp.
Nashville (Tenn.) Gas & Heating Co.
Northern Liberties Gas Co., Philadelphia, Pa.
Paterson & Passaic (N. J.) Gas & Electric Co.
Pensacola (Fla.) Gas Co.
Public Service Corp. of New Jersey.
St. Augustine (Fla.) Gas & E. L. Co.
Savannah (Ga.) Gas Co.
Seneca River Pow. Co., Baldwinsville, N. Y.
Sioux City (Iowa) Gas & Electric Co.
Sioux City (Iowa) Service Co.
Southeastern Pow. & Light Co.
Wyandotte County Gas Co., Kansas City, Kan.

STOCK—	Date.	Interest.	Outstanding.	Latest Div.
Common, $101,826,400 ($50)	----	Q-J	$81,461,100	July'26 2%

Stock Increase.—On Sept. 23 1926 the authorized capital stock was increased from 1,639,941 shares ($50) to 2,036,528 shares in connection with a stock dividend of 25%, payable Nov. 15 1926. V. 123, p. 1635.

The preferred stock was retired June 15 1925.

Dividends.—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Oct. 14 1922 paid 1% quar.; Jan. 15 1923 to Oct. 15 1923 paid 1½% quar.; Jan. 15 1924 to Oct. 1924 paid 1¾% quar. Jan. 15 1925 to July 15 1926, 2% quar. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mar. 1 1910 in scrip convertible into stock to June 30 1910. Also in April 1917 2% extra from profit on sale of securities. V. 104, p. 1050. On July 15 1925 paid extra dividend of 3%. V. 120, p. 3067. Declared payable Nov 15 1926 to holders of record Oct. 15 1926 a stock dividend of 25%. V. 123, p. 1635, 1879. On pf. paid 1¾% quar. Sept. 15 1920 to June 15 1925.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Regular inc. from leased works and investments	$9,955,285	$9,326,510	$8,483,135	$7,767,382
Profits on sale of securs.	37,467	235,933	18,288	------
Total income	$9,992,751	$9,562,443	$8,501,423	$7,767,382
Expenses, taxes, int., &c.	$1,476,620	$1,310,707	$1,247,346	$1,437,669
Loss on oper. Phila. G. A.	414,455	154,480	820,121	895,682
Dividends paid	5,482,082	4,699,440	4,089,024	2,868,429
Balance, surplus	$2,619,594	$3,397,816	$2,344,931	$2,565,603

For Gas Sales Equitable Illuminating Gas Light Co., see V. 121, p. 588, 2158.

OFFICERS.—Chairman of Board, Samuel T. Bodine; Pres., A. W. Thompson; Vice-Pres. and Gen. Mgr., William W. Bodine, V.-Ps., Lewis Lillie, Paul Thompson, P. H. Gadsden, J. T. Hutchings, G. W. Curran, J. A. Pearson, F. J. Rutledge and J. B. Klumpp; Treas., T. W. Morris; Sec., G. W. Curran. Offices, Broad and Arch Sts., Philadelphia, Pa.—V. 121, p. 588, 841, 1103, 1463; V. 122, p. 1028, 1765, 2193, 3343; V. 123, p. 208, 583, 1635, 1879.

AMERICAN GAS COMPANY.

Controlled by United Gas Improvement Co.

ORGANIZATION.—Incorp. in New Jersey in 1892. In June 1925 the United Gas Improvement Co. acquired through exchange of stocks (see under United Gas Improvement Co.), through the *American Gas Co. (Pa.)*, specially organized for effecting this exchange, the American Gas Co., N. J. See for full particulars, V. 120, p. 2266, 2544, 2682, 2813, 2547, 2939, 3184; V. 121, p. 456, 1099, 1226, 1458.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through the ownership of the entire com. stock of its subsidiaries, operates electric light and power and gas properties serving 126 communities in the East and Middle West, representing a population of appr. 1,000,000, engaged in widely diversified activities. Among the principal subsidiaries are the following: (*a*) Philadelphia Suburban Gas & Elec. Co., supplying electricity and gas to the greater part of the suburban territory immediately adjacent to the City of Philadelphia. (*b*) Luzerne County Gas & Elec. Co., supplying electric power and light and gas in the rich anthracite coal district of Penna. (*c*) Rockford Gas Lt. & Coke Co., supplying gas in the City of Rockford, Ill. (*d*) Burlington Lt. & Pow. Co., furnishing electricity and gas to the City of Burlington, Vt., and electricity to the municipalities of Essex Jct., Richmond and Winooski. (*e*) Central Iowa Power & Light Co. (see separate statement on a subsequent page).

The properties owned and operated by the subsidiaries incl. electric generating stations having an aggregate installed capacity of 126,000 k.w. with 800 miles of high-voltage transmission lines and electric distributing systems in over 100 cummunities; also 15 modern gas plants having a daily capacity of 30,000,000 cu. ft., with 1,400 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	----------	$13,980,507	See text
100-year 6% bonds Series "A" ($500 and $1,000) g----c*	1916	6 g J-J	3,000,000	Jan. 1 2016
		Int. at Girard Trust Co., Phila., trustee.		

Stock.—Common is listed on Phila. Stock Exchange. V. 119, p. 944.

Bonds.—100-*Year 6s, Ser. "A,"* are call. as a whole on any int. date at 110 and int.

All of the outstanding 10-*year* 7% *convert. bonds, due Jan.* 15 1928, were called for payment July 15 1926 at 102 and int. V. 122, p. 2946.

All of the outstanding 10-*year* 7% *s. f. secured gold bonds, due Jan.* 1 1934, were called for payment July 1 1926 at 104 and int. V. 122, p. 3209.

Dividends.—Quar. divs. of 1½% were paid on common incl. July 1925. In Oct. 1925 the rate was increased to 8% per annum, and a quar. div. of $2 was paid and regularly quarterly since. On the American Gas Co. (Pa.) stock, which is $50 par value, 75c. quar. was paid incl. July 1925. A stock dividend of 22½% was paid in April 1925. V. 120, p. 1455.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earns., sub. cos.	$11,802,052	$10,573,097	$10,230,821	$9,539,604
Oper. expenses, sub. cos.	5,675,356	5,147,125	5,298,393	5,279,139
Oper. inc., sub. cos.	$6,126,696	$5,425,971	$4,932,428	$4,260,464
Depreciation, &c.	1,433,898	1,617,834	1,601,560	1,312,360
Net operating income	$4,692,798	$3,808,137	$3,330,868	$2,948,104
Miscellaneous income	160,337	123,179	106,330	89,017
Total income sub. cos.	$4,853,135	$3,391,316	$3,437,198	$3,037,121
Bond interest, sub. cos.	2,040,639	1,683,528	1,485,022	1,391,973
Miscellaneous deductions	220,185	143,499	------	------
Pref. dividends sub. cos.	847,868	517,033	254,546	59,760
Total rev. Am. Gas Co	$1,744,443	$1,587,255	$1,697,628	$1,585,388
Other income	1,210,573	729,538	369,691	326,580
Total income	$2,955,016	$2,316,793	$2,067,320	$1,911,968
General expense	541,998	462,052	398,834	328,647
Interest on bonds	401,102	544,344	401,368	441,091
Inerest on loans	3,153	46,465	111,292	62,273
Deferred charges	------	------	------	82,628
Contingent reserve	------	------	63,000	------
Surplus reserved by subs.	200,000	237,577	------	------
Dividends	820,500	487,740	468,246	78,041
Surplus for year	$988,263	$538,613	$622,581	$919,287

OFFICERS.—Pres., Morris W. Stroud; V.-P., John C. Lowry; V.-P., W. W. Bodine Gen., Mgr., S. P. Curtis; Sec., John Hopkins; Treas., Jos. B. Townsend 3d.—V. 121, p. 456, 1226, 1458; V. 122, p. 1604, 2946, 3209.)

American Gas Company
and
Underlying Securities
BOUGHT—SOLD—QUOTED
BIOREN & CO.
Established 1865
410 Chestnut St. PHILADELPHIA

THE UPHAM GAS CO. (MT. VERNON, OHIO).

ORGANIZATION.—Incorp. in Ohio, March 1923 for the purpose of producing, transporting and marketing natural gas for industrial and commercial purposes. In March 1926 acquired the physical properties of The Upham Co. (incorp. in 1905 in West Virginia), which latter company up till then had sold the gas it produced from its properties in Ohio to the Upham Gas Co. for distribution among consumers.

YIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company sells gas mostly to industrial consumers in and about Mount Vernon, Ohio. Surplus gas is sold to East Ohio Gas Co. and Ohio Fuel Gas Co. 85% is sold to industrial or manufacturing plants, more than 12% to other gas companies and less than 3% to domestic consumers. The gas is produced from 73 producing wells, the total open flow of which is estimated at 10,000,000 cu. ft. 19,700 acres of leasehold are available to the company as reserves or undeveloped property. Company also acquired from The Upham Co. about 76 miles of pipe line, 3 80-H.P. compressor units, real estate, franchises, etc., etc.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common—15,000 shs. (no par)	----	--------	x10,450 shs	----------
6% cum pref $250,000 ($100)	----	6	$250,000	----------
First mtge 7% 5 yr s f gold $650,000 ($1,000, $500)c*tf	1926	7 J-J	$650,000	Jan 1 1931
		Prin. and int. at Nat. City Bk, of Cleveland, Ohio, trustee.		

x 4,550 shs. are reserved for issuance against exercise of stock option warrants.

Bonds.—The 1*st mtge.* 7% 5-*year s. f. gold bonds, dated Jan.* 1 1926 are secured by a closed 1st mtge. on the entire physical properties, incl. those acquired from The Upham Co. and all after-acquired properties. There is a *sinking fund* beginning May 1 1926, payable $7,875 monthly prior to Jan. 1 1927; thereafter, $8,000 monthly prior to Jan. 1 1928; $9,000 monthly prior to Jan. 1 1929; $10,000, monthly prior to Jan. 1 1930; $10,500, monthly prior to Jan. 1 1931. Moneys to be used solely to purchase bonds at or below redemption price, otherwise for retirement by lot at such price. By maturity a minimum of $505,000 will have been retired. Red. as a whole or in part, by lot, on 30 days' notice at 102½ on or before Jan. 1 1927; at 102 on or before Jan. 1 1928; at 101½ on or before Jan. 1 1929; at 101 prior to Jan. 1 1931. All personal property and income taxes of any State or the District of Columbia not exceeding 5 mills refundable. In Mar. 1926, A. M. Lamport & Co., Inc., New York, N. Y. and Geo. W. York Co., Cleveland, offered $650,000 at 100 and int. Each $1,000 bond was accompanied by a detachable Stock Option Warrant entitling the holder thereof to purchase 7 shares of common stock prior to Jan. 1 1927 at $27 50 per share; prior to Jan. 1 1928 at $35 per share and prior to Jan. 1 1930 at $50 per share. Each $500 bond entitled to a proportionate privilege. V. 122, p. 1457.

Officers.—Pres., James A. Upham.—V. 122, p. 1457.

SOUTH BAY CONSOLIDATED WATER CO., INC.

ORGANIZATION.—Incorporated in 1925; formerly Quantuck Water Works Co., incorporated in New York in 1902. Company acquired and operates the properties of the Great South Bay Water Co. (V. 115, p. 2911) and the Southampton Water Works Co. In Sept. 1925 acquired the Amityville (L. I.) Water Works Co. V. 121, p. 1570.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies water for domestic and public purposes to 17 communities located on the South Shore of Long Island, serving a population of over 54,000. Included in this territory are the towns of Merrick, Bellmore, Amityville, Brightwaters, Bay Shore, Islip, East Islip, Great River, Oakdale, Sayville, Bayport, Blue Point, Patchogue, Westhampton, Quogue, East Quogue, Southampton, and Port Jefferson on the North Shore. The wells of the company, 68 in number, are located in 5 widely separated parts of the territory. Each group of wells has its own pumping station. Total daily pumping capacity 24,882,000 gallons. 178 miles of cast iron distribution mains; 9,028 customers. V. 120, p. 2684.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	----------	$750,000	----------
6% cum. pref. $2,000,000	----	6	591,360	----------
1st ref. mtge. 5% gold, series A ($1,000, $500c*)	1925	5 g M-N	1,601,500	May 1 1950
		Seaboard Nat'l Bank, N. Y. City, trustee.		
Gt. So. Bay Wat. Co. 1st ref. 5s ($1,000, $500)c*	1908	5 g M-N	x305,500	Nov. 1 1938
		tf Int. at People's Trust Co., Bl'yn, N. Y., tr.		

x A like principal amount of 1st ref. mtge. bonds are reserved for the refunding of these bonds.

Bonds.—The 1*st & ref. mtge.* 5% *gold bonds, series A, dated May* 1 1925, are red. all or part after 30 days' notice at 105 and int. to and incl. May 1 1926 and thereafter at 105 and int., less 1-5% for each year the bonds have been outstanding. A *sinking and improvement fund* will, for the five years ending May 1 1930, aggregate at least 10% of the 1st ref. mtge.

The United Gas Improvement Company

PHILADELPHIA, PA.

The Company is a shareholder in the following Public Utilities:

Allentown-Bethlehem (Pa.) Gas Company

Controlling:
Highland Gas Company, Quakertown, Pa.

American Gas Company, Philadelphia, Pa.

Controlling:
Bangor (Me.) Gas Light Co.
Burlington (Vt.) Light & Power Co.
Central Iowa Power & Light Co.
Luzerne County Gas & Electric Corporation, Kingston, Pa.
Petersburg (Va.) Gas Co.
Rockford (Ill.) Gas Light & Coke Co.

American Public Utilities Company, Chicago, Ill.

Controlling:
Albion (Mich.) Gas Light Co.
Boise (Idaho) Gas Light & Coke Co.
Central Indiana Power Co.
Holland (Mich.) Gas Works
Utah Gas & Coke Co., Salt Lake City, Utah

Charleston (S. C.) Consolidated Railway & Lighting Co.

Concord (N. H.) Gas Company

Connecticut Electric Service Company, Hartford, Conn.

Controlling:
Bristol & Plainville Electric Co.
Connecticut Light & Power Co.
Eastern Connecticut Power Co.

Consumers Gas Company, Reading, Pa.

Des Moines (Ia.) Gas Co.

East Penn Gas Light Co., Emaus, Pa.

Equitable Illuminating Gas Light Co., Philadelphia, Pa.

Harrisburg (Pa.) Gas Co.

Lebanon Valley (Pa.) Gas Co.

Manchester (N. H.) Gas Co.

Midland Utilities Company, Chicago, Ill.

Controlling:
Berne Electric Co.
Chicago, South Shore & South Bend Railroad
East Chicago Gas Co.
Gary Railways Company
Indiana By-Product Gas Co.
Indiana Service Corporation
Kokomo Gas & Fuel Co.
Marion and Bluffton Traction Co.
Northern Indiana Public Service Co.
Public Service Pipe Line Co.
West Ohio Gas Company

Minneapolis (Minn.) Gas Light Co.

Mohawk Hudson Power Corporation, Schenectady, N. Y.

Controlling:
Adirondack Power & Light Corporation
Central New York Power Co.
Cohoes Power & Light Corporation
Eastern New York Utilities Corporation
Fulton County Gas & Electric Co.
Mexico Electric Co.
Municipal Gas Co. of City of Albany
Newport Electric Light & Power Co.
Seneca River Power Co.
Syracuse Lighting Co., Inc.
Utica Gas & Electric Co.

Nashville (Tenn.) Gas & Heating Co.

New England Power Association, Boston, Mass.

Controlling:
Bellows Falls Power Co.
Connecticut River Power Co. of New Hampshire
Deerfield River Power Co.
Mascoma Light & Power Co.
New England Power Co.
New England Power Securities Co.
Rhode Island Power Transmission Co.

Northeastern Power Corporation, New York City

Controlling:
Oswego River Power Corporation
Power Corporation of New York

Northern Liberties Gas Co., Philadelphia, Pa.

Pensacola (Fla.) Gas Co.

Philadelphia (Pa.) Suburban Counties Gas & Electric Co.

Public Service Corporation of New Jersey, Newark, N. J.

St. Augustine (Fla.) Gas & Electric Co.

Savannah (Ga.) Gas Co.

Sioux City (Ia.) Gas & Electric Co.

Controlling:
Sioux City Service Co.
Iowa Light, Heat & Power Co.

Southeastern Power & Light Co., Birmingham, Ala.

Controlling:
Alabama Power Company
Georgia Light, Power & Railways
Georgia Railway & Power Co.
Gulf Electric Co.
Mississippi Power Co.
Mobile Electric Co.
Pensacola Electric Co.
Rome Railway & Light Co.

series A bonds issued and will amount to at least 3% annually thereafter until maturity; moneys to be used for the purchase and retirement of bonds or for betterment, &c. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. Exempt from personal property tax in New York. In May 1925 Taylor, Ewart & Co., Inc., offered $1,000,000 series A at 89 and int., to yield over 5.80%. V. 120, p. 2684.

EARNINGS.—For 12 mos. end. March 31 1926: Gross, $290,748; net, after maint. & taxes, $170,557. For 12 mos. end. Sept. 30 1925: Gross, $282,162; net, after maint. & taxes, $158,223.

OFFICERS.—Pres., Francis W. Collins; V.-P., F. C. Hinkel, Jr., and W. D. Van Brunt; Sec. & Treas., L. A. Schaeffler.—V. 120, p. 2684; V. 121, p. 1570, 2040, 2158; V. 123, p. 712.

WASHINGTON GAS LIGHT CO.

ORGANIZATION.—Incorp. by Act of Congress in 1848.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in Dist. of Columbia except to the extent that its subsidiary, the Georgetown Gas Light Co., similarly serves that portion of the District known as Georgetown. Co. directly or indirectly controls certain small companies which supply gas to several adjacent communities in the States of Maryland and Virginia. Owns 2 gas manufacturing plants having a combined daily capacity of about 25,000,000 cu. ft., from which gas is distributed through 623 miles of gas mains, serving 93,766 meters and through 169 miles of sub. cos.' mains serving 14,841 meters.

For consolidation of co. and its subsidiary, the Georgetown Gas Light Co., see V. 122, p. 215.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,600,000 ($20)	----	----	$2,600,000	Aug '26 90c
Gen. (now 1st) mtge ($500) gold c*	1910	5 g M-N	5,199,612	Nov 1 1960
		Int. at Amer. Sec. & Tr. Co., Wash., trustee.		
10-year mtge bonds Series A ($15,000,000 ($100, $500 & $1,000) g c*tf	1923	6 g A-O	4,000,000	April 1 1933
		Riggs National Bank, Washington, D. C., Trustee.		

Bonds.—The 10-*yr. 6% Mtge. bonds Series "A"* are non-callable. Int. payable in New York and Washington, D. C. In May 1923 Harris, Forbes & Co. and National City Co. *offered* a portion of this issue at par and int. V. 116, p. 2156.

EARNINGS.—For calendar years:

	Total Revenue.	Net after Taxes, &c.	Fixed Charges.	Dividends.	Balance, Surplus.
1925	$4,973,686	$1,101,952	$543,679	$468,000	x$90,273
1924	4,992,534	1,291,605	524,708	468,000	298,897
1923	4,976,329	1,112,147	555,776	468,000	88,372

x After setting up $70,000 to apply on income tax 1925.

OFFICERS.—Pres., Ord Preston; V.-P., Robt. D. Weaver; Sec., Wm. B. Orme; Treas., Lawrence Townsend; Compt., S. N. Whitwell.—V. 118, p. 807, 2962; V. 120, p. 707; V. 122, p. 215, 752.

WEST OHIO GAS CO.

Control.—Midland Utilities Co. owns or controls the entire outstanding common stock (except directors' shares).

ORGANIZATION.—Incorp. in Ohio Nov. 1924. Is a consolidation (V. 120, p. 455) of the properties of the companies heretofore engaged in supplying natural and artificial gas to Lima, O., and natural gas to the neighboring towns of Cridersville, Wapakoneta, St. Marys and Celina. Purchased in 1925 the gas property at Kenton, Ohio. Population served, 78,300. Company owns a carburetted water gas manufacturing plant, with a daily generating capacity of 4,000,000 cu. ft.; 206.65 miles of gas mains; 15,969 customers. V. 120, p. 2402.

Rates.—See V. 123, p. 1384.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com 75,000 shs (no par)	----	----	x75,000 shs	----
Class A 7% cum pref	----	7	$300,000	Sept '26 1¼
Class B 7% cum pref	----	7	450,000	Sept 26 1¼
1st ref M 6% g Ser A ($1,000, $500, $100 c*) tf	1924	6 g J-D	1,000,000	Dec 1 1954
		Int. at Halsey, Stuart & Co., Inc., Chi. & N.Y.		

x Outstanding in hands of the public.

Bonds.—The 1*st & ref. mtge.* bonds are secured by a 1st mtge. on all fixed property (incl. after-acquired), subject to the outstanding divisional bonds on after-acquired properties. Additional bonds of any series and any tenor may be issued, against cash or for refunding purposes or for 75% of new construction. If issued to refund bonds of other series of this mtge., bearing a lower rate of interest, or to refund the indebtedness of a subsidiary, or for new construction, &c., earnings during 12 out of preceding 14 months shall have been at least 1¾ times interest charges on all bonds outstanding, incl. new issue. Red., whole or part, on 30 days notice to Dec. 1 1953 at 107½ and int., less ¼ for each full year elapsed after Nov. 30 1924, and subsequent to Nov. 30 1953, at 100 and int. Penna. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In May 1925, Halsey, Stuart & Co., Inc., offered $1,000,000 6% Series A bonds at 100 and int. V. 120, p. 2402, 2685.

EARNINGS.—For calendar year 1925: Operating revenue, $672,165; net after retirement, $192,729; taxes, &c., $15,701; miscell. deductions, $23,377; bond interest, $60,000; class A pref. divs., $21,000; class B pref divs., $31,500; balance, surplus, $11,151.

OFFICERS.—Chairman, Samuel Insull; Pres., E. R. Curtin; Asst. to Pres., E. R. Curtin Jr.; V.-P., Samuel Insull Jr.; Sec., W. D. Boone; Treas., George F. Mitchell; Compt., W. A. Sauer. Office, 112 West Market St., Lima, Ohio.—V. 120, p. 455, 2402, 2685; V. 122, p. 1172; V. 123, p. 1384.

WESTERN NEW YORK WATER CO.

ORGANIZATION.—Incorp. under the Transportation Act of the State of New York Feb. 14 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water without competition for domestic, industrial and public purposes to cities, towns and villages in the suburban territory immediately adjacent to the City of Buffalo, incl. the City of Lackawanna, the towns of West Seneca, Tonawanda, Amherst and Cheektowaga, portions of the towns of Hamburg, East Hamburg, Lancaster and Alden, and the villages of Blasdell, Sloan, Depew, Lancaster, Williamsville and Kenmore. The population served has grown from 72,000 in 1920 to 112,000 in 1925. Co.'s plant is of modern design; the distribution system comprises approx. 180 miles of pipe, varying in size from 4 to 24 inch; 800 fire hydrants, exclusive of those used where water is furnished wholesale, furnish fire protection.

The water supply is taken from Lake Erie at Woodlawn, about 2½ miles south of Buffalo. There are no limitations as to the amount of water which the co. may take from this inexhaustible source. Approx. 10,000,000 gals. a day are pumped, while an additional pump which is being installed will be capable of increasing this amount to 15,000,000 gallons per day. All the co.'s franchises are unlimited as to time and without burdensome restrictions. Co. also furnishes the only potable water for a number of large industrial and railroad units. V. 121, p. 2040.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)	----	----	50,000 shs	----
Pref 50,000 shs (no par)	----	See text	10,000 shs	----
1st M 5½% gold Series A ($1,000, $500, $100) c*tf	1925	5½ g M-N	$2,000,000	Nov 1 1950
		Fidelity Tr. Co., Buffalo, N. Y., trustee.		
10-yr 6% conv deb g bonds ($1,000, $500, $100) c*tf	1925	6 g M-N	1,000,000	Nov 1 1935
		Fidelity Trust Co., Buffalo, N. Y., trustee.		
Depew & Lake Erie Water Co 1st (closed) M 5% bonds ($1,000c) (assumed) tf	1900	5 g J-D	599,000	June 1 1930
		Int. at Girard Trust Co., Phila., trustee.		
Depew & Lake Erie Water Co 2d (closed) M 5% bonds ($1,000 c) (assumed) tf	1901	5 g J-D	186,000	Dec 1 1926
		Int. at Girard Trust Co., Phila., trustee.		

Stock.—Preferred stock has preference over common stock as to assets ($100 per share) and non-cumulative dividends of $5 per annum, and also participates equally per share with common stock in all dividends paid on the latter until $8 per share per annum has been paid on pref. stock. Is red. at $105 per share and has full and equal voting rights with common stock. Of the unissued 40,000 shares pref. stock, 13,334 shares are reserved for the conversion of the $1,000,000 10-yr. 6% conv. deb. gold bonds, and no additional shares may be issued without the consent of at least 2-3 of the amount of preferred stock outstanding.

Bonds.—The 1*st M. gold bonds* are secured by a direct 1st mtge. upon all the present and after-acquired property and assets of the co., subject only to $186,000 (due Dec. 1 1926) and $599,000 (due June 1 1930) assumed bonds on that small part of the property formerly owned by Depew & Lake Erie Water Co. For the retirement of these underlying bonds at maturity, 1st mtge. bonds of Western N. Y. Water Co. are reserved. Additional bonds may be issued in series bearing such interest rates, maturity dates, &c., as directors shall determine, but only (*a*) for refunding purposes, (*b*) for 80% of new construction, &c., and provided net earnings for 12 out of preceding 15 months have been at least 1¾ times annual interest charges on all mtge. bonds, incl. those to be issued. Red. whole or part on 60 days' notice at 105 and int. Interest payable at trustee's office or at Guaranty Trust Co. of N. Y. Penn. 4 mills tax and Mass. 6% tax refundable. In Oct. 1925 Spencer Trask & Co., &c., sold $2,000,000 Series A at 96½ and int., to yield over 5.75%. V. 121, p. 2040; V. 122, p. 1612.

The 10-*year 6% conv. deben. gold bonds dated Nov.* 1 1925 are convertible at the option of holders into preferred stock at $75 per share—one share for each $75 par value of bonds. For this purpose 13,334 out of the 40,000 unissued preferred shares were reserved. Are red. whole or part on 60 days notice at 105 and int. When called for redemption they may at option of holders be converted into class A pref. stock. Interest payable at trustee's office or at Guaranty Tr. Co. of N. Y. Penn. 4 mills tax and Mass. 6% tax refundable. These bonds are accompanied by *option warrants* (10warrants for each $1,000 bonds) to purchase from the Fidelity Trust Co. of Buffalo one share preferred stock at $30 per share during the first 3 years from date of issue of the bonds, at $40 during the fourth, and at $50 during the fifth year, after which the warrants expire.

In Oct. 1925 Spencer Trask & Co., &c., offered $1,000,000 10 yr. 6% conv. deb. gold bonds at 98½ and int., to yield about 6.20%. V. 121, p. 2040.

OFFICERS.—Pres., F. S. McGraw; Treas., D. J. Hibbard. Office, 704 Electric Bldg., Buffalo, N. Y.—V. 103, p. 1894; V. 121, p. 2040, 2878; V. 122, p. 752, 1612.

WILMINGTON GAS CO.

ORGANIZATION.—Incorp. in Del. in Aug. 1909 as a consolidation of Wilmington Gas & Fuel Co. and Wilmington Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in Wilmington, New Castle, Elsmere, Oak Grove, Richardson Park, Ashley, Glynrich, Brock Ex, Roselle, Claymont and Forest Park, Del. Daily capacity, 4,250,000 cu. ft. 193 miles of mains; meters in use, 25,505; sales 12 mos. end. Aug. 31 1926, 892,912,900 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shares (no par)	----	----	30,000 shs.	----
Pref 6% cum $1,500,000 ($100)	----	6 M-S	1,240,800	Sept '26 3%
1st & ref mtge $5,000,000 ($1,000) gold c*tf	1909	5-6-7 g M-S	3,261,000	Sept 1 1949
		Int. at Girard Trust Co., Phila., Trustee.		

Stock.—Pref. is call. on any div. date on 30 days' notice at 105 and divs.

Bonds.—Of the 1*st & ref. mtge. bonds* $300,000 have additional coupons attached bearing 1% int., making the rate 6%; $349,000 have additional coupons attached bearing 2% int., making the rate 7%, and remainder are 5s. Callable at 105 and int. on any int. date as a whole and since Sept. 1 1924 for sink. fund. *Sink fund* of $25,000 per annum began June 1 1924. Penna. 4-mill tax refunded. In Jan. 1922 $50,000 1st & ref. mtge. 5s were *offered* by Davidge, Heald & Co., N. Y., at prices to yield 6.50%.

Dividends.—On pref. semi-ann. divs. of 3% (M.-S.) are being paid.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.	1923.
Gross	$1,187,825	$1,142,787	$1,180,631	$1,181,716
Net	446,945	408,568	388,850	395,643
Int. & other deductions	192,331	189,116	180,896	168,778
Balance, surplus	254,614	219,452	207,954	226,865

x 12 mos. end. Aug. 31 1926.

OFFICERS.—Pres., C. H. Geist; V.-P., Edmund Mitchell; Treas., H. A. Lang; Sec., C. H. Weak; Gen. Mgr., H. S. Schutt.—V. 114, p. 88; V. 122, p. 2500.

CENTRAL STATES UTILITIES CO.

ORGANIZATION.—Incorp. Dec. 4 1924 in Michigan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. manufactures and sells artificial gas for domestic and industrial purposes in Monroe, Coldwater, Hillsdale, Grand Haven and Highland Park, in Michigan. Daily capacity of co.'s gas plants, 800,000 cu. ft.; holder capacity, 686,000 cu. ft.; 118.24 miles of distribution mains; 7,743 meters. Population served, 31,677.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 75,000 shs (no par)	----	----	53,000 shs	----
7% cum pref $250,000 ($10)	----	7 quar	$161,500	see text
6% 1st mtge gold $650,000 ($1,000, $500, $100) c*	----	6 J-D	650,000	Dec 1 1949
		Union Trust Co., Detroit, trustee.		

BONDS.—The 1*st mtge. 6% bonds due Dec.* 1 1949 are call. on or before Dec. 1 1929 at 105; on or before Dec. 1 1939 at 104, and thereafter at 102½. Interest payable at trustees' office in Detroit or Guaranty Trust Co. of N. Y. There is a *sinking and improvement fund* of 1½% of the bonds outstanding, payable Dec. 1 in each of the years 1925 to 1948, both inclusive, moneys to be used for property additions under certain restrictions and (or) for retirement of bonds under this mtge. by purchase or call.

Dividends.—On pref. are being paid regularly.

EARNINGS.—For calendar years:

	Gross (all Sources).	Net after Taxes.	Fixed Charges.	Depreciation.	Preferred Divs.	Balance.
1925	$331,257	$105,315	$43,048	$18,027	$11,305	$32,935
1924	320,451	x81,148	29,209	------	------	51,939

x After depreciation.

Latest Earnings.—For 12 mos. end. *Aug.* 31 1926: Gross, all sources, $343,822; net, after taxes, $122,080; fixed charges, $49,169; depreciation, $18,827; preferred div., $11,305; balance, $42,779.

OFFICERS.—Pres., W. E. Moss, Detroit; V.-Ps., W. S. Thompson and Hal. H. Smith; Treas., Sec. & Gen. Mgr., H. M. Eaton, Detroit.—V. 122, p. 2327.

ARKANSAW WATER CO.

Controlled through stock ownership by *American Water Works & Electric Co., Inc.*

ORGANIZATION.—Incorp. Dec. 1 1880 in Arkansas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies water for domestic, municipal and commercial purposes in Little Rock and North Little Rock, Ark., which have a combined population estimated at 117,000. Co. operates water works serving 17,856 consumers, and 1,046 city fire hydrants are connected to its mains. Pumping stations of approx. 24,500,000 gallons and filtration plants of approx. 13,400,000 daily capacity. The source of water supply is the Arkansas River, and an auxiliary supply from wells; 233 miles of distribution mains.

Franchise.—Co. operates under an indeterminate permit granted by the State of Arkansas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----	$1,549,400	----
7% cum pref ($100)	----	7	56,000	----
1st M 5% g series A ($1,000, $500c*tf)	1926	5 g A-O	2,750,000	Oct 1 1956
		Guaranty Trust Co. of N. Y., Trustee.		

Bonds.—Additional 1st mtge. bonds may be issued in series of such tenor as directors may from time to time determine, for (a) 80% of permanent improvements, &c.; (b) cash deposited with trustee; (c) paying, redeeming or refunding of indebtedness secured by prior liens on property acquired subsequent to June 30 1926, and (d) the paying, redeeming or refunding of bonds of another series. No additional bonds may, however, be issued except for (c) and (d), unless net earnings for 12 consecutive within 15 preceding calendar months have been at least 1¾ times annual interest upon all 1st mtge. bonds outstanding, those to be issued, and all indebtedness secured by prior liens, if any, on property acquired subsequent to June 30 1926, except such part thereof as will be paid or retired from the proceeds or through the issue of the additional bonds applied for. Net earnings to be arrived at after charging at least 5% of gross revenues to operating expenses for repairs and current maintenance.

In event that any municipal corporation or other governmental subdivision within the territorial limits of which co. shall then be operating, shall acquire all of the major portion in value of the water works properties of co. and shall assume payment of principal and int. of all bonds issued under the mtge. as a valid and binding general obligation, all liability and obligation of co. upon the bonds and the coupons shall forthwith cease. In event that any such municipal corporation or other governmental subdivision shall acquire all or any part of the water works properties of co., and shall not assume the payment of principal and interest of all bonds issued under the mtge. then bonds in principal amount not exceeding the price paid for the property so acquired, may, at the option of the co. be declared due and payable at 100 and int.

Series A dated Oct. 1 1926 are red. whole or part on 30 days' notice at 105 to and incl. Oct. 1 1936, and at 1% less during each 5-year period thereafter to and incl. Oct. 1 1951, and at par thereafter; plus int. in each case. Penn. & Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Sept. 1926 W. C. Langley & Co. and Halsey, Stuart & Co., Inc., offered $2,750,000 series A at 95½ and int., to yield 5.30%. V. 123, p. 1760.

All of the outstanding $1,789,000 *1st mtge. 6s, series A, due Nov.* 1 1930, were called Nov. 1 1926 at 102 and int. V. 123, p. 1873.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.	1923.
Gross income	$613,393	$605,834	$553,459	$509,786
Net after maint. & taxes.	325,579	309,268	270,306	224,354
Bond interest	y137,500	107,340	107,340	107,340
Other interest & amort.	z	33,186	26,735	19,731
Renewal & replac. res.	z	28,712	27,105	25,500
Net income	z	$140,030	$109,126	$71,783

x 12 mos. end. June 30 1926. y Annual int. on new issue $2,750,000 1st mtge. 5% series A. z Not available.

OFFICERS.—Pres., E. W. Clark; V.-Ps., D. M. Watt and W. D. Freer Sec., E. A. Geehan; Treas., S. R. Brough.—V. 123, p. 1630, 1760, 1873.

SOUTHERN ICE AND UTILITIES CO.

ORGANIZATION.—Incorporated in Texas in 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates 37 artificial ice plants, 5 ice cream plants and a creamery, located in important cities and towns in Texas, Oklahoma, Arkansas and Louisiana. Including wholesale as well as retail distribution over 300 communities are served with ice; population, 960,000. The ice plants have an aggregate daily capacity of 2,543 tons and an ice storage capacity of 50,000 tons. Company ices or re-ices cars of several railroads and also does a commercial cold storage business, having 1,500,000 cu. ft. of refrigerated warehouse space for the storage of perishables. Ice cream plants have a total daily capacity of 5,500 gallons; company's creamery plants can produce 5,000 pounds of butter daily. Among the more important cities served are Dallas, Fort Worth, Paris, Texarkana, Denison, Sherman and Corsicana in Texas, Muskogee, McAlester and Sapulpa in Oklahoma, and Little Rock and Pine Bluff in Arkansas.

Recapitalization, see V. 121, p. 461.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, class A non-voting 160,000 shs (no par)	----	----	30,000 shs.	----
Common class B (voting) 150,000 shs (no par)	----	----	140,000 shs	----
$7 div series pref (no par)	----	$7 Q-M	30,000 shs.	Sept '26 $1.75
Particip $7 ser pref (no par)	----	See text	1,200 shs.	----
1st M g bonds $30,000,000 con 6% ser ($1,000, $500c*tf)	1926	6 g F-A	$4,000,000	Feb 1 1946
		The Equitable Trust Co. of N. Y., Trustee.		

Stock.—The *participating* $7 *series preferred* stock ranks junior to the pref. $7 dividend series and is entitled to receive cumulative dividends of $7 per annum and an additional $1 before the common stock receives more than $4 per share in any year. The total authorized number of preferred shares of both series combined is 100,000.

Of the authorized class A common stock a sufficient number is reserved for the bond conversion privilege. See under "Bonds" below. Class A and class B stocks are identical except as to voting power.

Bonds.—The *1st mtge. gold bonds, convertible 6% series, due Feb.* 1 1946, are secured by a direct first mortgage on all of the fixed assets, incl. after acquired of the co. Additional bonds of any series of such tenor as directors may from time to time determine, may be issued from time to time in series for 70% of new additions, &c., owned in fee and subject to the lien of the mtge. as a first lien thereon and against which no bonds have previously been issued provided net earnings for 12 consecutive out of preceding 14 months have been at least 2½ times annual interest requirements on all 1st mtge. gold bonds outstanding, incl. those to be issued.

Each $1,000 convertible 6% series bond is, at holders' option, *convertible* into class A common stock at any time with cash adjustment of interest on the following basis:

28 shares for the first $500,000 bonds presented for conversion.
24 shares for the next $600,000 bonds presented for conversion.
22 shares for the next $600,000 bonds presented for conversion.
20 shares for the next $600,000 bonds presented for conversion.
18 shares for the next $600,000 bonds presented for conversion.
16 shares for the next $600,000 bonds presented for conversion.
14 shares for the next $500,000 bonds presented for conversion.

There is a *sinking fund* commencing Feb. 1 1927 and semi-annually thereafter of 1% of the largest principal amount of this series theretofore issued, to purchase or redeem and thereafter cancel bonds of this series. This sinking fund is to retire approx. 40% of the bonds of 6% series of 1926 by maturity. Red., whole or part, on between 30 and 60 days' notice, at 105 and int. to and incl. Feb. 1 1928, thereafter at ½ less during the ensuing 2-year period, and decreasing ½% every 2-year period thereafter. Penn., Conn. and Calif. 4 mills, Maryland 4½ mills, Kentucky 5 mills and Mass. 6% taxes refundable. In Jan. 1926 John Nickerson & Co. offered $3,500,000 1st mtge. gold bonds, convert. 6% series, dated Feb. 1 1926 at 97 and int., to yield 6.25%. V. 122, p. 750. $500,000 additional bonds of the same series were offered in March 1926 at 97 and int.

EARNINGS.—For 12 mos. end. Jan. 31 1926 were reported as gross, $2,808,871, and net, $938,542. 12 mos. ended Jan. 31 1926, gross, $2,324,791, and net, $653,994. V. 122, p. 1764.

Dividends.—On the $7 pref. an initial div. of $1 75 was paid in Sept. 1925. On the partic. $7 ser. dividends are being paid regularly.

EARNINGS.—Consolidated earnings 12 months *ended Oct.* 31.:

	1925.	1924.
Gross revenues	$2,750,112	$2,247,580
Operating expenses	1,869,954	1,636,591
Net revenue	$880,158	$610,989
Other income	74,327	15,024
Total income	$954,485	$626,013
EARNINGS—(*Concluded*).	1925.	1924.
Fixed charges	170,045	159,533
Depreciation	307,440	280,369
Federal taxes	46,669	29,472
Balance	$430,331	$156,639
Preferred dividends	70,193	10,472
Common dividends	46,000	42,000
Balance carried to surplus	$314,138	$104,167

Latest Earnings.—For 12 months ended Aug. 31:

	1926.	1925.
Gross revenues	$3,330,376	$2,557,727
Net earnings	886,772	864,502

OFFICERS.—Pres. & Gen. Mgr., C. W. Dawley; V.-P., C. S. Dawley; Sec., W. L. Martin; Treas., C. A. Fullinwider.—V. 120, p. 1882; V. 121, p. 461; V. 122, p. 493, 750, 1312, 1457, 1764.

LOUISIANA ICE & UTILITIES, INC.

Control.—Commonwealth Utilities Corp. owns all the common stock except directors' qualifying shares.

ORGANIZATION.—Incorp. in Louisiana in 1926 to acquire and consolidate under one management ice and utilities properties located in La., Miss. and Texas. Co. is primarily engaged in the manufacture and sale of artificial ice. Most of the products are distributed through its own delivery system, which serves 25 communities, having an urban population in excess of 200,000, with ice at retail. It also does considerable icing or re-icing of cars for the following railroads: Missouri Pacific, Texas & Pacific, Gulf Coast Lines, and the American Refrigerator Transit Co. It operates electric light and power plants at Bunkie, Colfax and Lutcher, La., and has under construction transmission lines which will serve Mansura, Plaucherville, Evergreen, Cheneyville, Simmesport and Moreauville, La. These lines were probably to be in service by Nov. 1 1926. Further plans for a considerable extension of the electric light and power business are under consideration. Co. ice plants are stated to be modern, and have a daily capacity of approximately 1,100 tons with ice storage capacity of 20,000 tons and refrigerated warehouse capacity of 710,000 cubic feet. Ice sales, 1925, approximately 200,000 tons. The ice plants are located at Baton Rouge, Lutcher, Alexandria and Bunkie, La.; Gulfport, Biloxi and Pascagoula, Miss.; Wichita Falls, Commerce, and Denton, Tex. Ice cream is manufactured at Baton Rouge, Bunkie, and Commerce, La.; 80,000 gal. ice cream sold in 1925. V. 122, p. 3082.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 15,000 shs (no par)	----	----	15,000 shs	----
8% cum pref $1,000,000 ($100)	----	8	$850,000	----
1st mtge conv 6% series A ($1,000, $500c*tf)	1926	6 g A-O	2,000,000	April 1 1946
		Liberty Central Tr. Co., St. Louis, trustee.		

Bonds.—Additional *1st mtge. bonds* may be issued from time to time in series of 70% of additions, betterments, and impts. May also be issued against acquisitions or construction of additional property, although subject to prior or equal liens, provided trustee reserves 1st mtge. bonds equal at least to principal amount of such prior liens for retirement of said prior liens on or before maturity, and also that such underlying bonds shall never exceed in par amount outstanding 25% of these 1st mtge. bonds outstanding. No additional bonds may be issued unless net earnings of co. before bond int. and deprec. for any 12 consecutive out of preceding 14 calendar months have been at least 3 times annual interest requirements on any prior liens and all 1st mtge. bonds outstanding, incl. proposed issue.

These bonds are *secured* by a direct first mortgage on all the fixed assets of the company.

Sinking Fund.—Beginning April 1 1929 and annually thereafter, co. will deposit with trustee for purchase or redemption of the outstanding bonds of this issue, an amount equivalent to 3% of the principal amount of such bonds outstanding on the first day of April preceding such deposit. The sinking fund will retire approximately 40% of this issue before maturity. Bonds retired through the sinking fund will be canceled.

Conversion Provilege.—Bonds of the conv. 6% series A are convertible at holder's option into class A common stock of the *Commonwealth Utilities Corp.* on the following basis: Up to Dec. 31 1926, 24 shares of stock for each $1,000 of bonds; up to Dec. 31 1927, 20 shares of stock for each $1,000 of bonds, and up to Dec. 31 1936, 16 shares of stock for each $1,000 of bonds.

Conv. 6% series A are red., all or part, on any int. date at 105 and int. up to and incl. April 1 1931, up to and incl. April 1 1936 at 104 and int., thereafter at 103 and int. Pa., Conn. and Calif. 4-mills, Md. 4½-mills, Ky. 5-mills, and Mass. 6% taxes refundable. Int. payable at Chicago, St. Louis, or New York. In May 1926 Liberty Central Trust Co, St., Louis; Chicago Trust Co., Chicago, and John Nickerson & Co., N. Y. City, *offered* $2,000,000 1st mtge. g. bonds, conv. 6% series A, at 97½ and int. to yield about 6¼%. Listed on Chicago Stock Exchange. V. 122, p. 3082.

EARNINGS.—Earnings of company's properties for 12 mos. end. *Aug.* 31

	1926.	1925.
Net sales	$2,005,937	$1,933,789
Net earnings before depreciation and interest	x543,410	487,086

x Before $120,000 bond interest and $68,000 pref. divs. leaving a balance of $355,410.

OFFICERS.—Pres., Wiley F. Corl; V.Ps., Geo. E. Wells, Edwin Harding and James E. Egan; Sec., C. J. Pope; Treas., Paul D. Taylor.—V. 122, p. 3082; V. 123, p. 1251.

(THE) SOUTHWEST UTILITY ICE CO.

ORGANIZATION.—Incorp. in Maryland in 1926. Owns all of the capital stock of El Reno Utility Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiary, El Reno Utility Co., own and operate 16 modern artificial ice plants, 30 ice storage plants, 6 ice cream plants and creameries. Ice is distributed wholesale and retail in over 91 communities, including Enid, El Reno, Altus, Hobart, Ponca City and Blackwell, having an aggregate total population of approx. 206,000. With the exception of one small plant and 2 ice storage plants, all of the above properties are in Oklahoma. V. 122, p. 2949.

Note.—Under the laws of the State of Oklahoma, the ice industry is a *public utility*, operating under the jurisdiction of the Corporation Commission of the State.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)	----	----	50,000 shs	----
Cum pref $1,500,000 ($100)	----	----	$495,000	----
1st mtge 6% sinking fund gold ($10,000,000) Series "A" ($1,000, $500, $100, c*)	1926	6 M-N	1,600,000	May 1 1941
		Equitable Trust Co., New York, trustee.		
Serial gold notes $100,000	----	----	100,000	----

Bonds.—The *1st mtge. 6% s. f. gold bonds, Series "A," dated May* 1 1926, are listed on the Chicago Stock Exchange. They are secured by a direct first mtge. on all of the fixed assets of co., incl. after-acquired property. In addition, all the capital stock of El Reno Utility Co. is pledged under the mtge. To a *sinking fund* commencing May 1 1927, co. is to pay for the retirement of Series A bonds through purchase or redemption an amount in cash or in Series A bonds equivalent annually to 2% (payable semi-annually) of the greatest amount of Series A bonds theretofore issued; moneys may be used to purchase Series A bonds at not exceeding redemption price. Red., all or part, on 30 days' notice on any int. date at 105 & int., on or before May 1 1931, with successive reductions of ½% during each year thereafter. Penn., Conn., Calif. and Mich. 4-mills, Maryland 4½-mills, Iowa and Dist. of Col. 5-mills and Mass. 6% taxes refundable. In May 1926 Hoagland, Allum & Co., Inc., offered $1,600,000 Series A at 97½ and int., to yield over 6¼%. V. 122, p. 2949.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.
Gross income	$1,284,434	$1,045,241
Oper. exp. (incl. $15,050 int. on subsid. obliga'ns)	929,037	833,407
Avail. for int., deprec. & Federal taxes	$355,397	$211,833
Annual int. on 1st mtge. 6% Ser. A bonds	96,000	
Balance	$259,397	

INDEX.—V. 122, p. 2949.

New England States
POWER, LIGHT AND RAILWAY

MAINE

NATIONAL ELECTRIC POWER CO.

Management.—Properties operated under the general supervision and management of Electric Management & Engineering Corp. of New York.

ORGANIZATION.—Incorp. in Maine March 3 1925, as a holding company, and acquired over 99% of the com. stock of the Cumberland County Power & Light Co. of Portland, Me. (see statement below), and all of the com. stock of the Northwestern Public Service Co. (V. 119, p. 1744). Later acquired all the common stock except directors qualifying shares of the following operating companies: Penn Central Lt. & Pow Co., Kansas Elec. Pow. Co. (which controls Ohio Electric Power Co. and has acquired property of Eastern Kansas Power Co.), Southwest Power Co., Michigan Elec. Pow. Co., Ohio Elec. Pow. Co., which controls Union City (Md.) Elec. Co. and has acquired property of Miami Valley Elec. Co. and Union City (Ohio) Elec. Co. Also owns all of the capital stock of *Electric Management & Engineering Corp.* V. 121, p. 1462, 330.

In July 1926 Insull, Son & Co., Inc., was reported to have purchased an interest in co.'s common stock, although it was intended to continue National Elec. Power Co. as then organized, its affairs to be directed by Victor Emanuel as Vice-President.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary operating companies serves a population estimated at over 1,125,000, embracing over 450 communities in Maine, Penn., West Virginia, Kentucky, Ohio, Indiana, Michigan, Kansas, Oklahoma, Arkansas, South Dakota and Nebraska, with light and power. Gas is manufactured and distributed in nine communities, and a street railway system is operated in and about Portland, Me., under a lease expiring in the year 2011. Small street railways are also operated at McAlester, Okla.; Lawrence, Kan.; Lewiston, Pa., and a bus line at Emporia, Kan.

The operating subsidiaries have a normal installed generating capacity of 173,655 k.v.a., of which 29,562 k.v.a. is hydro-electric. The companies operate 2,600 miles of transmission lines; serve 179,729 gas and electric consumers, of which 162,273 are electric customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com cl "A" 250,000 shs (no par)	----	----------	244,031	Nov '26, 45c.
Com cl "B" 500,000 shs (no par)	----	----------	460,000 shs	----------
Pf 7% cum $6,000,000 ($100)	----	Q-J	$5,060,000	Oct '26, 1¾%
20-yr sec bds ser of 1925 ($100, $500 & $1,000) gold--c*.tf	1925	6 g M-S	8,750,000	Mar 1 1945
		Equitable Trust Co., New York, trustee.		

Stock.—Pref. 7% cum. stock has preference over the com. stock both as to assets and cum. divs. Callable at 110 and divs. on 30 days' notice. Full voting power is vested in the com. class "B" stock unless four quarterly dividends are in arrears, in which case the cumul. pref. has voting power. $1,500,000 was *offered* in Mar. 1925 by A. C. Allyn & Co., Inc., and Howe, Snow & Bertles, Inc., at 95 and div. V. 120, p.1586, 2550. $2,000,000 was *offered* by them at the same price in Aug. 1925. V. 121, p. 707. In Oct. 1925 the same bankers sold $1,000,000 additional 7% cum. pref. stock at 95 and div., to yield 7.36%. V. 121, p. 2038. Listed on Chicago Stock Exchange.

Common Class "A" stock has preference over Class "B" com. stock as to assets to an amount of $33 per sh.; as to n-c. divs. of $1 80 per sh. per ann. After both classes have received $1 80 per ann., class "A" and class "B" stock will receive each ½ of the total amount of any additional divs. to be paid. Class "A" stock is non-voting, except in case the company shall have failed to declare during 2 years divs. aggregating $3 60 per share class "A" stock. V. 121, p. 330. In Oct. 1925, Howe, Snow & Bertles, Inc., and A. C. Allyn & Co., Inc., sold at $26 50 per share 65,000 additional shares of class "A" participating stock. V. 121, p. 1909. Listed on Chicago Stock Exchange.

Common Class "B" stock has full voting power.

Bonds.—20-*year bonds* are secured by pledge of approx. 99½% of the outstanding com. stock of Cumberland County Power & Light Co., the entire com. stock except directors' shares of Northwestern Public Service Co., Kansas Electric Power Co. and Southwest Power Co. Additional bonds may be issued in principal amount, not to exceed 75% of the cost of additional securities acquired, under certain restrictions. *Sinking fund*, 1% annually of greatest amount outstanding during preceding year for five years beginning Mar. 1 1927, 1½% annually for five years beginning Mar. 1 1932, 2% annually for five years beginning Mar. 1 1937, and 2½% annually beginning Mar. 1 1942 to maturity. Callable, all or in part, on 30 days' notice at 105 and int. to Mar. 1 1926, less ¼ of 1% each year thereafter to Mar. 1 1944. Penna. and Conn. 4 mills tax, Maryland 4½ mills tax, Mass. 6% income tax and California personal property tax not exceeding 4 mills per annum refundable. $3,750,000 were *sold* in Mar. 1925 by A. C. Allyn & Co., Inc., Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc., at 97 and int., to yield over 6¼%. V. 120, p. 1459. $3,000,000 were *sold* in July 1925 at the same price and yield by A. C. Allyn & Co. and Howe, Snow & Bertles, Inc. V. 121, p. 459. In Oct. 1925 the same bankers offered $2,000,000 additional bonds at 97 and int., to yield over 6¼%. V. 121, p. 1909.

Dividends.—On class "A" com. an initial quar. div. of 45c. was paid Nov. 2 1925. Holders had the option of receiving 1-50th of a share instead of cash. V. 121, p. 1789, where full details are given. Similar dividends with option were paid in cash Feb., May and Aug. 1926.

EARNINGS.—Combined earnings for 12 *mos. end. June* 30 1926:

Gross earnings	$16,605,305
Operating expenses, maintenances and all taxes	10,484,764
Fixed charges	3,856,738
Balance available for National Elec. Pow. Co. securities	$2,263,803

OFFICERS.—Chairman of Board, Victor Emanuel; Pres., Albert Emanuel; V.-P., Victor Emanuel; V.-P., Thomas A. O'Hara; V.-P., Alan E. Burns; V.-P., Phillips B. Shaw; V.-P., Leo Loeb; V.-P., E. J. Emanuel; V.-P., J. C. Mainers; Special V.-P., Willett R. Porter; Sec., D. L. McDaniel; Treas., C. B. Zeigler. Office, 57 William St., N. Y. City.—V. 120, p. 1459, 1586, 2550; V. 121, p. 330, 459, 707, 1462, 1789, 1909, 2038, 2274, 3004; V. 122, p. 213, 480, 1918, 3083; V. 123, p. 207, 581.

CUMBERLAND COUNTY POWER & LIGHT CO.

CONTROL.—Controlled by National Electric Power Co., which owns over 99% of the capital stock, V. 121, p. 329 (see above). Compare V. 120, p. 955. Under supervision of *Elec. Mgt. & Eng. Corp. of N. Y.*

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., which cos. were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co and the York Lt. & Heat Co. and in April 1913 these properties were succeeded by the York County Pow. Co., which co., together with the Westbrook Elec. Co., was merged in June 1923, the Cumberland co. assuming all obligations, &c. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. (See on another page). V. 117, p. 552. Compare V. 116, p. 75, 1761, 1759.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric light and power business of Portland, Me., and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. The electric light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale; also gas in Biddeford and Saco. Co. owns or controls 5 hydro-electric power plants on the Saco and Presumpscot rivers with a combined generating capacity of 28,750 kva.; a 28,125 kva. modern steam plant at Portland; about 220 miles of transmission lives; 36 sub-stations of about 75,000 kva. transformer capacity and distribution systems serving 41,809 consumers. The water gas plant in Biddeford has a daily capacity of 1,000,000 cu. ft.; more than 20 miles of mains serve 2,059 consumers. The single track mileage of the controlled railways is 101.2; operates 167 cars under its lease from Portland RR. Co. Total population served estimated at 175,000, including the summer resort population in the shore territory from York Harbor to Old Orchard.

Franchises.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 40'000 shs (no par)	----	Q-M	40,000 shs.	See text
Pref ($100) 6% cum red at 120 & accr div	----	Q-F	$4,024,000	Aug '26, 1½
1st mortgage 4½% series $1,000 c*) ----------tf	1926	4½ g J-D	9,000,000	June 1 1956
		Old Colony Trust Co., Boston, trustee.		

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. Pref. is tax free to holders in Maine. In Aug. 1924 Beyer & Small and other Portland, Me., bankers offered $1,000,000 6% pref. at 86 and div., to yield about 7%. V. 119, p. 810.

Bonds.—All of the outstanding 1*st and ref. mtge.* 5% *g. bonds due Sept.* 1 1942 were called for payment Sept. 1 1926 at 105 and int. V. 123, p. 82.

The 1*st mtge. bonds* are secured by a direct first mortgage on all of the fixed property of the co. Additional 1st mtge. bonds may be issued in such series as directors from time to time determine for 75% of permanent additions less principal amount of prior liens outstanding thereon, if any, or against cash, provided earnings applicable to bond int. for 12 consecutive within preceding 15 calendar months nave been not less than twice annual interest charges on all 1st mtge. bonds outstanding incl. proposed issue, and all "outstanding prior lien bonds." May also be issued for refunding purposes. The mtge. contains no provision for the issuance of 1st mtge. gold bonds against railway property. Additional bonds may be issued in series of such tenor as directors may from time to time determine, except that they shall not mature longer than 30 years from date of issue, but, except as to sinking funds which may be established for the exclusive benefit of a particular series, all bonds of all series shall be equally and ratably secured by the mortgage. There is an *annual sinking fund* for 4½% *series, due June* 1 1956 of 1% of the principal amount of this series outstanding to be paid to trustee on June 1 1928 and on each June 1 thereafter to and incl. June 1 1955, moneys to be applied to the purchase or redemption and cancelation of bonds of this series at not exceeding their redemption price plus interest. Co. may tender bonds of this series instead of paying cash to trustee. Red. all or part on 60 days' notice at 105 and int. to and incl. June 1 1936 less ¼% each June 2 thereafter, the bonds being red. on Dec. 1 1955 at 100 & int. Int. payable in New York, Chicago, and Boston. Penna. 4-mills tax refundable. In June 1926 Harris, Forbes & Co. and A. C. Allyn & Co., Inc., offered $9,000,000 4½% series, due June 1 1956, at 94½ and int. to yield 4.85%. V. 122, p. 3604.

National Electric Power Company

(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.

120 Broadway **New York**

Chicago Grand Rapids Detroit
San Francisco St. Louis

All of the outstanding Portland Lighting & Power Co. 1st mtge. bonds due April 1 1931 were called for payment Oct. 1 1926 at 103 & int. V. 123, p. 709.

Dividends.—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl.; none thereafter until Feb. 15 1921 when 6% was paid on account of accumulations; since then regular dividends; Jan. 15 1922 paid stock div. of 10% on account of accumulations; May 1 1918 paid div. in scrip. On com., in 1916, $1; 1917, $3; none to Dec. 31 1922; in 1923, $4; 1924, $5; 1925, $8; Feb., May and Aug. 1926, 1½%.

EARNINGS.—Of combined properties for calendar years:

Dec. 31 Year—	Gross Earnings.	Net (after Deprec. & Taxes).	Interest, &c.	Preferred & Com. Divs.	Balance Surplus.
x1926	$3,949,317	$1,519,635	$744,146	$528,916	$246,573
1925	$3,892,442	$1,520,209	$758,056	$498,916	$263,237
1924	3,857,706	1,418,921	746,589	339,163	333,169
1923	3,771,968	1,298,242	747,341	267,421	283,480
1922	3,467,564	1,231,999	719,472	x159,646	352,881

x Preferred dividends only.
z Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., Harry M. Verrill; V.-P., Frank D. True; V.-P., Victor Emanuel; Gen. Mgr., Fred. D. Gordon; Treas. & Clerk, C. F. Berry; Sec., D. L. McDaniel. Offices, Portland, Me.—V. 121, p. 329; V. 122, p. 1025, 3209, 3455; 3604; V. 123, p. 82, 709.

(1) PORTLAND (MAINE) RAILROAD.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. as Portland & Forest Ave. RR. Co. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectional restrictions, many are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road.—Operates 104.52 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. 101.2 miles of track; 129 passenger, 3 express and 35 others. One steam power plant with 1,600 k.w. capacity. Seven sub-stations. Population served 113,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold..c*tf	1901	3½ g J-J	1,600,000 July 1 1951 Int. at Portland Tr. Co., Portland, Trustee	
First lien & cons $7,500,000 gold ($1,000 & $500)..c*tf	1915	5 g M-N	2,045,000 Nov 1 1945 Int. at New York Trust Co., Trustee.	

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Are callable at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871.

Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds and remainder for extensions, impts., &c. Outstanding bonds are secured by deposit of $1,400,000 1st cons. (now 1st) mtge. 3½s; are callable as a whole or in part at 105 on any int. date.

Dividends.—The following divs. are on *old* stock prior to lease.

Year—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since.
Per cent	6%	5	6	3	3	3	3	3½	4 y'ly.	5 yearly

EARNINGS.—For calendar years:

	Gross.	Net After Taxes.	Fixed Charges.	Dividends.	Deficit.
x1926	$1,412,131	$241,111	$247,598	$99,950	$106,436
1925	$1,451,902	$273,328	$247,598	$99,950	$74,220
1924	1,582,264	287,483	247,598	99,950	60,065
1923	1,703,459	306,651	247,598	99,950	40,897
1922	1,668,239	342,635	247,598	99,950	4,913

x Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., Fred. N. Dow; Clerk & Treas., C. F. Berry. Address: Portland, Me.

ANDROSCOGGIN ELECTRIC CO.

Controlled by Central Maine Power Co., which is owned by New England Public Service Co.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates three hydro-electric plants and one steam reserve station, with a combined rated capacity of 18,987 h. p. Supplies electric energy to the following cities and towns: Auburn, Greene, Leeds, Lewiston, New Gloucester, Wales and Webster. Population served, 53,000. Also owns and operates 30.76 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 9 passenger cars, 12 other cars and 1 electric locomotive. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has contract with City of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000	----	----	$1,500,000	----
Preferred stock $500,000	----	6 Q-F	500,000	----
1st & refund mtge $5,000,000 ($1,000 & $500) gold....tf	1914	5 A-O	2,946,500 Oct 1 1934 Int. at Union Safe Dep. & Trust Co., Portland, trustee.	
Lewiston & Auburn El Lt mtge	----	5% J-D	1,200,000 June 1 1939	
5-yr g coup notes ($1,000)..ntf	1925	6% M-N	500,000 May 1 1930	

Bonds.—$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607. $250,000 were *offered* in March 1925 by E. H. Rollins & Sons at 94¼ & int., to yield about 5¾%. V. 120, p. 1200.

Lewiston & Auburn El. Lt. 1st 5s are call. as a whole on any int. date at 105 & int. No sinking fund.

The 5-year 6% gold coupon notes are redeemable as a whole only on 30 days' notice at 102 and int. during 1926; thereafter at ½% less each year. Interest payable in Boston. Coffin & Burr, Inc., offered in May 1925 $500,000 at 100 and interest. V. 120, p. 2399.

EARNINGS.—For calendar years:

	Gross Inc.	Net.	Interest.	Pref. Divs.	Bal., Surp.
1924	$958,884	$390,780	$235,258	$30,000	$125,522
1923	982,943	387,115	203,756	30,000	153,359
1922	919,958	370,151	198,412	30,000	141,739

Latest Earnings.—For 12 months ended Aug. 31:

	Gross.	Net.	Interest.	Pref. Divs.	Bal., Surp.
1926	$1,051,190	$460,754	$255,135	$30,000	$175,619
1925	1,054,242	439,401	250,888	30,000	158,513

OFFICERS.—Pres., Harvey D. Eaton; Treas., W. S Wyman; Gen. Mgr., Geo. S. Williams; Clerk, E. A. Ballantyne.—V. 120, p. 1200, 2399.

BANGOR HYDRO-ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Aug. 1 1924. Has acquired all of the properties formerly owned by the Bangor Ry. & Electric Co., Bangor Power Co., Bar Harbor & Union River Power Co. and other smaller properties formerly part of the Bangor Railway & Electric System. In 1925 an offer was made to the common and preferred shareholders of these three subsidiaries to exchange their holdings, share for share, for stock of the Bangor Hydro-Electric Co. of the same class. In Aug. 1926 purchased from Intern'l Paper Co. the water power rights, dam and other property pertaining to the hydro-electric development at West Enfield on the Penobscot River, 75 miles above Bangor. V. 123, p. 980.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves with electric light and power the principal cities and towns in Penobscot and Hancock Counties Me., including Bangor, Brewer, Orono, Old Town, Lincoln, Ellsworth, Bar Harbor and other towns, with about 17,100 customers and a population served of about 77,000. Also furnishes railway service in Bangor and vicinity; track mileage, 67.07 miles; 33 passenger cars, 32 freight and miscellaneous cars.

The principal power plants, all hydro-electric, are located at Milford and Veazie on the Penobscot River, and at Ellsworth on the Union River, and at Machia, with an aggregate generating capacity of 17,090 k.w. Additional power can be developed at existing plants and at owned undeveloped water power sites.

Franchises.—Unlimited as to time except 8 miles street railway in Bangor and 2 miles in Brewer, expiring in 1937 and 1940, respectively.

Co. proposed in July 1926 to increase its authorized preferred stock from $5,000,000 to $7,000,000. V. 123, p. 205.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	--------	$2,000,000	See text
Pref 7% $5,000,000 ($100)	----	--------	2,500,000	See text
6% cum pref $2,000,000 ($100)	----	6	772,000	----------
1st lien & ref M conv bds, ser of 1949 ($500 & $1,000 c* & $1,000 & mult r*)..tf	1924	5½ M-S	3,250,000 Sept 1 1949 National City Bank, New York, Trustee.	
Series of 1955	----	5	308,000	1955
Bangor Ry & El 1st cons M g $2,000,000 ($500, $1,000) c*tf	1905	5 g J-J	x1,300,000 July 1 1935 Guaranty Trust Co., New York, trustee.	
B Ry & El conv notes $300,000 ($500 and $1,000) gold c	1920	8 g M-S1	72,000 Sept 1 1930 First National Bank, Bangor, trustee.	
Pub Wks Co 1st gold $600,000 ($500, $1,000)..c*ntf	1899	5 g A-O	599,000 April 1 1929 Int. at Old Colony Trust Co., Boston, trustee	
Bar Har & Un R Pr Co 1st & ref $2,000,000 ($1,000) c*tf	1907	5 M-S	x183,000 Sept 1 1935 Bank of North Amer. & Trust Co., Phila., tr.	
Bangor Power Co 1st mtge $2,500,000 ($1,000)...c*tf	1911	See text	x337,000 Sept 1 1931 Central Union Trust Co., N. Y., trustee	

x Holders of these issues were offered in exchange for their bonds Bangor Hydro-Electric Co. first lien & ref. mtge. conv. 5½s upon varying terms. For details of exchange offer see V. 120, p. 1455.

Stock.—The 6% *cum. pref.* stock is equal in security to the 7% pref. stock and has the same full voting power, i. e., equal voting rights with the common stock; is call. at $110; legal investment for savings banks in Maine. Free from municipal taxes to holders in Maine. In Aug. 1926 Beyer & Small, Portland, Me., offered this stock at 96 and div. V. 123, p. 980.

Bonds.—Bangor Hydro-Electric Co. first lien & ref. mtge. cons. 5½s, see V. 120, p. 1455. Are convertible on or before March 1 1935 into com. stock at $110 per share. Are non-callable to March 1 1935. Callable thereafter in whole or in part at 105 to Sept. 1 1943, and thereafter at 102½ to maturity. Int. at office of company in Bangor, Me., or at National City Bank, N. Y. V. 120, p. 1455. Additional bonds may be issued for refunding purposes and also for 75% (80% when this mortgage becomes first lien) of new additions, &c. Both series secured by $3,430,000 Bangor Ry. & Elec. first consol 5s of 1935. Bar Harbor & Union River Power Co. 1st 5s of 1931, along with certain additional property.

Bangor Ry. & Electric first consol. bonds are secured by a first lien on the property and franchises of the Bangor Hampden & Winterport Ry., Bangor Orono & Old Town Ry., Bangor & Northern RR. Co., and Old Town Electric Co. Also by a mortgage on all the other lines of electric railway and lighting system in Bangor, subject to $599,000 Public Works Co. bonds. Further by deposit of all the stocks of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107½ and int. on any int. date. Int. at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. $700,000 additional bonds are pledged under Bangor Hydro-Electric first lien & ref. mtge.

The Public Works Co. bonds are not subject to call; V. 80, p. 2546. $1,000 retired.

Of the *Bar Harbor & Union River Power Co. bonds* $1,817,000 are pledged to secure the 8% conv. notes of the Bangor Ry. & Elec. Co and Bangor Hydro-Electric Co. first lien and ref. mtge. assumed by Bangor Hydro-Electric Co. Remainder are for extensions, &c., at 85% of cost of same. Are subject to call at 107½ and int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & & Co., New York.

Of Bangor Power Co. 1st mtge. bonds, $750,000 Series A (all out) bore int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% since. Series B, $1,750,000 auth. (interest 5%), $337,000 outstanding, and $1,108,000 reserved for extens., betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subject to call at 105 and int. on any int. date on 60 days' notice. No sinking fund. Both series assumed by Bangor Ry. & Electric Co.

Notes.—Bangor Ry. & Elec. 8% cons. notes are secured by $142,000 Bar Har. & Un. Riv. Power Co. 1st & ref. 5s. Red. at 101 and int. on any int. date on four weeks' notice. Convertible incl. Sept. 1 1928 into Bar Harbor & Union River 1st & ref. 5s of 1935 at a price to yield 7%, with adjustment in cash equal to difference between price and par.

Dividends.—Dividends at the rate of 5% per annum were paid on $1,500,000 capital stock from Oct. 1 1905 ot Oct. 1 1909, 6% from that date to Jan. 1 1911; 7% thereafter to Oct. 1 1911, at which time $1,500,000 stock was retired, and pref. and com. stock issued in connection with the acquisition of the stock of the Bangor Power Co. Since then 7% has been paid to Oct. 1926 quar. Quar. divs. at the rate of 2% per annum were paid on the common stock from May 1 1914 to Aug. 1 1918, when they were discontinued until May 1 1922, when they were resumed at the rate of 3% per annum; 4% from Feb. 1 1923 to Feb. 1 1925; increased to 5% from May 1 1925 to Nov. 1 1925; Feb., May, Aug. and Nov. 1926, each 1½%.

EARNINGS.—For calendar years:

	Gross Revenue.	Net aft. Tax. & Depr'n.	Interest.	Pref. & Com. Divs.	Balance.
1925	$1,589,500	$704,650	$316,659	$274,402	$113,589
1924	1,542,293	687,227	306,651	253,575	127,001
1923	1,535,212	662,329	285,727	245,357	131,245
1922	1,488,936	610,652	284,733	185,700	140,219

Latest Earnings.—For 12 months ended Sept. 30:

	1926.	1925.
Gross	$1,673,300	$1,562,792
Net, after taxes	878,286	826,383
Fixed charges	331,328	313,628
Balance, surplus	546,958	512,755

OFFICERS.—Pres. & Gen. Mgr., E. M. Graham; V.-P., H. L. Clark and Frank Silliman 3d; Clerk & Treas., Eugene M. Dole; Aud., C. A. Pearson Jr. Under management of E. W. Clark & Co.—V. 120, p. 1455, 2010; V. 122, p. 1916; V. 123, p. 205, 980.

ANDROSCOGGIN AND KENNEBEC RY.

The Cumberland County Power & Light Co. owns approximately one-fifth of the company's capital stock.

ORGANIZATION.—Incorp. in Me. on Sept. 30 1919 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly incl. under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner, V. 110, p. 1188,) subject to the underlying liens found in the table below. Holders of each $1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor $500 1st pref. and $581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157.083 miles of single track; 74 passenger, 54 freight and express cars, 11 snow plows and 13 miscellaneous cars; total, 152 cars. Population served, 150,000. Has one steam plant with an installed capacity of 500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,354,500 ($100)	--------	------	None	------
1st pref. (see text) $1,468,500 ($100)		6%	$1,468,500	See text
2d pref. non-cum, $1,708,200 ($100)		5%	1,708,200	See text
1st mortgage bonds	1920	6%	834,500	Mar 1 1940
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H. & G. gen. mtge. convertible ($500 $1,000) c ntf	1901	4 g J-J	55,000 July 1 1951 Int. at Augusta Tr. Co., Augusta, Trustee.	
Aug. H. & G. pref. stock	----	4%	195,000 July 1 1951	

Aug Win & Gard 1st M $150,000 conv ($1,000 & $500) gcntf	1902	4 g	J-J	53,000	July 1 1952	Int. at Augusta Tr. Co., Augusta, Me., Trus.
Aug Win & Gard pref stock	----	4%		97,000	July 1 1952	
Aug Win & Gard gen M $125,000 ($500 $1,000) gold c ntf	1905	5 g	J-J	100,000	Jan. 1 1935	Int. at Augusta Trust Co., Trustee.

Stock.—The co. expected during three to five years from the date of organization to expend about $900,000 upon its system for equip., impts., and rehabilitation. Pending the completion of this program the $1,468,500 1st pref. and the $1,708,200 2d pref. stock is held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and distributed as per the reorganization plan. See above and also V. 110, p. 1089. The 1st pref. stock is cumulative.

Bonds.—The co.'s 1st M. bonds due 1940 were issued in exchange for a like amt. of Lew. Bruns. & Bath St. Ry. 1st M. 5s, due Mar. 1 1920.

All the underlying mortgages are closed mortgages. The Augusta Winthrop & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at the same time. $97,000 have been exchanged. Subj. to call at 104 and int. on any int. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $195,000 have been exchanged. Callable at 104 and int. on any int. date.

Dividends.—On 1st pref., 3% paid June 1 1921 and same rate paid regularly semi-ann. since. On 2d pref., 2½% was paid in Oct. 1922. In 1923, April, 2½%; Oct., 2½%. In 1924, April, 2½%; Oct., 2½%. None since then until 1%, payable Dec. 1926. V. 123, p. 1501, 1630.

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax. & Depr.	Interest.	Pref. Divs.	Balance, Sur. or Def.
x1926	$697,152	$135,723	$46,962	$44,055	sur. $44,706
1925	998,152	180,358	72,295	88,110	sur. 19,953
1924	1,055,633	180,239	72,236	173,520	def. 65,517
1923	1,165,131	196,124	72,259	173,520	def. 49,655
1922	1,236,027	269,658	86,554	130,815	sur. 52,289
1921	1,284,674	262,283	82,712	88,110	sur. 91,461

x Eight months to Sept. 1 1926.

Revenue passengers carried (exclusive of transfer passengers): 1925, 8,637,821; 1924, 9,729,711; 1923, 11,714,641; 1922, 12,372,754.

OFFICERS.—Pres., Wm. B. Skelton; V.-P., Wm. H. Newell; Treas., Miss G. E. Fitz, all of Lewiston, Me.; Gen. Mgr. & Clerk, Alfred Sweeney.—V. 116, p. 1273; V. 118, p. 1134, 2302; V. 122, p. 1916; V. 123, p. 1501 1630.

BIDDEFORD & SACO RR.

ORGANIZATION.—Incorporated Feb. 19 1887.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000	----	A-O	$100,000	Apr '26, 3%
1st mtge $300,000 ($1,000) gold c*. No s f but can be called in 1920 tf	1900	4 g J-D	125,000 Interest at Fidelity Trust Co., Portland, Me., trustee.	June 1 1940

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916, 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%; in 1918, 10%; in 1919, 10%; in 1920, 10%; in 1921, 10%; in 1922, 9%; in 1923, 8%; in 1923, 8%; in 1924, 8%; in 1925, April, 3%, and Oct., 3%.

EARNINGS.—For calendar years:

Year.	Gross.	Net.	Int., &c.	Dividends.	Balance.
1925	$100,402	$12,469	$5,420	$6,000	$1,049
1924	105,017	11,947	5,720	8,000	def. 1,773
1923	117,506	22,121	6,000	8,000	sur. 8,121
1922	119,171	16,443	6,000	9,000	sur. 1,442

OFFICERS.—Pres., H. P. Garland; V.-P., C. F. Verry; Sec., Treas. & Gen. Mgr., J. Burton Stride.—V. 70, p. 1048; V. 73, p. 494.

CALAIS STREET RY.

ORGANIZATION.—Incorporated in Maine in 1893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. Nine cars.

CAPITALIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, $100,000, due July 1 1930.

EARNINGS.—For calendar year 1924: Gross, $56,362; net, after taxes, def., $7,000. In 1923, gross, $56,528; net, after taxes, $1,679. In 1922, gross, $45,455. In 1921, gross, $57,968. In 1920, gross, $55,697. In 1919, $50,882.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray, all of Calais, Me.

YORK UTILITIES CO.

ORGANIZATION.—Organized early in 1923 in Maine, and on Feb. 1 1923 took over the property of the Atlantic Shore Ry. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 116, p. 615. No provision was made for the stock or non-assenting bondholders of the predecessor company.

FIELD OP OPERATIONS AND CHARACTER OF BUSINESS.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Built 2.1 miles of track in Sanford in 1923. Also operates buses. V. 119, p. 581. Owns 2 water power plants. Has 22 passenger cars, 3 express cars and 3 electric locomotives, 8 miscell. cars, 6 busses. 60 and 70-lb. rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$481,775	----------
Preferred 5% cumulative	----	5% cum	179,100	J'ne'23,1 2-3
First mtge Ser "A" $1,000,000	1923	5%	469,200	----------
Second mortgage	1923	5%	344,900	----------

EARNINGS.—For calendar years:

	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance Deficit.
1925	$182,278	$176,186	$6,092	$7,285	$40,503	x$41,696
1924	180,856	170,314	$10,541	7,989	x40,930	38,143
1923	227,808	214,405	13,403	8,309	x41,605	36,511
1922	236,837	180,806	56,031	7,662	81,795	33,427
1921	224,651	203,247	21,404	6,967	80,895	66,458
1920	223,383	198,522	24,861	5,867	80,895	61,901

x Including $43 in 1925, $225 in 1924 and $900 in 1923 for "other deductions."

Latest Earnings.—For 7 months ended July 31:

	1926.	1925.
Gross earnings	$123,025	$111,597
Net before taxes	2,714	11,664
Fixed charges and taxes	26,895	28,589
Balance, deficit	24,181	16,925

Stock and Bonds.—The following securities are held in treasury to redeem outstanding securities of predecessor company: $46,925 common stock, $1,800 pref. stock, $8,400 1st mtge. 5% bonds, and $6,200 2nd mtge. 5% bonds.

OFFICERS.—Pres., F. O. Conant; V.-P., Constant Southworth; Treas., Geo. S. Hobbs; Gen. Mgr.; W. M. B. Lord. General office: Kennebunk, Maine.—V. 118, p. 1667; V. 119, p. 581.

WATERVILLE FAIRFIELD & OAKLAND RY.

Controlled by Central Maine Power Co.

ORGANIZATION.—Incorp. in Maine in 1903 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Power Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterville Fairfield & Oakland Ry. has no bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Fairfield through Waterville to Oakland, 10.8 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. cars and 2 snow plows.

Fares.—See V. 118, p. 2306.

EARNINGS.—For 12 mos. end. Aug. 31:

	1926.	1925.	1924.	1923.	1922.
Gross	$119,395	$120,564	$126,701	$140,591	$133,023
Net, after taxes	6,970	2,484	1,269	4,036	6,353

OFFICERS.—Pres., Harvey D. Eaton; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., N. R. Longfellow.—V. 93, p. 1602, 1790; V. 118, p. 2306.

NEW HAMPSHIRE

PUBLIC SERVICE CO. OF NEW HAMPSHIRE.

Control.—New England Public Service Co. owns the entire 100,000 no par common shares.

ORGANIZATION.—Incorp. Aug. 16 1926 by merger and consolidation of Manchester Traction, Light & Power Co. (for history, see "Public Utility Compendium" of May 1 1926), Keene Gas & Electric Co., Ashuelot Gas & Electric Co., Laconia Gas & Electric Co. and Souhegan Valley Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves the manufacturing district along the Merrimack River in New Hampshire, comprising the cities of Manchester and Nashua, together with Keene, Laconia and many surrounding towns. All of co.'s territory is served with electricity for power and light. Gas is also furnished in the cities of Nashua, Keene and Laconia. Through wholly owned subsidiaries, co. operates the street railway system in Manchester and interurban lines to Nashua and Goffstown. Population furnished with one or more classes of service is estimated to exceed 170,000. Owns and operates 12 hydro-electric stations of a total capacity of 17,000 k.w. and 2 steam stations of 20,250 k.w. capacity. An additional development on the North Branch of the Contoocook River, of 3,200 k.w. is under construction. Co. also owns valuable rights for future development on the Merrimack and Contoocook River. The principal plants are or are to be inter-connected.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	100,000 shs	----------
$6 cum pref (no par)	----	$6 Q-M	34,100 shs	----------
1st & ref M g ser of 1956 Manch Tr Lt & Pr Co	To be issued.		$3,150,000	1956
Manch Tr Lt & Pr Co 1st ref M s f g $15,000,000 ($500 & $1,000 c*; $5,000 r) tf	1917	See text	5,228,500 Int. at American Tr. Co., Boston, Trustee.	Aug 1 1952

Stock.—$6 div. series pref. is call. on 30 days' notice at $107 50. Is entitled in involuntary liquidation to $100 and divs., in voluntary liquidation to $107 50 and divs. In Oct. 1926 Rucker, Anthony & Co. and Old Colony Corp. offered 34,100 $6 div. series pref. shares at 95 and divs., to yield 6.32%. V. 123, p. 2140.

Bonds.—The Manchester Tr., Lt. & Pr. Co. 1st ref. bonds are (since Apr. 1 1921) a 1st mtge. on all property owned. Of the amount reported as outstanding, $4,314,500 are 5s and $914,000 are 7s. Additional bonds may be issued for refunding and for acquisitions under certain restrictions, but not in excess of twice the par value of outstanding stock. *Sinking fund* of 1% of bonds outstanding on each Aug. 1 began 1919 and is applied to purchase of bonds at not to exceed 105 and int. $386,500 5s, in addition to amounts shown as outstanding, are held in sinking fund. Bonds purchased are to be held alive. Callable at 105 and int. V. 105, p. 909; V. 112, p. 562. In Dec. 1924 Dillon, Read & Co. and Tucker, Anthony & Co. *offered* $1,000,000 1st & ref. mtge. 5s at 95 and int., to yield about 5.35%. V. 119, p. 2647.

EARNINGS.—Of properties for calendar years:

	x1926.	1925.	1924.	1923.
Gross	$3,417,447	$3,334,739	$3,183,897	$3,128,909
Net, after maint. & taxes	1,580,108	1,483,789	1,298,733	1,254,884
Bond int. & amortization	457,401			
Depreciation	231,409	Not available.		
Pref. div. requirements	204,600			
Balance	$686,698			

x 12 mos. end. June 30 1926.

Operating statistics as of Dec. 31:

	1925.	1924.	1923.
Gas and electric customers	44,841	41,441	37,112
K.w.h. output (incl. purchased)	69,447,391	60,942,802	59,301,920
Gas output (cu. ft.)	267,294,900	257,062,691	251,041,400

OFFICERS.—Pres., Walter S. Wyman.—V. 123, p. 2140.

NEW HAMPSHIRE ELECTRIC RYS.

Control.—Early in 1925 the Associated Gas & Electric Co. acquired control of the company. V. 120, p. 331. Compare V. 119, p. 2762, 2878.

ORGANIZATION.—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. Co. owns $143,000 bonds and all of the com. capital stock of the following companies: Mass. N. E. St. Ry., Dover Somersworth & Rochester St. Ry. and Granite State Land Co.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	----------	$3,900,200	----------
Pref 4% n-c $4,000,000 ($100)	----	J-J	3,399,500	1917

Dividends.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In 1917, 3%. None since.

OFFICERS.—Pres., J. I. Mange; V.-P., John M. Daly, New York Treas., H. C. Hopson, New York.—V. 118, p. 1392.

(1) MASSACHUSETTS NORTHEASTERN STREET RY.

All the stock of this company is owned by the New Hampshire Elec. Rys.

ORGANIZATION.—A Massachusetts corporation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a local and interurban railway in northeastern Mass. and southeastern New Hamp. Maintains a through service between Haverhill, Lawrence, Amesbury and Newburyport. Power is purchased from the Portsmouth Power Co. under a contract extending beyond July 1 1934. Owns and operates about 88 miles of single track (65 miles in Mass. and 23 in New Hamp.), extending east and west from Haverhill, Mass., entering

on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence and Methuen, Mass., and Salem, N. H. Owns and operates local lines in Newburyport and Amesbury. Connects with the East Mass. St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 61 open and 58 closed cars, 6 Birney (one-man), 5 Wason one-man, two-men and 31 work cars and snow plows.

In 1925 discontinued trolley service on 4 miles of track between Market Square, in Newburyport, Mass., and Parker River in Newbury.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100)	----	----	$1,500,000	----
Pref 6% cum ($100)	----	6%	665,000	----
First and ref mtge $2,000,000 ($1,000) gold c*	1914	5 g J-J	919,000	July 1 1934
		Int. at American Trust Co., Boston, trustee.		
Citizens' Elec St Ry 1st mtge $230,000 gold	1900	6 g J-D	230,000	July 1 1934
		Beacon Trust Co., Boston, trustee.		
Car trust notes	1924	6%	25,000	Ser to 1928

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $230,000 are reserved for prior liens and $851,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55). The $230,000 Citizens' Elec. St. Ry. 1st mtge. bonds were originally 5s and matured Dec. 1 1920 but were extended to June 1 1922 at 8%. V. 112, p. 2414. Were further extended to June 1 1924 at 7%, and again to July 1 1934 at 6%. V. 119, p. 2287.

EARNINGS.—For calendar year 1925, gross $597,335, net after taxes, $56,009. For 1924, gross $679,288; net, after taxes, $69,068. In 1923, gross, $904,755; net, after taxes, $58,816.

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Gross, $568,363 (against $615,967 12 mos. end. Aug. 13 1925); net after taxes, $69,450 (against $57,577.)

OFFICERS.—Pres., J. I. Mange; V.-Ps., J. M. Daly and L. H. McCray; Treas., Wm. A. Kienzle; Mgr., C. L. Bartlett.—V. 119, p. 2287, 2762, 2878; V. 120, p. 331.

(2) DOVER SOMERSWORTH & ROCHESTER STREET RAILWAY.

All the stock and $143,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester Street Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owned and operated about 20 miles of trolley road. However on Sept. 15 1926 discontinued operation of cars and inaugurated operation under lease of six 29-passenger White busses.

Status.—For statement bearing on condition of co. in March 1924 see V. 118, p. 1392, under caption "New Hampshire Electric Railways."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----	$300,000	----
1st mtge bonds, Series "A"	1921	6%	128,000	July 1 1931
1st mtge inc bonds, Ser "B"	1921	6%	79,000	July 1 1931

Bonds.—Series "A" call. at par and int. on any int date on 60 days' notice since July 1 1922. Series "B" call. on 60 days' notice any Jan. 1 or July 1 since July 1 1922 at par plus any declared and unpaid int. to the June 30 of the calendar year next preceding the date of redemption, plus int. at the rate of 6% per annum after such June 30 to date of redemption.

EARNINGS.—For calendar year 1925, gross $82,255; deficit after taxes, $827. For 1924, gross, $90,209; deficit after taxes, $1,099. In 1923, gross, $100,308; deficit after taxes, $310.

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Gross, $78,795 (against $84,899 12 mos. end. Aug. 31 1925); net after taxes, $10,003 (against def. $5,807).

OFFICERS.—Same as for Massachusetts Northeastern Street Ry. except Mgr.-Supt., L. E. Lynde.

(THE) LACONIA TRANSIT CO.

ORGANIZATION.—Formed in 1926 to acquire the properties of *Laconia (N. H.) Street Ry.*, sold at foreclosure sale in 1926 to Guy M. Tetley and Howard W. Byse.

In Sept. 1926 N. H. Pub. Serv. Commission approved the issuance of $25,000 capital stock, no further particulars. V. 123, p. 1876. For Laconia (N. H.) Street Ry., see "P. U. Compendium" of May 1 1926.

Co. was to operate busses between Laconia and Weirs, N. H.

OFFICERS.—Pres., Guy M. Tetley; V.-P., Howard W. Byse, Laconia, N. H.; Sec., Thomas F. Cheney.—V. 123, p. 1876.

NASHUA STREET RY.

ORGANIZATION.—Incorporated Aug. 14 1885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns and operates 16.14 miles of main track.

Temporary Lease.—In March 1924 the company was auth. by the N. H. P. S. Comm. to operate under a temporary lease the lines of the Mass. Northeastern St. Ry., between Hudson Bridge and Hudson Centre, connecting with the co.'s lines. The co. was also auth. to purchase the property of the Northeastern co. later if thought desirable. V. 118, p. 1392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock $325,000 (par $100)	----	----	$325,000	See text
1st mtge $150,000 ($1,000) gold c*tf	1901	4 g A-O	150,000	Oct 1 1931
		Int. at Old Colony Tr. Co., Boston, trustee.		

Bonds.—Entire issue may be called at 105 and accrued interest.

Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

EARNINGS.—For calendar year 1924, gross, $143,788; net, after taxes, $16,995. In 1923, gross, $146,013; net, after taxes, $19,914. In 1919, gross, $131,691. For last 11 months of 1918, gross, $110,240.

OFFICERS.—Pres., George A. Fernald, Boston; Treas., J. E. Tobias, Nashua, N. H.—V. 106, p. 86, 607, 1036; V. 110, p. 1973; V. 118, p. 1392.

VERMONT

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co. For stock trust agreement, formed in July 1925, and invitation to stockholders to deposit their stock with the American Trust Co. as agent for the trustees, see V. 121, p. 586. For agreement signed Sept. 28 1926 by voting trustees to sell of the deposited stock, see V. 123, p. 1876. Under the deed of trust the stock cannot be sold by trustees below 160 for the common and 140 for the preferred stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. Power plants have an aggregate capacity of about 18,159 h. p., and 4,000 h. p. in addition is available by contract. The steam plants under normal conditions are held largely as a reserve; approx. 200 miles transmission and distribution lines; undeveloped water power of about 8,000 h. p. capacity. *Franchises* are perpetual.

In 1926 organized the *Green Mountain Power Co., Inc.*, see below in this statement.

Sub. Co. Receivership, &c.—See under Barre & Montpelier Traction Co. in V. 111, p. 2227; V. 112, p. 61. See for sale of properties of this subsidiary and organization of a new co. V. 121, p. 3002.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$1,000,000	July '26 50c.
Pr pref 7% cum $275,000 ($100)	----	7%	275,000	July '26 1¼ %
Pref $3,810,000 ($100) cum	----	6%	1,527,300	July '26 1½ %
1st refund mtge $2,500,000 ($100 & $1,000) c*&r*tf	1914	5 g A-O	1,573,700	Oct 1 1944
		Int. at Amer. Trust Co., Boston, trustee.		
10-year notes $750,000 gold	1920	8 g M-S15	250,000	Sept 15 1930
		Prin. & int. payable at American Trust Co.		
Vermont Power & Ltg Co	----	5 M-S	400,000	Mar 1 1927
Corry-Deavitt-Frost El Co	----	6 M-S	115,000	Mar 1 1930
Waterbury Light & Power Co.	----	5 M-N	42,000	See text
Green Mountain Pow Co Inc 1st M 5½ % g ser A ($1,000, $500, $100 c* and $1,000 and multiples c) tf	1926	5½ g F-A	750,000	Feb 1 1956
		Prin. and int. at Amer. Trust Co., Boston, trustee.		

Stock.—$2,451,400 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts. In Sept. 1926 co. authorized an issue of 15,410 add'l 6% pref. shares for the same purpose. V. 123, p. 1876.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. $250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Dec. 31 1925 $48,600 had been so converted. $400,000 additional bonds became convertible into pref. stock at par on Mar. 1 1921. $550,000 became convertible after Mar. 1 1923. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $507,000 bonds are reserved to retire underlying bonds and $202,000 for additions and improvements at 75% of cost. In Dec. 1925 Charles H. Tenney & Co., Boston, offered $584,000 additional bonds at 95 and int., to yield approx. 5.42%. V. 121, p. 3004.

$212,000 Vermont Pr. & Ltg. Co. bonds are held in sinking funds (incl. in amount reported outstanding).

The Waterbury Lt. & Pr. Co. bonds matured $6,000 yearly to Nov. 1 1921; since $7,000 yearly to Nov. 1 1931. $83,000 had been redeemed up to Dec. 31 1925.

The *Green Mountain Power Co., Inc., 1st mtge. 5½ % gold bonds, series A, dated Feb. 1 1926*, are secured by a direct 1st mtge. on all the property (incl. after-acquired) of Green Mountain Power Co., Inc., also by pledge of the lease of Green Mountain Co. properties to Montpelier & Barre Lt. & Pow. Co. Additional bonds may be issued in series of such tenor, but not maturing earlier than Feb. 1 1956, as directors from time to time may determine. May be issued for refunding bonds issued under this mtge. May also be issued for refunding underlying bonds or 75% of additions, &c., provided net earnings for 12 out of preceding 15 months have been equal twice interest on all 1st mtge. and underlying bonds outstanding, incl. new issue, or if lessee increases the rental by sums equal to at leas twice such annual interest on the bonds applied for and under other protective provisions. Red. whole or part on 30 days notice at 107½ on Aug. 1 1926, less ½% for each six months thereafter to and incl. Aug. 1 1928 and at 105 to and incl. Aug. 1955; in each case with interest. Mass., Vermont, New Hampshire, Pennsylvania, Rhode Island or Conn. (but only one of said States) taxes refundable up to an aggregate maximum of ½%. In Feb. 1926 Charles H. Tenney & Co., Boston, offered $750,000 5½% g. series A bonds at 95 and int., to yield 5.85%.

Green Mountain Power Co., Inc., was incorp. in 1926 in Vermont to develop the hydro-electric property of Montpelier & Barre Lt. & Pow. Co at Molly's Falls, Marshfield, Vt., which is to have a capacity of approx. 7,000 h.p. Owns approx. 1,029 acres land, of which 980 acres in fee. The properties are to be leased to Montpelier Co. for 99 years at an annual rental equal to twice interest on all bonds outstanding under this mtge., and in addition is to pay all taxes, maint., replace., &c. The development is expected to provide an annual average of approx. 6,000,000 k.w.h.—V. 122, p. 1608.

Dividends.—A div. of $2 50 was paid on the 6% pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1 50 paid July 15 1913 and $1 50 quar. to and incl. Jan. 1921. In July 1921 1¼ % was paid. Jan. 1925 a quar. div. of $1 50 per share was paid on the 6% pref. and in addition $19 50 per share was paid on account of accumulated dividends. V. 120, p. 86. In April, July and Oct. 1925 and Jan., April & July 1926, each 1½%. On the 7% pref. in 1926 at the rate of 7%. In Feb. 1926 an initial quar. div. of 50c. was paid on the common stock. In July 1926, 50c.

EARNINGS.—For calendar years:

Dec. 31 Yrs.—	Gross Earns.	Tot. Net Inc.	Int., Rents, &c.	Bal. for Divs.
x1926	$619,930	$213,923	$111,262	$102,661
1925	891,456	357,750	189,755	167,995
1924	817,155	289,402	173,274	116,128
1923	724,987	236,559	157,256	79,303
1922	495,576	169,710	154,878	14,832
1921	529,530	205,915	148,691	57,224

x Eight months ended Aug. 31 1926.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., D. Edgar Manson; 1st V.-P., Francis L. Ball; 2d V.-P., Albert B. Tenney; Clerk, H. P. Wood; Treas., E. A. Bradley, Asst. Treas., R. C. Tenney; Aud., I. S. Hall. Under management of Charles H. Tenney & Co., Boston.—V. 121, p. 586, 3004; V. 122, p. 213, 1610, 1876.

RUTLAND RAILWAY, LIGHT AND POWER CO.

Control.—Through stock ownership controlled by National Light, Heat & Power Co., a substantial majority of whose common stock is owned by New England Public Service Co., a subsidiary of Middle West Utilities Co. V. 120, p. 1461.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. For scrapping of road, abandoned in Dec. 1924, see V. 121, p. 1228.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power in Rutland, West Rutland, Wallingford Pittsford, Castleton, and North Clarendon, Vt. Also furnishes gas in the City of Rutland.

Trolley Operations Discontinued.—In Jan. 1925 the trolley lines in and around Rutland were supplanted by buses. V. 120, p. 583.

Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $2,000,000 ($100)	----	----	$1,700,500	See text
Preferred stock	----	7%	108,500	Oct '26, 1¼
First mortgage $2,000,000 gold ($1,000) c*	1906	5 g M-S	1,832,000	Mar 1 1946
		Int. at Mech. & Met. Nat. Bk., N. Y., trus.		

Bonds.—Bonds are redeemable at 110 and interest, as a whole or in amounts of not less than $50,000, on any interest day. Sinking fund began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—On pref. divs. of 1¼ % quar. are being paid regularly. On common, 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2½%; none until 1926, 4%.

EARNINGS.—For 12 months ended Aug. 31:

	1926.	1925.	1924.
Operating revenue	$529,328	$500,115	$538,203
Net after taxes and rentals	227,031	155,563	140,375
Other income	31,021	24,637	26,103
Interest and other deductions	92,163	93,456	94,656
Retirement expense	63,073	2,037	----
Preferred dividend requirements	7,780	7,784	7,784
Balance, surplus	$95,036	$76,923	$64,038

OFFICERS.—Pres., W. A. Buttrick; V.-Ps., J. A. Ryan, R. J. Andrus; Gen. Mgr., W. H. Lawson; Treas., H. L. Harris; Sec., C. A. Forrest; Clerk, W. H. Lawson.—V. 120, p. 332, 583, 1461; V. 121, p. 1228.

VERMONT COMPANY.

On Mar. 31 1925 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st mtge. bonds (tf).

ORGANIZATION.—Was leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911, but lease was canceled on Dec. 31 1922. Owns all the stock of the Hoosick Falls RR. On Nov. 21 1925 Federal Judge Francis A.

Winslow granted the application of the N. Y. N. H. & Hartford RR. to resume control of the Vermont co.'s trolley lines, which were separated from the New Haven system by the Sherman law of 1914. For full particulars, see V. 121, p. 2639.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 19.56 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont.

EARNINGS.—For calendar year 1925: Gross, $76,783; net after taxes, def., $15,013; other income, $189; deductions, $45,870; balance, def., $60,694. For 12 mos. end. Dec. 31 1924, gross, $83,793; net, after taxes, def., $13,805; other income, $219; deductions, $45,870; bal., def., $59,456.

Latest Earnings.—For 8 mos. ending Aug. 31 1926: Gross, $55,210; net after taxes, def. $7,426; other income, $89; deductions, $30,580; balance, def. $37,917.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; V.-P., C. Q. Richmond; Clerk & Treas., R. E. Healy; Aud., I. A. May.

(1) HOOSICK FALLS RR.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years. All the stock is owned by Vermont Co. Operates 7.11 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N. Y. Operated by the Vermont Company.

SPRINGFIELD TERMINAL RAILWAY CO.

ORGANIZATION.—As of Jan. 1 1923 acquired the entire property of the Springfield Electric Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 9 miles of track between Springfield, Vt., and Charlestown, N. H., in freight and passenger service. It is essentially a switching carrier for Springfield, Vt., with a connection with the Boston & Maine RR. at Charlestown, N. H., where freight and passengers are interchanged.

CAPITALIZATION.—Capital stock, common, $100,000; pref. $82,500 1st mtge. 7% bonds, $164,000.

EARNINGS.—For calendar years

	1925.	1924.	1923.
Railway operating revenue	$96,534	$96,823	$99,426
Net railway operating revenue	23,280	14,057	26,370
Net revenue auxiliary operations	12,866	14,115	12,634
Net operating revenue	36,146	28,172	39,004
Taxes	3,766	2,575	2,486
Non-operating income	1,017	2,019	905
Gross income	33,397	27,616	37,423

OFFICERS.—Pres., E. S. French; V.-P., E. A. Davis; Treas., C. G. Staples; Asst. Treas., M. E. Cooke.—V. 61, p. 1043; V. 70, p. 93; V. 106, p. 2124; V. 111, p. 2230; V. 122, p. 2043.

MASSACHUSETTS

EDISON ELEC. ILLUM. CO. OF BOSTON (THE).

ORGANIZATION.—Incorp. in 1886. V. 81, p. 157; V. 88, p. 454, 1132; V. 94, p. 1190; V. 95, p. 422. Light rate ordered reduced 1 cent per k.w.h., effective Sept. 1 1925. See V. 121, p. 74.

Participation in consolidation plan with New England Power Co., International Paper Co. and Power Corp. of N. Y., see V. 121, p. 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Renders lighting and power service to individual customers in Boston and 37 surrounding cities and towns, and sells energy in bulk to 10 other companies and municipalities. As of Dec. 31 1925 242,320 customers.

The stockholders of record Nov. 5 1923 were given the right to subscribe on or before Dec. 5 1923 to the new 64,881 shares of capital stock at $140 per share, in the proportion of one new share for every five old shares now held. V. 117, p. 2115. Holders of record Nov. 5 1924 were given the right to subscribe to 77,857 additional shares of stock at $155 per share in the proportion of one new share for every five old shares held. V. 119, p. 2179.

Increase Stock.—To vote Nov. 1 1926 on issuing 93,429 additional shares of stock. V. 123, p. 2138.

Rates.—In 1925 the Dept. of P. U. ordered a reduction in retail price of electricity from 9½ to 8½c. per kw.h., amounting to about $1,200,000 per year ($450,000 from Sept.-Dec. 1925).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $46,714,100 ($100)	----	Q-F	$46,714,100	Nov '26 3%
3-yr coupon notes ($1,000)	1925	4½ g J-J	30,000,000	Jan 15 1928
gold ----------c*	Int. at Old Colony Trust Co., Boston.			

Stock.—Stock is listed on the Boston Stock Exchange.

Notes.—The notes of 1925 must be secured by any future mortgage. In Jan. 1925 $30,000,000 were *sold* by Lee, Higginson & Co., Old Colony Trust Co., F. S. Moseley & Co., &c., &c., at 99.31 & int., to yield about 4¼%. V. 120, p. 329.

Dividends—	1903-06.	1907 to 1909.	1910.	1911 to Nov 1926.
Since 1901 ----%	10 yrly.	10 yrly. & 1 ext.	11½	12 p. a. (3% Q-F)

EARNINGS.—For calendar years

	1925.	1924.	1923.	1922.
Operating revenues	$21,315,240	$19,494,784	$17,877,963	$15,885,820
Operating expenses	9,840,878	9,333,352	9,106,172	8,292,208
Uncollectible oper. rev.	61,096	30,000	36,000	59,933
Taxes	3,220,000	2,470,000	2,225,000	2,010,000
Net operating income	$8,193,266	$7,661,432	$6,510,791	$5,523,679
Non-operating income	110,604	74,711	58,935	77,226
Gross income	$8,303,870	$7,736,143	$6,569,725	$5,600,903
Interest, &c	1,599,434	1,173,288	1,354,041	1,555,646
Dividends paid	5,605,692	4,667,964	3,890,610	3,241,428
Avail. for depr. & surp	$1,098,744	$1,894,891	$1,325,074	$803,829

OFFICERS.—Pres., Charles L. Edgar; V.-P., Walter C. Baylies; Treas. & Asst. Clerk, T. K. Cummins; Clerk & Asst. Treas., Fred. G. Havlin. Office, 70 State St., Boston. Mass.—V. 120, p. 210, 329, 701, 1088, 1585; V. 121, p. 74, 1908; V. 122, p. 2039; V. 123, p. 1250, 2138.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON.

Under the executive *management* of *Stone & Webster, Inc.*

ORGANIZATION.—Incorp. in Massachusetts in 1884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and power business in Brockton and in the adjacent towns of Whitman, Avon, Hanson, Bridgewater, East and West Bridgewater, Stoughton and Easton, and furnishes power to The Electric k.w. at East Bridgewater, Mass.

Company also purchases power. *Franchises* without time limit.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $4,035,000	----	----	$4,035,000	See text
1st mtge $200,000 (closed)	1900	5 g J-D	200,000	Dec 1 1930
gold ($1,000)----------c*	Int. at Bos. S. D. & Tr Co., Boston, trustee			

Stock.—Non-taxable in Massachusetts. 5,000 shares were *offered* in Nov. 1924 by Blodget & Co. and Stone & Webster, Inc., at $53 per share. V. 119, p. 2528.

In June 1925 co. increased authorized capital stock by 32,280 shares (par $25), by offering them to stockholders at $40 per share. The proceeds were to meet expenditures on account of investments in Montaup Electric Co. and retirement of floating indebtedness. V. 120, p. 3064; V. 121, p. 74, 1568.

Bonds.—1st mtge. 5s are call. all or in part at 110 & int. on any int. date.

Year—	1910.	1911-1919.	1920.	1921.	1922.	1923.	1924.	1925.
Reg. divs. paid	7½%	8% p. a.	8%	10%	10%	10%	10%	10%
Extras	----	----	5%	----	3%	4%	2%	4%

In 1926: Feb., 62½c.; May and Nov., 62½c.

EARNINGS.—For Calendar years:

	Gross.	Net After Taxes.	Interest Less Other Income.	Bal. Res.	Avail. for Ret. & Divs
1925	$1,677,015	$599,484	Cr. $7,113		$606,597
1924	1,572,415	558,918	2,274		556,644
1923	1,583,804	576,729	11,998		564,731
1922	1,382,038	498,254	10,373		487,881
1921	1,256,549	372,873	26,262		346,611
1920	1,302,700	399,431	38,476		360,955
1919	1,096,981	376,968	79,098		297,870
1918	831,538	254,423	74,132		180,291
1917	729,448	276,629	37,184		239,445
1916	635,597	235,126	12,099		223,027

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$1,718,150	$1,634,223
Net after taxes	563,699	605,409
Interest on funds advanced to Montaup El. Co.	13,240	34,666
Balance	576,939	640,075
Interest charges	16,778	27,323
Available for res., retirem't & dividends	$560,161	$612,752

OFFICERS.—Pres., Fred'k B. Howard; V.-P., A. Stuart Pratt; Clerk, Victor D. Vickery; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc. Mgr., Albert F. Nelson.—V. 119, p. 3009; V. 120, p. 3064; V. 121, p. 74, 1568, 3003; V. 122, p. 1309; V. 123, p. 1250, 1502.

FALL RIVER ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Mass. in March 1883. Owns 18,944 shares com. and 5,000 shares pref. stock of the Montaup Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire commercial electfic light and power business in the city of Fall River and vicinity. Also serves the towns of Somerset, Swansea, Dighton and Westport. Has 15,000 k. w. steam power plant.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $5,250,000 ($25)	----	----	$5,229,175	Oct '26, 2%
Employees stock $50,000 ($10)	----	----	50,000	----
First mortgage gold bonds Series A ($1,000)----------c*	1925	5 J-J	$2,000,000	July 1 1945
	B. M. C. Durfee Trust Co., Fall River, Trus.			

Bonds.—The 1st mtge. 5% g. bonds 1925 are callable all or part, on 30 days notice, incl. July 2 1930, at 110 & int.; thereafter until July 2 1940 at ¼% less on each interest date; from July 2 1940 till maturity at ½% less each int. date. Int. payable at the B. M. C. Durfee Trust Co., Fall River, and the First National Bank, Boston. In July 1925 Curtis & Sanger and Blodget & Co., Boston, sold $2,000,000 at 107.92 and int., yielding 4.40%. See V. 120, p. 3186, 3314; V. 121, p. 74.

Dividends.—Divs. at the rate of 8% per annum paid since 1905.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Sales from lighting	$970,927	$849,562	$773,218	$696,956
Sales from power	1,212,010	990,349	1,175,169	1,098,589
Miscellaneous oper. rev.	13,504	4,765	1,329	----
Total oper. revenue	$2,196,441	$1,844,677	$1,949,717	$1,795,546
Expenses—Operating	1,184,486	1,094,440	1,111,267	978,667
Taxes	256,438	198,030	212,685	186,732
Total expenses	$1,440,925	$1,292,471	$1,323,953	$1,165,399
Net operating income	755,516	552,206	625,764	630,146
Non-oper. income	161,036	74,625	14,087	13,471
Other credits	255	60	1,620	5,867
Total income	$916,807	$626,892	$641,471	$649,485
Deductions—Interest	84,301	22,676	22,878	31,527
Miscellaneous	97,361	40,108	8,100	15,322
Net income	$735,145	$564,107	$610,492	$602,635
Dividend, 8%	422,334	380,114	283,951	282,747
Res. for renew. & replace	183,073	174,839	163,393	154,778
Surplus for 12 mos	$129,738	$9,153	$163,147	$165,110
Surplus forward	497,833	488,678	325,531	160,421
Total surplus	$627,571	$497,832	$488,678	$325,531

Latest Earnings.—For 6 months ended June 30:

	1926.	1925.
Total operating revenue	$1,216,403	$1,099,594
Net after taxes	474,484	423,393
Net incl. non-operating income	481,897	512,763
Interest and miscellaneous charges	58,027	36,723
Dividends (at rate of 8%)	211,167	211,167
Renewal & replacement reserve	93,141	90,500
Surplus for period	$119,562	$174,373

OFFICERS.—Pres. & Gen. Mgr., Roy F. Whitney; V.-P., James E. Osborn; Clerk & Treas., Andrew P. Nichols.—V. 121, p. 74; V. 122, p. 2190; V. 123, p. 1502, 1762.

MASSACHUSETTS LIGHTING COMPANIES.

ORGANIZATION.—A voluntary association organized Oct. 1 1903. Owns the capital stock of:

Adams Gas Light Co.	Milford Electric Lt. & Power Co.
Arlington Gas Light Co.	Milford Gas Light Co.
Ayer Electric Light Co.	Mill River Electric Light Co.
Clinton Gas Light Co.	North Adams Gas Light Co.
Gas & Electric Impt. Co.	Northampton Electric Ltg. Co.
Gloucester Gas Light Co.	Northampton Gas Light Co.
Harvard Electric Co.	Palmer Gas Co.
Leominster Electric Lt. & Pow. Co.	Spencer Gas Co.
Leominster Gas Light Co.	The Light, Heat & Power Corp.
Lexington Gas Co.	Williamstown Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric and gas service in Adams, Arlington, Ayer, Belmont, Brookfield, Cheshire, Clarksburg, Clinton, East Brookfield, Gloucester, Goshen, Harvard, Hopedale, Lancaster, Leicester, Leominster, Lexington, Lunenburg, Milford, Monson, North Adams, Northampton, North Brookfield, Palmer, Spencer, Warren, West Brookfield, Williamsburg, Williamstown and Winchester.

Rights.—Shareholders of record Sept. 15 1926 were offered the right to subscribe on or before Oct. 20 1926 to additional com. shares in the proportion of one new com. for each 10 shares of com. or pref. held, at $57 50 per share, payable in full, 2 or 3 installments. V. 123, p. 1382, 1504.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 80,000 shs (no par)	----	----	46,169 shs	----
6% cum pfd 80,000 shs (no par)	----	6 Q-J	33,838 shs	----
8% cum pfd 80,000 shs (no par)	----	8 Q-J	30,841 shs	----
7% serial g deben ($1,000, $500, $100 c*)	1918	7 J-D	$232,000	Serially
	tf	Int. at Old Colony Tr. Co., Boston, trustee.		
10-yr gold deben $2,000,000 ($1,000, $500, $100 c*)	1920	7 A-O	1,000,000	Oct 1 1930
	tf	Int. at Old Colony Tr. Co., Boston, trustee.		

Stock.—Both 6% cum. pref. and 8% cum. pref. stocks are entitled to cum. pref. dividends and $125 and divs. per share before common.

Debentures.—The 7% *serial gold debentures, dated June* 1 1918 are call., whole or part, on 3 months' notice at any interest date at 103. Listed on Boston Stock Exchange. They mature $116,000 annually on June 1 to 1928.

The 10-*year* 7% *gold debenture bonds dated Oct.* 1 1920 are call. whole or part on any int. date at 103 and int. upon 3 months' notice. Listed on Boston Stock Exchange.

EARNINGS.—Income statement of Trustees of holding company:

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$728,395	$683,175	$615,030	$593,081
Expenses, taxes, int., &c.	140,070	159,701	146,047	171,585
Balance	$588,325	$523,474	$468,983	$421,496

Consolidated Operating Accounts of Companies Whose Shares Are Owned by Massachusetts Lighting Cos.

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$3,690,494	$3,454,679	$3,351,496	$3,001,330
Net income after exp., deprec. & taxes, &c.	749,815	741,054	665,732	600,680
Other income	150,042	143,177	112,912	102,736
Total income	$899,857	$884,231	$778,645	$703,415
Interest charges	164,128	209,050	223,942	245,793
Dividends	605,615	521,091	464,979	457,622
Balance, surplus	$130,114	$153,689	$89,724	$48,456
Trustees' balance	588,325	523,474	468,983	421,496
Total surplus	$718,439	$677,164	$558,707	$469,952
Mass. Light., pref. divs.	445,877	425,165	399,378	390,210
Mass. Light, com. divs.	138,507	92,338	64,636	23,084
Surplus	$134,055	$159,660	$94,692	$56,658

Operating Statistics.

Calendar Years—	1925.	1924.	1923.	1922.
xElectric sales (k.w.h.)	33,816,678	30,778,967	31,924,247	26,929,307
Elec. wires in use (miles)	3,017	2,816	2,623	2,447
Electric customers	30,784	29,012	26,158	22,811
xGas sales (1,000 cu.ft.)	1,095,451	1,005,174	985,520	878,143
Gas mains (miles)	488	473	448	430
Gas customers	41,867	39,825	37,439	35,553

x Excluding inter-company sales.

OFFICERS.—Trustees: Arthur E. Childs, Philip M. Childs, Guy W. Cox, George F. Howland, Chauncey D. Parker, Henry A. Wyman, Bowen Tufts. Pres., Arthur E. Childs; Sec. & Treas., George F. Howland; Asst. Sec. & Aud., R. D. Washburn. Offices, 77 Franklin St., Boston.—V. 122, p. 1762; V. 123, p. 1382, 1504.

LAWRENCE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Massachusetts in 1849. Known as Lawrence Gas Co. up to Mar. 26 1925, when name was changed to present title.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire commercial electric light and power and gas business in Lawrence and vicinity. Population served, 135,000.

Capital stock increased to $4,000,000, see V. 120, p. 2550, 2683. Stockholders were given the right to subscribe to the additional 32,000 shares on the basis of one new share for each 4 held.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $4,000,000 ($25)	----	----------	$4,000,000	See text
1st mtge Ser B g ($1,500,000) ($1000) c, c* or r	1920	4½ F-A	$1,500,000	Aug 1 1940

Boston S. D. & Tr. Co., Boston, Trustee.

Bonds.—Callable as a whole only on 60 days' notice, incl. Aug. 1 1930 at 105 and int.; incl. Aug. 1 1935, at 103½, and int.; incl. Aug. 1 1938, at 102 & int.; thereafter at 101 & int. Proceeds used to retire 7% bonds. Series A called for payment Aug. 1 1925 at 109 & int. V. 120, p. 2943.

In Aug. 1925 Curtis & Sanger offered $1,500,000 at 101.64 and int., to yield 4.35%. V. 121, p. 75.

Dividends.—Have been paid without interruption since 1858 at the rate of 6% or over and during this period numerous extra divs. have been paid. Divs. at the rate of 8% per annum were paid up to and incl. Nov., 1925. In 1926: Feb., May, Aug. and Nov., 2½%. V. 122, p. 611.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenues	$2,259,267	$2,176,090	$2,185,174	$1,952,522
Operating expenses	1,630,418	1,643,202	1,423,306	1,358,523
Net operating income	$628,849	$532,888	$761,868	$593,999
Non-operating income	30,378	17,453	16,323	15,854
Gross income	$659,227	$550,341	$778,191	$609,853
Deductions—Interest	131,995	137,063	123,312	157,675
Income balance	$527,232	$413,278	$654,879	$452,178

OFFICERS.—Pres., Irvin McD. Garfield; V.-P., Fred H. Sargent Treas., R. W. Emmons 2d; Clerk, H. R. Peverly.—V. 118, p. 2710; V. 120 p 957, 1203, 1459, 1747, 1881, 2550, 2683, 2943; V. 121, p. 75; V. 122, p. 611, 2495.

NEW BEDFORD GAS & EDISON LIGHT CO.

ORGANIZATION.—Incorporated in Massachusetts in 1850.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric and gas lighting and heating and industrial power business in the city of New Bedford and several neighboring towns, including Freetown, Lakeville, Acushnet, Fairhaven, Dartmouth and Mattapoisett. Owns and operates a 92,000 k. w. steam power station located in the city of New Bedford at tidewater. Current is distributed in the city by means of an extensive underground system, in the outlying districts by overhead lines, and is delivered to the neighboring towns by means of high-tension transmission lines. Company's combined oil and water gas plant has an installed generating capacity of 10,500,000 cu. ft. As of Aug. 31 1926 had 34,019 gas meters; 232 miles gas mains; 37,349 electric meters; 2,116 miles electric overhead lines; 279 miles underground cables.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,579,200 ($25)	----	-------	$4,579,200	See text
1st mtge Ser "A" ($500 & $1,000) gold c*.tf	1918	6 g J-J	885,000	Jan 1 1928
Series "B" gold ($1,000)	1918	7 g J-J	477,000	Jan 1 1928
Series "D" ($1,000) g.c*.tf	1918	5 g J-J	1,500,000	Jan 1 1938
Series "E" ($1,000) g.c*.tf	1918	5 g J-J	1,145,000	Jan 1 1938
Series F ($1,000 g c*) tf	1918	5 g J-J	572,000	Jan 1 1938

New Bedford (Mass.) Safe Deposit Nat'l Bank, trustee.

Stock.— tockholders of record May 3 1926 were given the right to subscribe on or before June 5 1926 for one new share for each 6 held at $55 per share, payable in full or in installments. For details see V. 122, p. 2800, 2652.

Bonds.—Int. on all series of first mtge. bonds is payable at office of trustee or at the First National Bank of Boston. First mtge. Series "A" 6s are red., all or in part, by lot on any int. date on 40 days' notice at 105 and int. $408,000 Series "A" 6s were *offered* in Feb. 1918 by Coffin & Burr and Harris, Forbes & Co. at 100 and int. V. 106, p. 505, 611.

All of the outstanding series C 6½s due Jan. 1 1938 were called July 1 1926 at 105 and int. V. 122, p. 3083. In June 1926 co. invited sealed proposals before June 18 1926 for the purchase of $572,000 1st mtge. 5% *bonds due Jan.* 1 1938, to be secured equally with the other outstanding 1st mtge. bonds. V. 122, p. 3083.

First mtge. Series "B" 7s are call. at 105 and int. In Sept. 1920 E. H. Rollins & Sons *offered* this series at 100 and int.

First mtge. Series "D" 5s are red. on 30 days' notice on any int. date prior to maturity at 105 and int. Guaranty Co. of New York in May 1922 *offered* $1,500,000 Series "D" 5s at 103.29 and interest, to yield 4.70%. V. 114, p. 2022.

First mtge. Series "E" 5s are callable, all or in part, on 30 days' notice, at 105 and interest prior to maturity. In June 1923 Harris, Forbes & Co. *offered* $1,145,000 Series "E" 5s at 100 and interest. V. 116, p. 3004.

Series F are call. at 105 and int. on 30 days notice. In June 1926 E. H. Rollins & Sons offered $572,000 5% *series F* at 104.45 and int., to yield 4½%. V. 123, p. 83.

The 1st mtge. bonds are secured by a 1st mtge. on practically all the property of the co.

Dividends.—Late dividends have been paid as follows: 1899, 6½%, 1900, 7%; 1901, 7½%; 1902, 6%; 1903, 10½%; 1904, 8%; 1905, 9%; 1906, 10%; 1907, 11%; 1908, 11½%; 1909, 31%; 1910, 11%; 1911, 13½%; 1912, 12%; 1913, 14%; 1914, 13¼%; 1915, 13%; 1916, 15%. Since 1917, at the rate of 12% per annum. In 1925 in addition to the 12% annual rate paid an extra of 2%. In 1926: In April a regular quar. div. of 75c. plus an extra dividend of 50c. In July a quar. div. of $1. V. 122, p. 1918; V. 123, p. 83. In Oct. 1926, $1.

EARNINGS.—For calendar years:

	Gross Revenue.	*Oper. Expense.*	*Int. &c.*	*Taxes.*	*Depreciation.*	*Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
x1926	4,101,386	2,109,643	347,191	483,532	284,620	686,880	189,520
1925	3,986,792	2,035,019	326,974	428,078	282,300	641,087	273,333
1924	3,544,485	1,861,699	311,930	399,756	295,873	549,504	125,723
1923	3,658,153	2,026,459	283,627	368,339	288,593	549,504	141,631
1922	3,357,242	1,847,477	312,630	335,266	268,410	412,128	181,321

x Twelve months ended Aug. 31 1926.

The surplus account as of Aug. 31 1926 was $1,320,439.

OFFICERS.—Pres., Oliver Prescott; V.-P., F. H. Gifford; Treas. & Clerk, C. R. Price; Gen. Mgr., W. H. Snow.—V. 118, p. 440, 1673; V. 120, p. 2401 V. 121, p. 75, 707; V. 122, p. 481, 1762, 1918, 2496, 2652, 2800, 3083, 3210; V. 123, p. 83.

EASTERN STATES POWER CORPORATION.

ORGANIZATION AND CHARACTER OF BUSINESS.—Organized in Maryland Oct. 23 1925 principally for the purpose of acquiring and holding securities of public utility companies. Corporation is also empowered to underwrite issues of securities, to act as fiscal agent, and to deal generally in securities, incl. those of companies interested in the development of the electric light and power industry. The earnings are derived from the income received from its investments, underwriting fees and profits realized from the sale of securities.

In Nov. 1925 it was announced that the corporation was expected to acquire directly and indirectly a large interest in the common stock of a company which is to control the New England Power System. Substantial amounts of such common stock were also to be acquired by, or on behalf of, The Power Corp. of N. Y., Stone & Webster and associates, International Paper Co. and interests previously identified with the New England Power System. V. 121, p. 2156, 2271.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common class A 500,000 shs (no par)	----	----------	None	----------
Common, class B, 750,000 shs (no par)	----	----------	461,793shs	----------
Pref. series A cum. 100,000 shs. (no par)	----	$7 Q-F	40,000shs	Aug. 26 $1.75

Stock.—Pref. stock is preferred as to dividends ($7 cum. per annum) and assets ($100 and divs.) over any other stock. Has no voting power except in case of default of 4 quar. divs. Red., whole or part, on 30 days' notice at $110 per share and divs. In Nov. 1925 F. L. Carlisle & Co., Inc., New York, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, offered 40,000 pref. series A shares at $97 50. and div., to yield over 7.15%. Each share carried subscription warrants to buy 2 shares of class B common stock at $15 per share to and incl. April 30 1926, at $20 to and incl. June 30 1926, and at $25 to and incl. Oct. 31 1926. V. 121, p. 2271.—The common stock is listed on the New York Curb Market. V. 121, p. 2873.

Dividends.—An initial quar div. of $1 75 was paid on series A pref. stock in Feb. 1926. V. 122, p. 347. In May and Nov. 1926, $1 75.

EARNINGS.—For period Oct. 23 1925 to April 30 1926: Gross, all sources, $736,781; expenses, taxes (except Federal income taxes), &c., $6,013; net earnings, $730,768; preferred dividends, $133,000; bal., $597,768.

Note.—Sources of corp. earnings are: Income from its investments, underwriting fees and profits realized from the sale of securities.

OFFICERS.—Chairman of the Board, F. L. Carlisle; Pres., H. E. Machold; 1st V.-P., J. F. Schoellkopf, Jr.; 2nd V.-P., Chas. E. Norris; Sec. & Treas., R. K. Ferguson; Asst. Sec. & Asst. Treas., F. A. Rogers.—V. 121, p. 2156, 2271, 2873; V. 122, p. 347.

THE LOWELL ELECTRIC LIGHT CORP.

Under executive management of Stone & Webster, Inc.

ORGANIZATION.—Incorporated in Massachusetts in 1881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and power business in Lowell and in the adjoining towns of Billerica, Chelmsford, Dracut, Tewksbury and Westford. Also supplies a portion of the town of Tyngsboro and sells power to the town of Littleton. Power house capacity, 35,900 k. w. Estimated population served, 136,400. *Franchises* not limited in time.

Additional Stock.—Co. was authorized in Sept. 1926 by Mass. Dept. of P. U. to issue 12,881 additional shares of capital stock at $47 50. V. 123, p. 1876.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,864,375 ($25)	----	Q-F	$3,864,375	Nov '26. 2½

No funded debt.

Stock.—Stock is non-taxable in Massachusetts. On Sept. 22 1925 the Mass. Dept. of P. U. authorized the issue of 30,915 additional shares of capital stock (par $25), to be issued to stockholders of record Sept. 28 at $47 50 per share on the basis of one share for every four held. V. 120, p. 3187; V. 121, p. 200, 1678. Stockholders on April 27 1926 approved issuance of 17,175 additional shares to be offered stockholders at $47 50 on basis of 1 new for each 9 existing shares. V. 122, p. 2191, 2496.

Dividends.—An extra dividend of 75c. was paid in Dec. 1924 and also in Dec. 1925. V. 121, p. 3004.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net after Taxes.*	*Interest.*	*Avail. for Res., Retir. & Divs.*
1925	$1,620,530	$565,764	$3,289	$562,475
1924	1,541,363	532,621	19,113	513,508
1923	1,617,113	559,688	9,274	550,414
1922	1,363,077	467,007	9,801	457,206
1921	1,180,510	369,341	16,542	352,799
1920	1,235,878	290,664	31,359	259,305
1919	995,953	287,608	24,365	263,243
1918	892,847	214,689	16,795	197,894
1917	723,632	284,522	10,726	273,796
1916	644,640	259,471	4,947	254,524

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$1,696,699	$1,579,063
Net after taxes	598,775	545,621
Interest	10,009	4,301
Available for res., retir. and divs	$588,766	$541,320

OFFICERS.—Pres., Harry Dunlap; V.-P., A. Stuart Pratt; Clerk, Victor D. Vickery; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc.—V. 119, p. 204, 1070, 3009; V. 120, p. 1203, 3187; V. 121, p. 200, 1678, 3004; V. 122, p. 1310, 2191, 2496; V. 123, p. 1251, 1876.

RAILWAY & LIGHT SECURITIES CO.

Under *management of Stone & Webster, Inc.*

On April 22 shareholders authorized 80,000 shares of common stock of no par value, 50,000 of which were to be exchanged for the present 10,000 shares of $100 par, and all or part of the remaining 30,000 new shares to be sold by the board. V. 122, p. 2193.

ORGANIZATION AND CHARACTER OF BUSINESS.—A Maine corporation organized in Dec. 1904 for the purpose of holding for income and (or) for sale the securities of power, illuminating, transportation and other public service enterprises. Co.'s holdings include stocks of 20 and bonds of 38 public utility companies. V. 122, p. 1028.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,200,000 ($100)	----	-------	$1,000,000	----------
6% cum pref $2,000,000 ($100)	----	6 F-A	1,500,000	Aug '26 3%
Coll tr sink fd 5% bonds $3,500,000	See text	5 g M-N	1,800,000	See text

Old Colony Trust Co., Boston, Trustee.

Bonds.—The *collateral trust sinking fund 5% gold bonds* are issued in numbered series (1st, 2d, &c.) in May 1905, May 1909, Nov. 1909, May 1912, May 1914, Nov. 1 1916 and Nov. 1925. All series run 30 years except the 7th series of Nov. 1925, which is due Nov. 1 1945. The 1st to 6th series, incl., are callable on 30 days notice at 103 and interest. The 7th series of Nov. 1925, due Nov. 1 1945, is call. on 30 days notice at 103 up to and incl. May 1 1940, and thereafter at 103 less ¼% for each 12 months or fraction thereof to and incl. May 1 1945; in each case with interest

The 7th series consisted of $500,000 5% bonds, dated Nov. 2 1925, due Nov. 1 1945, $1,000 and $500 c*, offered in Feb. 1926 by Estabrook & Co., Stone, Webster & Co., Inc., and Parkinson & Burr at 95½ and int., yielding 5¼%. This series is secured by pledge of $675,000 bonds. The face value of collateral shall be at all times at least 125% of face value of 7th series bonds outstanding. Furthermore, co. covenants to maintain a market value of collateral which may include stocks of at least 120% of face value of 7th series bonds outstanding. There is a *sinking fund*, beginning in 1930, to retire annually $20,000 at or below call price and int. V. 122, p. 1028.

Co. called for redemption at 103 and int. on Nov. 1 1926 105 coll. trust s. f. 5% bonds 2d series, due May 1 1939 and 24 bonds 3d series due Nov. 1 1939. V. 123, p. 1506.

Latest Dividends.—On 6% pref., 3% in Feb. and Aug. 1926. On com., in Feb. 1926 a regular semi-ann. div. of 3% plus 6% extra. On the new no par com. a semi-ann. div. of $1 was paid. V. 122, p. 3455.

See V. 122, p. 1028, 2193, 2497, 3455; V. 123, p. 1506.

NORTH BOSTON LIGHTING PROPERTIES.

ORGANIZATION.—A voluntary association formed in Massachusetts, created by a trust agreement dated Feb. 1 1911. Controls through stock ownership 6 operating companies supplying gas and electricity for light, heat and power purposes in Malden, Melrose, Medford, Everett, Stoneham, Revere, Winthrop, Reading, Peabody, Wenham, Topsfield, Danvers, Beverly, Hamilton, Manchester and Salem, Mass. Population served estimated at 300,000. The 6 operating cos. are the following:

	Stock Owned.	*% Owned.*
Malden Electric Co	$4,285,200	89%
Malden & Melrose Gas Light Co	4,958,523	95%
Salem Electric Lighting Co	4,614,390	99%
Suburban Gas & Electric Co	1,791,600	95%
Eastern Massachusetts Electric Co	350,000	100%
Beverly Gas & Electric Co	2,091,975	63%

Stock Increase.—Pref. and common stockholders of record Feb. 9 1926 were given the right to subscribe to 48,104 additional common shares at $80 on the basis of one new for each four shares held. Rights expired March 15 1926. For further particulars see V. 122, p. 481, 749, 883, 1170.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----	113,843shs	Oct '26 $1.13
6% preferred ($100)	----	6 Q-J	$11,404,000	Oct '26 1½
3-yr 4½% gold notes $1,500,000 ($1,000) c*	1926	4½ g F-A	1,500,000	Feb 1 1929

American Trust Co., trustee.

Notes.—During the life of the 3-*year* 4½% *gold notes, dated Feb.* 1 1926, none of the association's assets may be pledged to secure any loan without equally securing these notes. Total indebtedness at no time to exceed $6,000,000. Red. whole or part on 60 days' notice at 100 and int. In Feb. 1926 Old Colony Trust Co. and F. S. Moseley & Co. offered $1,500,000 of these notes at 98.60 and int., to yield over 5%. V. 122, p. 749.

EARNINGS.—For calendar year 1925 (of North Boston Lighting Properties): Dividends and interest received, $1,050,704; expenses and taxes, $23,730; interest, &c., $57,273; pref. divs. (6%), $683,352; com. ($4 13) divs., $279,655; balance, surplus, for year, $6,694.

Combined Earnings of Operating Companies for 1925.—Operating revenues, $6,103,851; net, after maint., deprec'n & taxes, $1,570,963; non-operating revenues, $61,648; interest, &c., $193,769; balance, surplus, $1,438,842.

OFFICERS.—Pres., Charles H. Tenney; 1st V.-P., Albert B. Tenney; 2d V.-P., D. Edgar Manson; Treas., Elihu A. Bradley; Sec., Horace P. Wood; Asst. Treas., Rockwell C. Tenney; Asst. Sec., Albert B. Tenney; Aud., Isaac S. Hall. *Trustees.*—Edward M. Bradley, Robert P. Clapp, Bernon E. Helme, Allen Hollis, Charles H. Tenney, Horace P. Wood, Samuel A. York, Forrest S. Smith, Charles B. Price. General offices, 200 Devonshire St., Boston, Mass.

Management.—Charles H. Tenney & Co.—V. 122, p. 481, 749, 883, 1170, 1918.

TURNERS FALLS POWER & ELECTRIC CO.

ORGANIZATION.—Organized in Massachusetts.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Distributes electric power in the Connecticut River Valley from Turners Falls to Springfield, Mass. (excl. only the City of Holyoke). Principal hydro-electric power plant is located at Turners Falls on the Connecticut River, present installed generating capacity about 50,000 k. w. Auxiliary steam plant has 30,000 k. w 6 substations. Principal transmission lines include two 66,000-volt steel-tower lines extending between Turners Falls and Springfield, Mass. Also steel-tower line to Pittsfield and interconnections with Hartford (Conn.) Elec. Lt. Co. and New England Pow. Co.

To *participate in power merger* with New England Power Co., Edison Elec. Illum. Co. of Boston, Internat. Paper Co., &c. See V. 121, p. 1908.

Sales of electric power, 1925, 264,044,916 k. w. h.; 1924, 188,500,678 k.w.h

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	----	-------	$10,000,000	See text
Employees stock	----	----	63,760	See text
1st mtge ser A ($1,000c* & $1,000, $5,000 & $10,000r*) gold	1922	5 g J-D	3,000,000	June 1 1952

Int. at Merch. Nat. Bk. of Boston, trustee

Bonds.—1st mtge. 5s, series A, are call. on any int. date at 110 and int. on or before June 1 1932, the premium thereafter decreasing ¼ of 1% s.-a. In June 1922 Lee, Higginson & Co. and Coffin & Burr, Inc., *offered* at 103 and int., to yield over 4.80%. $3,000,000 1st mtge ser. A 5s. V. 114, p. 2479.

Dividends.—6% paid from organization to and incl. 1917; 8% paid in 1918 and 1919; 6% in 1920 and at same rate regularly, incl. Dec. 1924; in March, June, Sept. and Dec. 1925, 1¾%, the dividend rate being increased to 7% per annum. In 1926, March 2%, June 2%, Sept. 2%. On employees stock 15c. was paid in March 1925, 15c. in June 1925 and 15c. in Sept. and Dec. 1925. In 1926, March, 20c.; June, 20c.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Non-oper. Income.)	*Net after Taxes.*	*Interest.*	*Dividends.*	*Balance Surplus.*
1925	$2,762,057	$1,432,830	$191,453	$704,134	$537,243
1924	2,238,051	1,164,217	203,790	580,643	379,784
1923	2,245,479	1,008,712	158,502	579,695	270,515

OFFICERS.—Pres., Geo. W. Lawrence; V.-P., Alvah Crocker; V.-P. W. Rodman Peabody; Clerk & Treas., Fred. C. Abercrombie. Offices, 70 State St., Boston, Mass.—V. 121, p. 1908; V. 122, p. 1171, 1312.

UNITED ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Mass. in 1887. Owns all of the common stock of Indian Orchard Co.

Participation in Power Merger.—See V. 121, p. 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric lighting and industrial power business in Springfield and Longmeadow, and practically all in West Springfield, Mass. Co.'s equipment includes 58,750 installed h. p., about 240 miles of duct conduits and about 1065 miles of overhead lines.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock ($100)	----	Q-M 31	$4,000,000	See text.

No funded debt.

Dividends.—Paid 6% to June 1900; 8% to June 1909; 10% to June 1917; 12% Sept. 1917 since to and incl. Sept. 1925 (payable Q.-M. 31). In Dec. 1924 an extra of 2% was paid. In 1925 3% extra in Dec.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Other Income.)	*Net after Depreciation and Taxes.*	*Interest, &c.*	*Dividends.*	*Balance, Surplus.*
1925	$3,181,374	$1,035,835	$2,634	$600,000	$433,201
1924	3,032,102	974,380	71,293	534,215	368,872
1923	3,152,152	1,230,287	95,201	384,000	751,086
1932	2,536,561	829,528	112,911	384,000	332,617

OFFICERS.—Pres., R. W. Day; V.-Pres., Treas. & Clerk, W. L. Mulligan; Gen. Mgr., L. J. Scott.—V. 118, p. 678; V. 120, p. 333; V. 121, p. 1910; V. 122, p. 2194.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897; provides for an extensive system of free transfers. Leases for 99 years from 1903 23.753 miles Old Colony Street Ry. track. The latter company has since been merged into the Eastern Massachusetts Street Ry. (formerly the Bay State Street Ry.). On June 10 1922 the Boston Elevated and the West End Street Ry. were consolidated under terms of an Act passed by the Mass. Legislature in July 1911. Prior to the consolidation the West End St. Ry. had been leased by the El. Co. Under terms of the consolidation Act holders of West End pref. stock ($50 par) received in exchange for each 2 shares thereof one share of Boston El. 1st pref. 8% stock ($100 par), and holders of West End common received for each 2 shares ($50 par) one share Boston El. 2d pref. 7% stock ($100 par). For full particulars of the consolidation Act and history of West End St. Ry see "Electric Railway" Supplement of April 29 1922.

Effective July 1 1918 under the terms of the "Public Control Act," the co. was placed under the management of five trustees appointed by the Governor. The Act provides for public operation for a period of 10 years or longer, trustees have power to regulate fares and service, fares must be sufficient to meet cost of service, pref. divs. at 7% and com. divs. at rate of $5 a share for first 2 years, $5 50 for next 2 years and $6 during balance of period of public operation, State has option of taking over road by assuming liabilities and paying in cash an amount equal to that paid in by stockholders. For full details see "Electric Railway" Supplement of April 26 1924.

On May 1 1920 the State gave to the co. $7,868,000 in payment for the Cambridge subway. The subway is rented to the co. at a rate equivalent to ½ of 1% more than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra ½% to be used to retire the bonds serially; the co. is to pay rental at rate of 4½% annually on the amount retired.

For change in trustees of the road see V. 121, p. 72, 1099.

Wages.—A new agreement retaining the existing basic wage of carmen but allowing a 2c. per hour increase to one-man car operators, was to remain in effect until June 30 1926. See for more particulars V. 121, p. 2154.

Report by Joint Special Committee.—On Dec. 14 1925 the joint special committee appointed under authority from the Mass. Legislature of 1924, filed its report for the next Legislature recommending a 30-year public control, a cut in the dividend rate from 6% to 5%, stabilization of the franchise tax and exemption from independent bus competition. See, for full details and description, V. 121, p. 3001.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of rapid transit and surface lines serving a territory which includes the cities of Boston, Cambridge, Somerville, Malden, Everett and Medford, and the towns of Brookline, Arlington, Watertown and Belmont and portions of the cities of Chelsea and Newton. Total length of surface lines track owned, Dec. 31 1925: 421,899 miles; operated under trackage privileges, 3,688 miles; leased from other companies and City of Boston, 30,217 miles; total track surface cars, 455,804 miles. Total track for rapid transit cars, 48,354 miles. Cars owned: surface cars, 1,643; rapid transit cars, 468 (of which 370 all steel); busses 122 (in addition 99 leased busses).

Operates buses in Arlington, Somerville, Medford, Watertown, Boston, Malden and Cambridge; total number of buses, 210. V. 121, p. 1787.

Power house capacity as of Dec. 31 1925: A. C., 270,624,400 k.w.; D. C., 8,799,703 k.w.; 144.5 miles of transmission lines.

In March 1925 the co. was auth. by the Mass. Dept. of P. U. to issue $2,141,000 notes or bonds, payable in not exceeding 30 years, and to bear Int. at a rate of not more than 6%. Not issued yet. V. 120, p. 1201.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $23,950,000 ($100)	----	Quar.	$23,879,400	Oct '26, 1½
1st pref 8% cum ($100)	----	8 J-J	6,400,000	Oct '26, 4%
2d pref 7% cum ($100)	----	7 M-S	13,655,500	Oct '26, 3½
Pref stock 7% cum ($100)	----	7 J-J	3,000,000	July '26, 3½
Debentures, gold c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935

Old Colony Trust Co., Boston, Registrar.

Debentures, gold c&r-ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold c*&r*-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
10-yr bonds gold ($1,000) c*&r	1923	6 g J-D	3,000,000	June 1 1933
10-yr bonds gold ($1,000) c&r*	1924	6 g M-S	2,098,000	Mar 1 1934
10-yr bonds gold ($1,000) c*&r*	1924	5½ g F-A	1,581,000	Aug 1 1934
Securities of West End St. Ry.—				
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Bonds ($1,000) c*-ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($1,000) c&r-ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds ntf	1912	5 M-N	600,000	Nov 1 1932
Bonds	1916	5 M-N	815,000	May 1 1936
Bonds	1917	7 M-S	570,000	Sept 1 1947
Bonds	1922	6¼%	2,700,000	Feb 1 1927
Bonds	1922	6%	1,956,000	May 1 1927

Stock.—The pref. stock is subject to the 1st and 2d pref. stock, and is callable at 105 and divs. and in liquidation receives 105 and divs. V. 106, p. 2344 Listed on Boston Stock Exchange. V. 107, p. 400.

Bonds.—The Boston Elevated debentures are coupon bonds, are in denom. of $1,000 and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000. The $1,581,000 10-yr. 5½% bonds due Aug. 1 1934 were offered in July 1924 by Paine, Webber & Co., Blodget & Co., &c., at 101¼ and int., yielding about 5.35%. V. 119, p. 323.

Interest on all West End St. Ry. issues is payable at American Trust Co., Boston, except on the 6-year bonds of 1918, which is payable at Old Colony Trust Co., Boston.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1913, incl., 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341), and in Aug. 1½% was paid; Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½%; May, 1½%; Aug., 1½%; Nov. div. passed (V. 105, p. 1897). Under public control an initial div. of $2 04 1-16 on pref. was paid in Jan. 1919. In July 1919 $3 50 was paid and same amount paid semi-annually since. In July 1922 a semi-annual div. of 4% was paid on the 1st pref. stock issued in exchange for the old West End St. Ry. Co. pref. stock. In 1923, 8%. In 1924, 8%. In 1925, Jan., 8%. In Oct. 1922 3½% was paid on the 2d pref. stock, issued in exchange for West End St. Ry. Co. com. stock. In 1923, 7%. In 1924, 7%. In 1925, 7%. On com. an initial div. of $2 50 was paid in Jan. 1919. In April $1 25 was paid and same amount paid regularly to and incl. July 1920. On Oct. 1 1920 $1 37½ was paid. Same amount paid reg. quar. to and incl. April 1922. In Oct. 1922 $1 50 was paid. In 1923, $6. In 1924, $6. In 1925, $6. In 1926, $6.

EARNINGS.—Trustee's report for calendar years:

	1925.	1924.	1923.	1922.
Revenue pass. carried	365,036,286	382,888,848	382,149,697	356,593,942
Total receipts	$34,547,380	$34,175,320	$34,096,813	$32,699,176
Wages	16,931,550	17,358,670	16,224,276	14,772,340
Other oper. expenses	7,474,186	7,863,454	7,905,977	7,316,118
Taxes	1,652,518	1,623,996	1,688,140	1,587,187
Interest	2,540,909	2,602,891	2,316,026	1,891,315
Dividends and rentals	5,386,919	5,301,161	5,212,514	5,655,011
Miscellaneous items	59,104	61,835	70,248	65,016
Total cost of service	$34,045,186	$34,812,016	$33,417,181	$31,286,987
Gain for year	$502,194	loss$636,696	$679,631	$1,412,189

Latest Earnings.—For 8 mos. end. Aug. 31 1926:

Revenue passengers carried	244,452,732
Total receipts	$23,330,062
Wages	11,876,483
Other operating expenses	5,360,520
Taxes	1,287,498
Interest	1,688,350
Dividends and rentals	3,588,933
Miscellaneous items	41,389
Total cost of service	$23,843,173
Loss for period	513,111

OFFICERS.—Gen. Mgr., Edw. Dana; Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 120, p. 451, 700, 1201, 1449, 2682; V. 121, p. 72, 456, 837, 1099, 1787, 2154, 2270, 3001; V. 122, p. 476, 1910, 2648, 3451; V. 123, p. 840.

EASTERN MASSACHUSETTS STREET RAILWAY CO.

ORGANIZATION, &c.—Incorp. early in 1919 in Massachusetts pursuant to terms of the "Special Act" respecting the Bay State Street Ry. [as described in "Electric Railway" Supplement of April 26 1924] and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies remained undisturbed. Various underlying liens were extended at higher interest rates and these appear below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 661 miles of line; also operates 66 buses. V. 121, p. 197. Wages and fares increased, see V. 121, p. 457, 1676. Wages again increased by Arbitration Board, effective May 2 1926—1½c. per hour to all regular employees. Fares increased effective Oct. 1 1926. Power capacity, 19 engines, 22,425 h.p., and 19 generators, 15,050 k.w.; 6 turbines, 33,750 h.p., and 22,500 k.w.

The Lowell-Boston Motor Coach Line, operated by the Eastern Massachusetts Street Ry. Co. since Oct. 1 1924, ceased operations on May 5 1925. For further particulars, see V. 120, p. 2400.

Payment of Divs. on Com. and Arrears on Adj. Stock Sought.—On Aug 1 1923 a bill in equity and a petition for a writ of mandamus were filed in the Mass. Supreme Court at Boston by L. Sherman Adams, against the co. and its trustees, seeking to compel them to pay certain divs. accrued on the com. and adjustment stocks to Feb. 1 1923, and in July 1924 sought also to compel payment of common divs. accrued to Feb. 1 1924. V. 117, p. 522. Answer was filed by the co. and its trustees in Oct. 1923. For details see V. 117, p. 1662. In Nov. 1925 it was reported that Judge Frederic Chase, master in the hearings, in his draft report finds that the co. had approx. $5,314,000 available for back dividends, which to Feb. 1926 amounted to $2,400,000. V. 121, p. 2401. In Jan. 1926 Judge Crosby of the Supreme Court referred the case for determination to the full Court. The case was on the list of the full Court for argument on Mar. 18 1926. On Oct. 2 1926 the Mass. Supreme Court handed down a decision dismissing the bill with costs. Full details in V. 123, p. 1874.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common (see text) par $100	----	-------	$8,472,161	----------
First pref cum ($100)	----	F-A 15	4,132,800	Aug '26, 3%
8k fd stk $3,239,000 cum ($100)	----	6 F-A 15	21,000	Aug '26, 3%
Pref B stock cum ($100)	----	F-A 1	2,997,800	Aug '26, 3%
Adjustment stock cum ($100)	----	5 A-O	8,711,200	Oct '26 $2.50
6% serial ref mtge bonds $5,000,000 ($1,000) Ser "SA".c*	1919	6%	696,000	See text
	Old Colony Trust Co., Boston, trustee.			
Series "S C"	----	6%	234,900	See text
4½% ref mtge bonds	1919	4½ J-J 1	14,303,000	Jan 1 1948
5% ref mtge bonds	1919	5 J-J 1	2,814,297	Jan 1 1948
6% ref mtge bonds Series "C"	1918	6 M-S	$83,000 $858,900	Sept 15 1927 Jan 1 1948
6% ref mtge bonds Series "D"	1919	6 A-O	710,650	Jan 1 1948
6% ref mtge bonds Series "E"	1919	6 M-N	500,000	Jan 1 1948
Bay State St Ry equip notes	1917	6 g F-A	62,000	See text
Lynn & Boston 1st mtge gold $5,379,000 ($1,000).c*.ntf	1894	5 g J-D	2,480,000	yDec 1 1929
	Int. at Old Colony Tr. Co., Boston, trustee			
H G & D first mtge.....ntf	1899	6%	35,000	xSept 1 1928
Mystic Valley Street Ry gold	----	6%	55,500	xJan 1 1928
People's St Ry, West Newbury 1st M assumed...ntf	1898	5 J-J	28,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			
Boston Milton & Brockton first mtge $100,000....ntf	1899	6 J-J	46,000	xJan 1 1929
	Int. at First Nat. Bank, Boston, trustee.			
N Bed M'dleboro & Brock 1st M $325,000 ($1,000) g .ntf	1900	5 g J-J	x225,000	Jan 1 1929
	Int. at American Trust Co., Boston, trustee.			
Prov & Taunton St Ry 1st g ($1,000) auth $200,000.ntf	1898	6 g M-S	97,000	xSept 1 1928
	American Trust Co., Boston, trustee.			
So Shore & Bos St Ry 1st M ($1,000) g $1,000,000..ntf	1899	6 F-A	317,000	xFeb 1 1929
	Int. at American Trust Co., Boston, trustee.			

x These issues have been extended to the dates here given in accordance with plan. The extended issues, which in all cases formerly bore 5% int., now bear 6% with the exception of the New Bedford Middleboro & Brockton St. Ry. 1st 5s which continued at the old interest rate. These issues, with the exception of the last mentioned, are callable at 103, and during the five years preceding maturity at 101 and int. The New Bedford Middleboro & Brockton 1st 5s are callable at par.

y Originally matured Dec. 1 1924 but company exercised option provided in reorganization plan, and extended $3,352,000 of this issue for five years to Dec. 1 1929, the balance being paid off. The extended bonds are red. on any int. date at 103 and int. up to and incl. date two years prior to maturity, and thereafter at 101 and int. V. 117, p. 2542.

Stock.—All classes of stock have full voting rights, except that the com. stock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when $5 of divs. upon the adjustment stock are in default. Common stock is issuable under the plan to the amount permitted by the special act as determined by reorganization manager and for any further amounts found necessary by the reorganization managers for other purposes. The 1st pref. stock and the *sinking fund* stock are cum., ranking equally and pro rata for dividends and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the pref. B stock, the adjustment stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by lot), on any dividend date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, $ for $, for Bay State Ry. bank loans and coupon notes whose holders amy choose 1st pref. in preference to sinking fund stock; (b) $ for $ for Bay State claims not otherwise provided for; (c) compensation of committees, &c. The sinking fund 6% stock is callable, all or in part, on dividend day at par and int. in order of series, numbers 1 to 21, inclusive, by a sinking fund to which the company is to pay each year an amount equal to the series due Feb. 15 of such year, before declaring any dividends on or making any purchase of any preferred B stock, adjustment stock or common stock. The shares to be redeemed shall be determined by lot in case funds are not available for the payment of any series in its entirety. Of the sinking fund stock $1,425,000, including all of the *first six series* and part each of *series 7 to 15*, were allocated to bank loans and divided among the bank creditors in proportion to their claims. Series 1 to 14 are for $150,000 each. The remaining $1,814,000 of this stock being the remainder of Series 7 to 15, and all of Series 16 to 21, were allocated to the coupon notes in the order of the maturity of the notes, beginning with $57,000 of the 7th series for the 1918 maturity, and increasing gradually to $202,000, being the whole of the 21st series, for the 1932 maturity. *Under the terms of a readjustment plan all sinking fund stock with the exception of* $21,000 *par has been converted into 1st pref. and the sinking fund features eliminated.* Pref. B stock ranks ahead of the adjust. stock and the com. stock. Dividends on this Pref. B are payable in cash or in com. stock. Call. all or in part (when drawn by lot) on any div. day at 110 and int. The rate of the dividends on this stock which in any year are paid in com. stock (1) shall not exceed the rate of the divs. on the adjust. stock which in such year are paid in com. stock; unless all the divs. on the adjust. stock in such year if any, are paid in com. stock, and (2) shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all the divs. on the com. stock in such year, if any, are paid in com. stock. The 5% adjust. stock is preferred over the com. stock. Call. all or in part at par and int. on any div. date. The rate of the divs. which in any year are paid in com. stock shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all divs. on the com. stock in such year, if any, are paid in com. stock. Stock of this issue, in addition to the amount shown above as outstanding, could be issued in exchange, par for par, for claims against Massachusetts Electric Companies participating in the plan other than claims in respect of securities expressly provided for.

Bonds.—The serial ref. mtge. 6s, ser. "SA," mature $50,000 each Jan. 1 1920 and 1921 and $300,000 1922-1929, inclusive, $1,600,000 have been retired. Ser. "SC" mature Feb. 1 of each year 1925 to 1928 incl. and Jan. 1 1929. These bonds are issued under co.'s ref. mtge., which will cover substantially all of the properties subject to less than $10,000,000 underlying bonds and undisturbed securities. The interest on the serial 6s is a charge ahead of the interest on approximately $18,900,000 ref. mtge. bonds issued under the same mtge. Call. at 105 on any interest date on 60 days' notice. The 4½% ref. mtge. bonds are red. at 105 and int. on any int. day up to and incl. July 1 1943, at 104 and int. in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. The 5% ref. mtge. bonds are red. at 110 and int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

Additional *ref. mtge. bonds* other than the ref. mtge. serial bonds, and the other bonds issuable under the plan, may be issued to an amount not exceeding at par value 60% of the cost of future add'ns and impts., but only when the annual net earnings available for the payment of interest on the ref. mtge. bonds are at least 1¾ times the interest charges on all ref. mtge. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the reorg. mgrs. the ref. mtge. may provide that it shall not be foreclosed for a period of 10 years, and in such event a gen. mtge. shall be created subject to the ref. mtge. and covering the same properties and securing prin. and int. of all ref. mtge. bonds other than ref. mtge. serial bonds, and in the discretion of the reorg. mgrs. the int. or prin. or both of the ref. mtge. serial bonds. Int. on the ref. mtge. serial bonds so far as secured by this gen. mtge. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said gen. mtge. shall be equally secured thereby. The said gen. mtge. shall be subject to foreclosure at any time in case of default.

The *Bay State St. Ry. equip. notes* were issued to provide, in part, for the payment of 200 now semi-conv. P-A-Y-E cars, costing $1,631,000. Notes are due $131,000 annually Aug. 1 1918 to 1926, incl., and $129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The $131,000 which fell due on Aug. 1 1918 were purchased by the receiver. Interest at Old Colony Trust Co., trustee. V. 105, p. 908. The $131,000 due each Aug. 1 in subsequent years, being retired when due.

EARNINGS.—Condensed income statement for cal. years:

	Total Rec.	Net after Taxes.	Int. & Rentals.	Bal., Surp.
1925	$9,333,250	$2,030,143	$1,291,820	$738,322
1924	9,745,501	2,164,0o7	1,362,658	801,399
1923	10,712,706	2,276,686	1,398,152	878,534
1922	10,712,663	2,557,749	1,497,955	1,059,792

In 1925 $868,309 dividends were paid (in 1924 $723,602), leaving a deficit of $129,986 for the year (in 1924 a surplus of $77,797). V. 122, p. 882.

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Total revenue, $6,538,343; net after taxes, $1,359,588; int. & rentals, $829,520; bal., surplus, $530,068. Note: Divs. paid in 1926 to Aug. 31, $867,097.

OFFICERS.—V.-P. & Gen. Mgr., R. B. Stearns; V.-P., Fred A. Cummings; Sec., Wm. A. Howard; Asst. Treas., R. B. Stearns; Gen. Counsel, Philip G. Carleton.

PUBLIC TRUSTEES.—The co. is operated by a board of five public trustees appointed by the Governor of Massachusetts: Chairman, George P. Bullard, Fred J. Crowley, Earle P. Charlton, George M. Byrne and Arthur G. Wadleigh.—V. 121, p. 197, 457, 838, 977, 1227, 1676, 2037, 2401, 2637, 2749; V. 122, p. 882, **1761**, 2798, 2948; V. 123, p. 841, 1874.

(a) BOSTON & CHELSEA RR.

Owns 4.37 miles of main track. Leased to Lynn & Boston Railroad Co. (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) at $7,260 per annum, equal to 6% on $121,000 stock, parable A. & O.

(b) BOSTON & REVERE ELECTRIC STREET RY.

ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000)...c*	1908	5 g M-S	50,000	Sept 1 1928
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) EAST MIDDLESEX STREET RY.

ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%, but were again reduced to 8% in 1923. The $100,000 4s due Jan. 1 1922 were retired at maturity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $300,000	----	8%	$297,700	See text

(d) WINNISIMMET (STREET) RR.

ORGANIZATION.—Owns 2.08 miles of main track. Leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass. St. Ry.) for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

BERKSHIRE STREET RAILWAY.

On Dec. 31 1925 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and $3,333,000 notes.

On Nov. 20 1925 Judge F. A. Winslow of the U. S. Court for the Southern District of New York entered an order modifying a decree of Nov. 17 1914 (whereby N. Y. N. H. & H. RR. Co. was ordered to sell its holdings of the Berkshire Street Ry. stock) and relieved the N. Y. N. H. & H. RR. Co. of the obligation to sell any of the securities of the New York or Massachusetts trolleys.

ORGANIZATION.—Incorp. in Mass. on June 11 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry., but this lease was canceled on Dec. 31 1922.

On Nov. 21 1925 Federal Judge Francis A. Winslow granted the application of the N. Y. N. H. & Hartford RR. to resume control of the co.'s trolley lines, which were separated from the New Haven system by the Sherman law of 1914. For particulars, see V. 121, p. 2636.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 88.49 miles of road, serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Lee, Stockbridge, Great Barrington, Mass. 99 passenger and 30 other cars.

The $200,000 Berkshire St. Ry. debenture 5s, which matured Mar. 1 1925, were extended at the same rate of interest (5%) to Mar. 1 1930. V. 121, p. 196.

In Sept. 1925 the Mass. Dept. of P. U. granted the co. permission to operate buses between certain communities. V. 121, p. 1567.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,398,100 ($100)	----	----------	$5,398,100	----------
First mortgage ($800,000 gold ($1,000) ----------c*.ntf	1902	7 g J-D	777,000	June 1 1927
	Girard Trust Co., Philadelphia, trustee.			
Berkshire Street Ry deb...tf	1905	5 g M-S	200,000	Mar 1 1930
Hoosac Valley ref mtge $400,000 gold ($1,000).....ntf	1904	7 g M-S	300,000	Sept 1 1929
	Int. at Berkshire L. & Tr. Co., Pittsf., trus.			
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000).c*.ntf	1904	7 g J-J	242,000	July 1 1928
	Int. at Berkshire L. & Tr. Co., Pittsf., Mass.			
Due N Y N H & H RR Dec 31 1925	----------		3,333,000	----------

Bonds.—The $800,000 *1st Mtge.* bonds originally bore int. at 5% and matured June 1 1922, but were extended for 5 years to June 1 1927 at 7%. V. 114, p. 2358, 2467, 2716. Are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston.

The *Berkshire St. Ry.* debs. are owned by the N. Y. N. H. & H. RR. Co. See also text above.

The Pittsfield Elec. St. Ry. 1st Mtge. bonds were originally 4s and matured July 1 1923, but have been extended for 5 years to July 1 1928 at 7%

The Hoosac Valley ref. mtge. bonds were originally 4s and matured Sept. 1 1924, but have been extended to Sept. 1 1929 at 7%. The extended bonds are call. on and after Sept. 1 1925 at 104 and int., reducing 1% annually until maturity. V. 119, p. 1171.

EARNINGS.—For calendar years:

	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit
1925	$858,875	$89,084	$6,162	$302,711	$207,465
1924.x	928,578	115,370	1,778	294,983	177,835
1923.y	1,084,257	59,522	3,535	340,973	277,916
1922	1,046,774	182,354	1,849	332,791	148,587
1921	1,098,355	187,781	2,206	319,975	129,989

x Not incl. operations of Vermont Co. y Operations of Vermont Co. included for comparative purposes, although operated independently from Jan. 1 1923.

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Operating revenue, $577,204; net after taxes, $54,733; other income, $1,215; int., rentals, &c., $201,540; balance, deficit, $145,592.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; V.-P., Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Compt., H. S. Palmer; Aud., I. A. May.—V. 120, p. 1880; V. 121, p. 196, 1567, 2636; V. 122, p. 2188.

NEW ENGLAND INVESTMENT & SECURITY CO.

CONTROL.—The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215. It is stated that about $1 75 per share was returned to subscribers.

The New England Navigation Co. owns the $13,115,000 funding gold notes, and in pursuance of the order of the U. S. Department of Justice the notes were to have been sold by July 1 1919, but in March 1919 Judge Mayer granted an extension of time to July 1 1921. A further extension to April 1 1923 was granted. No further information.

In Aug. 1921 the co. acquired from the N. Y. N. H. & H. RR. $594,000 par value of above notes formerly held by the New Eng. Nav. Co. V. 113, p. 960.

EXCHANGE OF PREFERRED STOCK.—By vote of the trustees on Sept. 20 1917 the plan to exchange the $4,000,000 4% pref. stock (par $100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of $80 per share and is entitled to $105 per share in the event of liquidation and to cumulative divs. of $5 per share. Exchange of the former stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559; V. 105, p. 1618. As of Apr. 1 1926, 38,885 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100):

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Consolidated St. Ry.—3,919 shares (out of 45,000) 1st pref. stock (par $80) and all the common stock.

Worcester & Shrewsbury St. Ry. Co.—$20,000 capital stock.

Worcester & Shrewsbury RR. Co.—$36,700 capital stock.

Springfield Railway Cos.—20,000 shares (entire issue) of common stock (Springfield Ry. Cos. owns 46,497 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, $130,800, and notes, $175,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----------	$100,000	July '14 5%
Pref 4% ($100)	----	4 J-J	111,500	July '26 $2
Funding gold notes.....tf.	1909	See text	13,115,000	Apr 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., $5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years 5%, but, by agreement with holders of the notes, they have received in payment of coupons due to April 1 1917, incl., cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. E. Invest. & Sec. Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1 1919 were settled in obligations of the Investment Co. A cash payment of $34,000 was made on coupon due Oct. 1 1919 and the balance of that coupon and the coupons due on and after April 1 1920 to Oct. 1 1923 were also settled in obligations. Original issue, $16,250,000, of which $3,135,000 redeemed and canceled.

EARNINGS.—For calendar years:

	Divs. & Int. Rec'd.	Deductions.	Net Income.	Int. on Notes.	Pref. Divs.	Balance, Sur. or Def.
1925	$84,625	$18,654	$61,971	$537,715	$4,460	def. 476,204
1924	83,553	19,169	64,384	567,224	4,460	def. 507,300
1923	95,905	15,838	80,067	None	4,480	sur. 75,587
1922	92,305	18,326	73,979	None	4,484	sur. 69,495
1921	51,465	16,575	34,890	None	4,484	sur. 30,406

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.; Pres., Clark V. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., Wm. F. Crowe, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.; Gen. Counsel, Bentley W. Warren, Boston, Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 110, p. 970; V. 113, p. 960; V. 114, p. 1063.

(1) SPRINGFIELD RAILWAY COMPANIES.

A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	Interest.	Outstanding.	Last Div.
Common $2,000,000 ($100)	----	$2,000,000	July '26 $1.60
Pref 4% cum guar ($100)	4 J-J	3,046,000	July '26 2%

Stock.—Per vote of trustees Feb. 2 1926 the common stock was reduced from 68,000 to 20,000 shares. The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914; V. 105, p. 2095.

(a) SPRINGFIELD STREET RY.

A trolley road.

ORGANIZATION.—Incorp. March 16 1868. In 1909 acquired the Western Massachusetts Street Ry. (V. 89, p. 1484), and in 1910 purchased the Springfield & Eastern St. Ry. (V. 91, p. 277, 1513.) In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119. Authorized to operate buses in the towns of Huntington and Russel and in the cities of Westfield and Springfield. V. 121, p. 2275.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 186.40 miles (incl. 40.65 miles of 2d track) of main track and 14.77 miles of sidings. Total, 201.73 miles, and 0 56 miles trackage rights. Has 428 cars (incl. 143 one-man cars). Also owns and operates 27 bu ses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,654,700 ($100)	----	Text	$4,654,700	See text
Ref & gen mtge $5,000,000 ($100, $500 & $1,000).gntf	1920	7%	226,300	Sept 1 1940
	1920	6%	2,134,000	Sept 1 1940
	1920	5%	200,000	Sept 1 1940
	Int. at Old Colony Trust Co., Boston, Trust.			
Springfield & Eastern 1st M (closed) g ($1,000).c*ntf	1902	7 g J-J	330,000	Jan 1 1927
	Int. at Springfield S. D. & Tr. Co., Trustee.			

Bonds.—The *refunding and general mortgage 6s, 6½s and 7s* are callable at 105 and interest on 30-45 days notice.

Springfield & Eastern bonds originally bore interest at 5% and matured Jan. 1 1922, but were extended for five years at 7%. V. 113, p. 2313.

Dividends.—In years 1893 to June 30 1910 incl., 8% per ann. In 1910-11 to 1913-14 incl., 7%; 1914-15, 6½%; in 1915-16, 6½%; in Dec. 1916, 1¾%. In 1921, Jan., 2%; July, 1%. In 1922, Jan., 2%; July, 2%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 2%; July, 2%. In 1925, July, 2%. In 1926, Jan., 3%, July, 2%.

EARNINGS.—For calendar years:

	Gross Earnings.	Net Earnings.	Interest, Tax., &c.	Dividends Paid.	Surplus or Deficit.	Total Surplus.
1925	$3,228,746	$531,383	$292,247	$232,735	sur. $6,401	$545,489
1924	3,173,616	413,051	279,205	93,094	sur. 40,752	613,358
1923	2,433,786	618,951	329,877	232,735	sur. $56,339	677,637
1922	3,420,854	735,268	283,514	232,735	sur. 219,019	648,941
1921	3,438,317	480,913	216,147	139,641	sur. 125,125	488,591

OFFICERS.—Pres., Clark V. Wood; V.-P., George G. Bulkley; V.-P., Howard R. Whitney; Treas., Leverett Candee; Clerk, Wm. F. Crowe; Counsel, Bentley W. Warren; Compt. & Aud., Charles T. Converse; Gen. Mgr., H. M. Flanders. General Office: 165 State St., Springfield, Mass. p. 312, 2706, 3080; V. 119, p. 580, 1626, 1627; V. 121. p. 2275; V. 122, p. 751, 2043.

(2) WORCESTER CONSOLIDATED STREET RY.

ORGANIZATION.—Incorporated in 1886 as the Citizens' Street Ry Co. and has absorbed the following companies:

Clinton & Hudson Street Ry.	Worcester & Holden Street Ry.
Fitchburg & Suburban Street Ry.	Worcester & Marlboro Street Ry.
Leominster & Clinton Street Ry.	Worcester & Southbridge Street Ry.
Marlboro & Westboro Street Ry.	Worcester & Suburban Street Ry.
Worc. & Blackstone Val. St. Ry.	New England Bus Lines, Inc. (acquired May 12 '25, V. 120, p. 2553).
Worcester & Clinton Street Ry.	

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry. of 5.14 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. and the Worcester & Shrewsbury RR.

3,919 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley. Operates 236.63 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Northboro, Marlboro, Millbury, Northbridge Uxbridge, Millville, Webster, Dudley and Southbridge. Also auth. to operate buses. V. 120, p. 2150, 2553. In Sept. 1925 abandoned operations between Worcester and Auburn on account of competition by bus lines. V. 121, p. 349. On Sept. 8 1925 reduced fares between Leominster and Fitchburg, Mass. V. 121, p. 980. From Oct. 5 1925 replaced trolley service between Worcester and Marlboro with motor buses; and discontinued service on 12 miles of line from Leominster to Boylston Centre, Mass., and substituted bus service. V. 121, p. 1791. In Oct. 1925 again discontinued service between Spencer and Worcester, Mass. V. 121, p. 2041.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,326,000 ($100)	----	----------	$3,326,000	Dec '17, 3%
Pref (see text) $3,600,000 ($80)	----	----------	3,600,000	See text
Worc Consol St 1st & ref mtge	1910	4½ g F-A	x1,499,000	Aug 1 1930
With 2% add'l coup	1910	6½ g F-A	x2,276,000	Aug 1 1930
$5,000,000 g ($1,000).c*tf	Old Colony Trust Co., Boston, Trustee.			
Worcester Consolidated deb	1907	5 M-N	x1,200,000	Nov 1 1927
$1,364,000 ($1,000).ntf	Old Colony Trust Co., Boston, Trustee.			
Uxbridge & Blackst deben ($1,000).tf	1907	5 A-O	40,000	Oct 1 1927
	Interest at office of company.			
Worc & South 1st mtge (see text) gold ($1,000).c*ntf	1902	7 g M-S	500,000	Sept 1 1927
	Int. at First Nat'l Bank, Boston, trustee.			
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----------	50,000	----------
Webster & Dudley Mortgage	1919	5 M-N	30,000	Nov 1 1939
	Int. at Old Colony Trust Co., Boston.			
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----------	150,000	----------
Worc & Web 1stM $150,000 ($1,000) gold .....c*ntf	1919	5 g J-D	92,000	Dec 1 1939
	Int. at State Street Trust Co., Boston.			
Current liabilities Dec. 31 1925 (incl. all sub. cos.)			569,129	----------

x Equally secured.

Preferred Stock.—The pref. stock is entitled to cum. divs. of $5 per share p. a. (J. 30 & D. 31) and $105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. $2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. 4½% bonds are sub. to call on any int. day at 110 & int. Int. is payable at co.'s office or at its agency in Boston.

$2,116,000 Worc. Consol. Ry. 1st & ref. mtge. 4½% bonds with add'l coupons at the rate of 2% per annum attached were *offered* in Feb. 1925 by Harris, Forbes & Co., Inc., Blodget & Co., Paine, Webber & Co. and Old Colony Trust Co., Boston, at 97¾ & int., yielding 7%. V. 120, p. 830. The extra coupons are secured by a gen. mtge. on entire property.

The two issues of bonds of the Worcester & Southbridge Street Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. The $500,000 1st mtge. bonds originally fell due Sept. 1 1922 and bore 4½% int., but have been extended to Sept. 1 1927 at 7%. V. 114, p. 1892.

Dividends.—The June 1918 dividend on the preferred stock was postponed. V. 107, p. 403. None paid to April 1922, when $2 50 was paid. V. 114, p. 1181. In June 1922, $2 50; in Oct., $2 50; Dec., $2 50. In 1923, April, $2 50; June, $2 50; Oct., $2 50; Dec., $2 50. In 1924, April, $2 50; June, $2 50; Dec., $2 75. In June 1925, $2 50. In Dec. 1925 a semi-annual regular dividend of $2 50 plus $2 75 on account of accumulations. V. 121, p. 3006.

EARNINGS.—For calendar years:

	Gross.	Net.	Charges.	Dividends.	Surplus.
1925	$3,608,347	$720,920	$370,557	$348,750	$1,613
1924	3,990,854	675,408	312,904	348,750	13,754
1923	4,565,920	811,284	320,749	450,000	40,535
1922	4,421,076	974,980	482,682	450,000	42,298
1921	4,406,451	828,200	452,372	None	375,828

OFFICERS.—Chairman of Board, Francis H. Dewey; Pres., Clark V. Wood; V.-P., Howard R. Whitney; Treas., Leverett Candee; Clerk, Wm. F. Crowe; Compt. & Aud., Charles T. Converse; Gen. Mgr., Henry C. Page. General office: 145 State St., Springfield, Mass. V. 120, p. 830, 1588, 2150, 2553; V. 121, p. 349, 980, 1791, 2041, 3006; V. 122, p. 2045; V. 123, p. 1253.

(3) MILFORD ATTLEBORO & WOONSOCKET STREET RY.

Receivership.—On July 2 1924 Clark V. Wood of Springfield was appointed receiver for the company by Judge Wait in the Mass. Supreme Court. See V. 119, p. 75. The receiver was auth. to discontinue operations. V. 119, p. 1733. Ceased operations Oct. 3 1924. Is in process of liquidation.

To be scrapped. See V. 120, p. 703.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operated 26.27 miles of track. 24 passenger cars and 8 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	----	----------	All owned by New England Inv. & Secur. Co.	
First M $300,000 g ($1,000) not subject to call.....ntf	1899	6 A-O	$300,000	Oct 1 1924
	Int. at Old Colony Trust Co., Boston, trustee			

Bonds.—The $300,000 1st M. bonds were originally 5s and matured Oct. 1 1919, but were extended for 5 years at 6%. V. 109, p. 1080.

EARNINGS.—For calendar years:

	Gross.	Net.	Int. & Tax.	Divs.	Balance.
1923	$138,032	$21,675	$22,657	------	def. $972
1922	142,450	27,502	23,562	------	sur. 3,940

—V. 119, p. 75, 1733; V. 120, p. 703.

GENERAL PUBLIC SERVICE CORPORATION (DEL.).

ORGANIZATION.—Organized in Delaware Dec. 17 1925 for the purpose of acquiring the capital stock and (or) assets of Public Service Investment Co. (incorp. in Maine Mar. 22 1909) and like corporations, and

of investing in the securities of other companies, principally public utility companies. Through exchange of securities, acquired a large majority of the stock of Public Service Investment Co., which co. owned securities, mainly common stocks, of public utility companies, and susbequently, in connection with the liquidation of Public Service Investment Co., acquired all its assets. The board of directors includes representatives of Stone & Webster, Inc., Estabrook & Co., Blodget & Co. and Tucker, Anthony & Co.

STOCK AND BONDS—	Date.	Interest.	xOutstanding.	Maturity.
Common 1,000,000 shs (no par)	----	----------	400,000 shs	----------
Pref $6 div series 75,000 shares (no par)	----	$6 Q-F	25,000 shs	Nov '26 $1 50
$7 cum conv pref 35,000 shs (no par)	----	$7 Q-F	31,250 shs	Nov '26 $1.75

Company has no funded debt.
x Or issuable in connection with acquisition of Public Service Invest. Co.

Stock.—Of the outstanding 400,000 *common* shares, 250,000 were sold at $10 per share, payable in installments. 150,000 shares were reserved to be exchanged for stocks of Public Service Investment Co. Listed on Boston Stock Exchange. V. 122, p. 882.

The *preferred* stock is issuable in series. Is non-voting except on certain dividend defaults and in respect to certain protective features. The outstanding $6 div. series is callable at $110 and divs. Divs. are cumulative from Feb. 1 1926.

The $7 *div. convert. pref.* stock is junior to pref. stock but preferred over common stock and entitled in liquidation, after provision for pref. stock, to $100 and divs. plus a premium of $10 if liquidation is voluntary. Red. as a whole only on 60 days' notice at $110 and div. Dividends cumulative from Feb. 1 1926. Is convert. at any time up to within 10 days of any specified date of redemption of the convert. pref. stock at the rate of 5 shares common for each share conv. pref. stock. In Jan. 1926 Stone & Webster Inc., Estabrook & Co., Blodget & Co., Inc., and Tucker, Anthony & Co. offered 26,722 conv. pref. shares at 100 per share.

Dividends.—Initial quarterly dividends were paid on May 1 1926 of $1 50 on $6 div. pref. and of $1 75 on $7 div. conv. pref. stock.—V. 122, p. 1608. Similar divs. were paid in Aug. 1926.

EARNINGS.—For calendar years of predecessor co., Public Service Investment Co.:

	Dividends Received.	Total Income.	Expenses, Taxes, &c.	Net Earnings.
1925	$366,651	$430,512	$20,388	$410,124
1924	347,960	380,713	17,878	362,835

OFFICERS.—Pres., C. W. Kellogg; V.-P., Henry R. Hayes; V.-P., S. B. Tuell; Treas., Howard F. Neill; Sec., F. T. Pratt. Offices, 120 Broadway, N. Y. City and 7 W. 10th St., Wilmington, Del.—V. 122, p. 479, 882, 1025, 1608, 3338; V. 123, p. 1875.

INTERSTATE STREET RAILWAY CO.

ORGANIZATION.—Successor to Inter-State Consolidated Street Ry. Co. sold at receiver's sale on Jan. 1925 to Hemphill & Wells, New York City, who on May 29 1925 began operations. From Jan. to May 1925 the road was operated by receiver of Inter-State Consolidated Railway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 24.10 miles of track and 1.87 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass. Also operates a bus service to Pawtucket and Providence, and from Plainville to Attleboro.

STOCK—	Interest.	Outstanding.	Last Div.
Stock $300,000 (par $25)	-------	$275,000	See text
Current liabilities Dec. 31 1925	-------	62,107	----------

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since to Mar. 1923, when 4% was paid

Bond Issue.—In Sept. 1926 Mass. P. U. Dept. approved issue by co. of $150,000 1st mtge. 6% s. f. gold bonds, due April 1 1951. V. 123, p. 1762.

EARNINGS.—For calendar years:

	Gross.	Net.	Charges.	Divs.	Balance.
1925*	$84,153	$17,314	$2,737	-------	sur $14,576
1924	177,821	def 20,242	4,483	-------	def 24,725
1923	225,256	18,529	7,563	$11,000	def 34
1922	224,889	58,356	19,203	-------	sur 39,153
1921	238,330	46,759	15,811	-------	sur 30,948
1920	248,236	21,674	13,049	-------	sur 8,620

* Only seven months ended Dec. 31 1925.

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Gross, $106,927; net, $17,330; charges, $3,457; divs., none; balance, $13,873.

OFFICERS.—Pres., Gardner F. Wells; V.-P. & Gen. Mgr., Geo. W. Wells; Treas., Albert W. Hemphill; Clerk & Asst. Treas., W. Winslow Counsel, John Hoar, Boston.—V. 113, p. 1311; V. 119, p. 693, 1172, 1395, 1510, 1624, 3009; V. 120, p. 1202, 2815; V. 123, p. 1762.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, $60,000 pref. stock, $181,200 1st mtge. bonds and $247,000 "notes payable" of Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 common shares, no par value. In case of liquidation pref. shares receive $100 each before the participation of common. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one pref. plus one common share.

Reorganization.—See Boston & Worcester Street Ry. below.

EARNINGS.—For calendar years:

	Divs. on B. & W. Stk.	Other Income.	Total Income.	Pref. Divs.	Expenses & Taxes.	Balance, Surplus.
1923	None	$25,365	$25,365	None	$12,394	$12,971
1922	None	25,206	25,206	None	11,218	13,988

Dividends.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908 incl., $4; in 1909, $2; in 1910, Jan., $1; 1911, none; 1912 to 1915 incl., $2; in 1916, $2 50; in 1917, $2; in 1918, Jan., $1; none since.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., Arthur W. Clapp.—V. 121, p. 1459; V. 122, p. 607.

BOSTON & WORCESTER STREET RY.

Receivership.—In Feb. 1925 Franklin P. Miller, Pres., was appointed receiver for the co. by Judge Sanderson of the Mass. Supreme Judicial Court. V. 120, p. 828.

Foreclosure Proceedings.—See V. 120, p. 581.

ORGANIZATION.—Incorp. in Mass. on Nov. 15 1901. *Franchises* perpetual. Acquired the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry., and the Marlborough & Framingham St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 83.619 miles of track. Rails, 75-lb. Has 91 cars. Also operates buses.

In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line. In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

In May 1925, Judge Walt, in the Mass. Supreme Court at Boston, authorized Franklin T. Miller, receiver of the company, to operate buses through 19 towns, including Boston, Newton, Waltham, Marlboro, &c., all in Mass. For details about unsuccessful endeavors to enjoin co. from operating buses, see V. 122, p. 3209. In June 1926 co. was expected to soon inaugurate a bus service between Boston and Worcester. V. 122, p. 3309.

For injunction against competing bus line, see V. 121, p. 704.

New Reorganization Plan.—A new reorganization plan dated July 16 1924 superseding the plan dated June 1923 (for summary see "Public Utility Compendium" of Nov. 1 1924) has been formulated. Briefly the plan is intended to accomplish the following results:

(1) The exchange of $2,460,000 1st Mtge. 4½% bonds of Boston & Worcester St. Ry. and $60,000 1st mtge. extended 7% bonds of Framingham Southborough & Marlborough St. Ry., which matured Aug. 1 1923, for an equal amount of new 1st mtge. 20-year 5% or 6% bonds, dated Aug. 1 1924, callable at par.

(2) The provision of $296,940 for improvements to eth street railway and for new cars, busses, or both.

(3) The waiving of the accrued and unpaid dividends on the pref. stock of the street railway company to the date the new pref. stock becomes cumulative.

(4) The exchange of 600 shares of the pref. stock of the street railway company, now held by the electric companies, for 600 shares of common stock.

(5) The exchange of $115,000 unsecured notes of the street railway company, now held by the banks, for $115,000 10-year 6% income debentures.

(6) The payment of $47,000 notes of the street railway company, held by the electric companies from the proceeds of 470 shares of common stock of the street railway company. For full details see V. 119, p. 2876; V. 120, p. 581.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100)	----	----------	$2,025,000	Dec '17, 1¼
Pref $457,200 ($100) 6% cum.	----	M-S	457,200	Sept '18, 3%
Boston & Wor 1st mtge $2,500,000 gold ($1,000) c*tf	1903	4½ g F-A	2,460,000	Aug 1 1923
	Int. at American Trust Co., Boston, trustee.			
Framingham Southborough & Marlborough 1st mtge. tf	----	7%	60,000	Aug 1 1923
	Int. at American Trust Co., Boston, trustee.			
Notes payable Jan. 1 1924	----	----------	*$362,000	----------

*Of which $247,000 is held by B. & W. Electric Companies.

Bonds.—The Fram. Southb. & Marlb. 1st mtge. 7s were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%, and again to Aug. 1 1923 at the same rate of interest. V. 113, p. 2817.

Dividends.—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918; none since. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid; in 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%; in 1913, 2½%; in 1914, 3%; in 1915, 2½%; in 1916, 3¾%; in 1917, June, 1¼%; Dec., 1¼%; none since.

EARNINGS.—For calendar years:

	Total Revenue.	Net Revenue.	Int. and Taxes.	Pref. Divs. (6%).	Common Dividends.	Balance, Surplus.
1923	$1,164,556	$195,647	$177,150	None	None	$18,497
1922	1,105,497	245,557	181,250	None	None	64,307

Latest Earnings.—For earnings 3 mos. ending June 30 (receiver's report) see V. 123, p. 1112. V. 120, p. 581, 828, 2814; V. 121, p. 704, 1459; V. 122, p. 2648, 3209, 3336; V. 123, p. 1112.

SUBURBAN ELECTRIC SECURITIES CO.

ORGANIZATION.—This company is a voluntary association formed in Jan. 1921 as a reorganization to succeed the Boston Suburban Electric Companies; also a voluntary association (for history see "Electric Railway Supplement" of Oct. 30 1920) as per plan outlined in V. 112, p. 164. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Boston St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). Owns all cap. stk. of Norumbega Park Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Companies owned and controlled operate in the aggregate about 83 6 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	50,296 sh.	----------
1st pref 6% cum.	----	6 Q-F	2,076 sh.	See text
2d pref stock $4 per share	----	-------	31,203 sh.	See text
10-yr coll tr bonds call at 105 and interest	1921	8%	$644,300	1931
	Boston Safe Deposit & Trust Co., truste			

Stock.—Shares have no par value, but in case of liquidation the 1st pref. shareholders will be entitled to $100 per share, with accrued divs., prior to all other shares, the 2d pref. has a like priority over the common shares.

Bonds.—Are secured by $870,000 notes and $150,000 of the mtge. bonds of the Middlesex & Boston St. Ry., with provision for the substitution of other collateral and for a release of a proportionate part as bonds are retired. Annual *sink. fund* 5% of amount of issue, to gradually retire same.

Dividends.—On pref. divs. are being paid regularly (Q.-F.).

EARNINGS.—Of Electric company for calendar years:

	Inc. from Sec.	Exp. & Int.	Dividends.	Surplus.
1925	$99,215	$72,000	$12,456	$14,759
1924	103,300	78,250	12,456	12,594
1923	109,019	86,624	12,456	9,939
1922	169,571	92,196	12,456	64,991

OFFICERS.—Pres., Adams D. Claflin; Treas., Chas. W. Smith; Sec., John C. Carr; Asst. Treas., Frank E. Frykstrand. V. 120, p. 333, 2149 V. 122, p. 884, 2044.

(1) MIDDLESEX & BOSTON STREET RY.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receiver's sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange, $ for $, for stock of absorbed company; V. 94, p. 1317. In June 1924 took over for operation from the Boston Elevated Ry. that co.'s tracks in Trepelo Road in Belmont, Mass. V. 118, p. 3078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 92.704 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Sherburn, Wayland, Belmont and Ashland, connecting with the Boston Elevated Ry. (at 4 points), &c. Also owns 27.776 miles of track, leases 0.745 mile; total, 28.511 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars connect with Eastern Mass. St. Ry. lines for Lowell and also at Arlington Heights, where cars connect with Boston Elevated Ry. for Cambridge subway to Boston, with branches to Waltham and to Concord. Total track owned, 120.470 but operating at present only 83.6 miles, bus service being substituted; 192 passenger cars and 17 work cars; 24 snow plows. Has 45 passenger motor buses. 60 to 75-lb. T and 95-lb. girder rails.

In Dec. 1923 the co. was auth. by the Mass. Dept. of P. U. to operate buses over certain routes. V. 117, p. 2653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,987,000	----	-------	$1,987,000	----------
First and ref M $5,000,000 gold ($1,000) c	1912	4½ g J-J	1,983,000	Jan 1 1932
	Int. at Boston Safe Dep. & Tr. Co., trustee.			

Bonds.—Remaining first and refunding bonds are reserved for additions, extensions and improvements. Callable on any interest date on 30 days, notice as follows: Jan. 1 1917 to July 1 1921 inclusive, at 107½ and int.; Jan. 1 1922 to July 1 1926 inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931 inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For calendar years:

	Gross.	Net, after Taxes.	Int., &c.	Balance.
1925	$1,163,630	$169,747	$169,540	sur. $198
1924	1,185,431	x136,862	169,135	def 32,273
1923	1,265,978	x103,902	172,277	def 68,375
1922	1,304,955	239,872	174,503	sur 65,368

x After depreciation.
—V. 120, p. 582, 703; V. 121, p. 2402; V. 122, p. 2799.

FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION.—In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 41.51 miles of track. Road extends to Leominster, Lunenburg, Shirley & Ayer. In Dec. 1924 co. abandoned operations on the line between Fitchburg and Lunenberg, Mass. V. 120, p. 86. 31 closed passenger

cars, 24 open passenger cars, 3 express cars and 5 snow plows. Authorization to operate bus lines, V. 121, p. 457.

In May 1920 was auth. to issue $225,000 of new 7% cum. pref. stock (par $100), proceeds to be applied to the payment and cancellation of a like amount of outstanding notes (V. 110, p. 1748, 2387), but in Aug. 1923 this order was modified so that the div. rate authorized may not exceed 8%, the co. having been unable to market the stock bearing the 7% div rate. V. 117, p. 893.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	------	$450,000	See text
Fitch & Leo con mtge $350,000 ($1,000)	1901	7 F-A	300,000	Feb 1 1926
L S & A 1st mtge $100,000 gold ($1,000) c*	1905	7 g F-A	100,000	Feb 1 1926

Int. at Boston Safe Dep. & Tr. Co., trustee.
Int. at Boston Safe Dep. & Tr. Co., trustee
Guar. p. & i. by Fitch. & Leom. Street Ry.

Bonds.—The above Fitchburg & Leominster and Leominster Shirley & Ayer Street Ry. bonds were due Feb. 1 1926, but not paid off. In March 1926 we were advised that nothing definite had been settled up to that time, but that the bonds probably would be extended.

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

EARNINGS.—For calendar year 1925, gross, $368,585; net after taxes, $82,676. For year 1924, gross, $432,199; net after taxes, $87,461. In 1923, gross, $496,542; net after taxes, $96,067.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., B. N. Hodges, all of Fitchburg.—V. 120, p. 86; V. 121, p. 457.

LOWELL & FITCHBURG STREET RY.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Brookside; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 snow plow and 2 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $275,000 ($100)	----	-------	$275,000	In 1920, 4%
First mtge (see text) gold ($1,000) no sinking fund	1906	3 g J-J	275,000	See text

Subject to call at 105 and interest.

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000. The bonds were 5% and due Jan. 1 1926, but were extended to Jan. 1 1931 at 3%.

Dividends.—In 1916, 2%; in 1917, 6%; 1918, 6%; 1919, 3%; 1920, 4%.

EARNINGS.—For calendar year 1925, gross, $46,719; net after taxes, $7,679. In 1924, gross, $58,896; net after taxes, $12,207. In 1923, gross, $78,921; net after taxes, $22,077. In 1921, gross, $78,208; net after taxes, $2,510; in 1920, gross, $91,977; net after taxes, $9,979.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas. B. N. Hodges, all of Fitchburg, Mass

HOLYOKE STREET RAILWAY.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1937 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

May Sell Certain Properties.—In the early part of 1926 directors were authorized to sell the Mount Tom property of the Mount Tom RR., and the Mountain Park property of Holyoke St. Ry., but no actual deal was made as yet.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Has 72.9 miles of track, including Mt. Tom (incline) RR 4,900 feet long, and connecting with the Springfield Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 148; other service cars 15; snow plows, 12; other vehicles, 7; electric motors, 456. Also operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	J-J	$1,342,000	July '26, 3%
First mortgage $2,500,000 gold ($1,000) c*	1915	5 A-O	850,000	April 1 1935
Series "B"	1920	6%	85,000	April 1 1935
Series "C"	----	6%	465,000	April 1 1935
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------

Int. at Springf. Safe Dep. & Tr. Co., trustee.

Bonds.—Remaining 1st M. bonds issuable for additions and improvements under certain restrictions. Redeemable at 107 and int. V. 100, p. 982.

Dividends.—From 1892 to 1915 incl., 8% yearly; In 1916, 6%. In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%; July, 3%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 3%; July, 3%. In 1925,, Jan. 3%. July, 3%. In 1926, Jan. 3%; July, 3%.

EARNINGS.—For calendar years:

	Gross.	Net.	Int.,Taz.,&c.	Divs.	Bal., Sur.
1925	$929,005	$207,464	$125,209	$80,520	$1,735
1924	955,442	208,024	123,438	80,520	4,066
1923	1,121,749	208,764	121,590	80,520	6,654
1922	1,122,317	197,152	111,614	80,520	5,018

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellisier; Aud., G. F. Dinneen, all of Holyoke.—V. 118, p. 1772; V. 119, p. 1624, 1732, 2287, 2529.

MILFORD & UXBRIDGE STREET RY. CO.

Receiver.—In July 1926, Judge Braley in the Mass. Supreme Court appointed Walter L. Adams of Milford as receiver.—V. 123, p. 710.

Protective Committee.—Interest having been defaulted on July 1 1925 on the undermentioned two issues, the following protective committee was formed, under agreement dated Sept. 30 1925:

Milford & Uxbridge Street Ry. 7% g Bonds, Due Jan. 1 1928, and Milford Holliston & Framingham Street Ry. First Mtge. 7% Bonds, Due Jan. 1 1928.—Fred W. Young, Arthur S. Dewing, Kenneth T. Young, with Holmes & Worthen, 414 Shawmut Bank Bldg., Boston, Mass.; counsel, Allen W. Bagnell, 70 State St., Boston, Mass. Depositary, Atlantic Nat. Bank, Boston.

Dissenting from the plans of the above committee, a group of holders of Milford Holliston & Framingham bonds formed a separate committee in Oct. 1925 and requested bondholders to deposit their bonds with the Merchants National Bank, Boston, depositary. This committee is composed as follows:

Separate Committee Milford Holliston & Framingham Street Ry. First Mtge. Bonds, Due Jan. 1 1928.—Walter G. Davis, Cambridge, Mass.; Louis S. Ayen, Holyoke, Mass.; John T. Manson, New Haven, Conn., with S. R. Wrightington, 10 State St., Boston, counsel. V. 121, p. 1908. For lawsuit by a bondholder, see V. 122, p. 2040

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns 36 miles of track, from South Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR. from Hopedale to North Grafton, 13.427 miles. 42 pass. cars, 8 snow plows and 4 miscellaneous; 180 electric motors. In Nov. 1925 was reported to plan to replace the electric railway service between Hopkinton and Milford, Mass., with buses. V. 121, p. 2273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $440,000 ($100)	----	A-O	$440,000	See text
Preferred $100,000 ($100)	----	J-J	100,000	See text
Mil Holl & Fram 1st mtge $165,000 ($1,000) g.. c*ntf	1898	7 g J-J	165,000	Jan 1 1928
Milford & Uxb gold bonds ($1,000) gold c*ntf	1902	7 g J-J	335,000	Jan 1 1928

Int. at Amer. Trust Co., Boston, trustee.
Int. at Amer. Trust Co., Boston, trustee.

The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%, and again to Jan. 1 1928 at the same rate of interest. V. 115, p. 2267.

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com. in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Deductions.	Pf. Div. (6%).	Com. Div. (5%)	Balance, Surplus.
1925	$233,709	$37,279	$36,644	------	------	$635
1924	275,018	41,256	37,651	------	------	3,605
1923	323,678	45,457	35,901	------	------	9,556
1922	341,554	52,775	43,381	------	------	9,394
1921	355,280	47,327	45,869	------	------	1,458

Latest Earnings.—For 8 mos. end. Aug. 31 1926, gross, $143,664; net after taxes, $18,611.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P. & Sec., Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Receiver, W. L. Adams, Milford, Mass.—V. 120, p. 86; V. 121, p. 1789, 1908, 2273 V. 122, p. 2041; V. 123, p. 710.

NEW BEDFORD & ONSET STREET RY.

We were officially informed that co. expected to discontinue operation on Oct. 16 1926 and that bondholders would probably take the property.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 33.88 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay. Also operates motor buses, 27 passenger cars, 4 snow plows, 5 miscellaneous, 81 electric motors and 5 motor buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)	----	-------	$550,000	Feb '23, 2%
First mortgage, $500,000 gold ($1,000) c*ntf	1902	6 g J-J	280,000	Jan 1 1927
M W & B B 1st mortgage $150,000 ($1,000) g..cntf	1901	6% g A-O	150,000	Oct 1 1926

Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.
Int. at Federal Trust Co., Boston, Trustee.

Bonds.—Holders of co.'s 1st mtge. bonds, due Jan. 1 1927, were to be informed that co. was not in a position to pay same and was unable to offer a practicable refunding plan. V. 123, p. 1505.

The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund. See V. 73, p. 1313. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%. Originally matured Oct. 1 1921, but were extended for five years at 6%. *The New Bedford & Onset Street Ry. first mtge. bonds* were originally 5s and matured Jan. 1 1922, but were extended for five years at 6%. V. 113, p. 2819.

Dividends.—2% paid in Feb. 1922. In 1923, Feb., 2%; none since.

EARNINGS.—For calendar years:

	Gross.	Net.	Int. & Taxes.	Bal., Surp.
1925	$112,687	$10,307	$19,679	def. $9,372
1924	246,396	19,378	20,908	def. 1,530
1923	304,409	29,979	23,478	6,500
1922	277,358	40,899	24,094	16,805

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 118, p. 2704; V. 122 p. 1610.

UNION STREET RY.

ORGANIZATION.—Incorporated in Massachusetts on Mar. 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096. In 1921 the company purchased from the Eastern Mass. St. Ry. its controlled line in New Bedford running from Lunds Corner to the city line. In Sept. 1925 acquired the Interstate Bus Line and Providence Touring Co., which have been operating buses connecting New Bedford, Fall River and Providence, R. I. V. 121, p. 1228. Applied for permission to operate buses on these routes formerly in operation by the railway. V. 121, p. 1680.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 60.57 miles in New Bedford and adjacent towns, and connects New Bedford and Fall River. 191 passenger cars, 10 miscellaneous cars, 17 snow plows and 3 motor buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock $2,437,500 (par $100)	----	Q-F	$2,437,500	See text
First M $2,000,000 ($1,000) gold no sinking fund	1914	4½ g J-J	250,000	Jan 1 1934

Int. at Old Colony Trust Co., Boston, trustee

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate to and including May 1926. In Aug. 1926 and Nov. 1%. V. 123, p. 583.

EARNINGS.—For calendar years:

	Gross.	Net.	Int. & Taxes.	Divs. (8%).	Surplus.
1925	$1,488,927	$298,928	$99,900	$195,000	$4,028
1924	1,456,767	257,723	113,538	195,000	def. 50,815
1923	1,629,020	405,213	133,313	195,000	76,901
1922	1,611,924	438,786	149,659	195,000	94,126

OFFICERS.—Pres., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 120, p. 1587; V. 121, p. 1228, 1680; V. 122, p. 1612, 1919; V. 123, p. 583.

NORTHAMPTON STREET RY.

ORGANIZATION.—Chartered Feb. 26 1873. In May 1924 it was reported that the co. would shortly acquire and operate the discontinued line of the Connecticut Valley system between Northampton and Hatfield, Mass. V. 118, p. 2573. The company discontinued service between Ferry St., Hatfield and Bradstreet, Hatfield, on Sept. 12 1925. See V. 121, p. 1348, 1462.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 43.42 miles of track, including extension to Holyoke and extension from Mt. Tom Junction in Easthampton; Northampton to Amherst and Northampton to Hatfield; Northampton to Williamsburg. Operates 47 passenger cars, 4 snow plows and 159 electric motors.

STOCK, &c.—	Interest.	Outstanding.	Divs., &c
Stock $850,000 (par $100)	-------	$850,000	See text
Notes payable Dec 31 1925	-------	170,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, 5½%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum. None to 1920, when 3% was paid. In 1921, July, 3%; Dec., 3%. In 1922, July, 3%; Dec., 3%. In 1923, July, 3%. In 1924, Jan., 3%; July, 3%. In 1925, Jan., 3%; July, 3%. None since.

EARNINGS.—For calendar years:

	Gross.	Net.	Int., Taxes, &c.	Balance.
1925	$308,040	$53,215	$26,977	$26,238
1924	306,208	77,018	24,303	sur 52,715
1923	333,948	74,810	22,124	sur 52,686
1922	336,532	75,979	20,165	sur 55,814

OFFICERS.—Pres., H. M. Tyler; Treas. & Gen. Mgr., L. D. Pellissier, both of Northampton.—V. 121, p. 1348, 1462.

PLYMOUTH & BROCKTON STREET RY.

ORGANIZATION.—Organized in Mass. in 1922 and acquired the property of the Brockton & Plymouth St. Ry. (for history see "Electric Railway Supplement" of April 29 1922) which was sold at foreclosure in July 1922, V. 115, p. 435. Holders of each $1,000 of the old co.'s 1st mtge. 4½% bonds received in exchange $500 in 1st mtge. 6% bonds, $500 in 6% income

bonds, and $500 in com. stock of the new co. as per plan of reorganization outlined in V. 115, p. 644.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric railway business from Brockton to Plymouth and in the intervening towns. Is authorized to do a freight business in the towns of Whitman, Hanson and Pembroke. *Franchise* perpetual. Road extends from Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. [In June 1924 the co. discontinued operations between Mayflower and Kingston, Mass. (V. 118, p. 3078).] 28 pass. and 9 other cars. Standard gauge. Power station capacity, 825 k. w.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	-------	$300,000	----------
1st mtge. $170,000	c 1922	6 J-J	130,000	July 1 1932
Income mtge. $130,000	c 1922	See text.	130,000	July 1 1932

Stock.—$60,000 of the com. stock is held in voting trust. V. 115, p. 644

Bonds.—Remaining $40,000 *1st mtge. bonds* may be issued for additions, exts., and impts. under certain restrictions. Int. on coupon bonds is payable annually on July 1 when earnings are sufficient. *Sink. fund* of $5,000 per annum to retire income bonds is provided for. Int. on the income bonds when earned and the annual sink. fund payment when earned can only be postponed by the vote of 75% of the entire board of directors.

The interest on the *income bonds*, whether or not earned, and the annual payment of $5,000 for the sinking fund, whether or not earned, shall be cumulative, so that no divs. can be paid until all of such unpaid accumulated int. and unpaid accumulated sink. fund installments have been fully paid. Income bonds acquired with sink. fund money will remain alive and draw int. for the benefit of the fund. V. 115, p. 644.

EARNINGS.—For calendar years:

	1925.	1924.
Gross	$88,977	$108,078
Net	7,747	7,945
Taxes	1,632	1,558
Interest and rentals	15,650	15,652
Balance	def9,535	def9,265

OFFICERS.—Pres., A Stuart Pratt; V.-P. & Gen. Mgr., C. W. Gifford; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle C. Smith.—V. 118, p. 3078.

COLONIAL GAS & ELECTRIC CO.

Control.—*Utilities Power & Light Corp.* owns the entire common stock.

ORGANIZATION.—Owns over 95% of the outstanding com. stock of the Newport Electric Corp., 100% of the outstanding common stock of Derby Gas & Electric Corp. (see separate statement on another page) and 100% of the outstanding capital stock of Colonial Coach Co. These subsidiaries and companies controlled by them serve a population of approx. 100,000 with electric light and power, gas, electric railway and motor coach transportation service.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shs. (no par)	----	-------	100,000 shs.	----------
7% pref $5,000,000	----	7	$509,500	----------
3-yr 5½% sec g notes $2,000,000 ($1,000, $500 & $100 c* & $1,000 c*)—tf	1926	5½ F-A	2,000,000	Aug 1 1929

The Chase National Bank of the City of New York, trustee.

Securities of subsid. cos. in hands of public:

Funded debt	----	-------	$6,298,600	----------
Pref stock (at par or invol liquid value	----	-------	1,984,700	----------
Common	----	-------	538 shs.	----------

Notes.—The *3-yr. 5½% sec. g. notes* are secured by a first lien by pledge upon all the common stock of Derby Gas & El. Corp., over 95% of common stock of Newport El. Corp. and all of the capital stock of Colonial Coach Co. Red. whole or part on 60 days' notice at 101 & int. Penn. & Conn. 4-mills, Maryland 4½-mills, Calif. 5-mills, Mass. 6%, New Hampshire 3% and Maine 5-mills or 6% taxes refundable. In Oct. 1926 West & Co., Pynchon & Co., W. S. Hammons & Co., John Nickerson & Co. and Reilly, Brock & Co., offered $2,000,000 of these notes at 98½ & int., to yield about 6.05%. V. 123, p. 2137.

EARNINGS.—Consolidated earnings of co. & subsid., incl. cos. controlled by Derby Gas & El. Corp. for 12 mos. end. Aug. 31 1926: Gross, $2,118,577; oper. exp., maint. & taxes, $1,323,668; avail. for int., deprec., Federal taxes, &c., $794,909.

Annual interest on funded debt and dividends on pref. stocks of subsidiaries held by public, and minority proportion of surplus, $453,518; balance, $341,390; annual interest on 3-yr. notes, $110,000.

OFFICERS.—Pres., H. L. Clarke. V. 123, p. 2137.

(1) NEWPORT ELECTRIC CORPORATION.

Control.—Controlled by Colonial Gas & Electric Co. (see above).

ORGANIZATION.—Incorp. in Rhode Island on Feb. 23 1898 as the Newport & Fall River Street Ry. Co. In 1920 name was changed to Newport Electric Corp. Was leased to Old Colony Street Ry. Co. (now Eastern Mass. St. Ry.), but lease was canceled Oct. 1 1921 and property turned back to stockholders. V. 111, p. 1661. All street railway operations were discontinued on Sept. 7 1925. V. 121, p. 2039.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business in Newport, Jamestown, Middletown and Portsmouth and surrounding territory. Population served estimated at 45,000. Operates city type buses in Newport, and interurban type buses between Newport, Fall River and Providence.

STOCK, BONDS, ETC.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock par $100	----	-------	$1,191,000	See text
Preferred 7% cumulative	----	7%	492,500	Sept '25, 1¼
Consol mortgage $1,000,000 gold ($1,000)	1904	4½ J-J	696,000	July 1 1954

c*&r.tf | Int. at American Trust Co., Boston, trustee

Newp Elec Corp deb notes callable at 120	----	8%	102,600	Oct 1 1927

Newport Trust Co., trustee.

Stock.—The total authorized Capital stock is $3,000,000, which may be issued as either preferred or common as stockholders direct. In May 1926 co. filed with the R. I. P. U. Commission a petition for permission to issue $600,000 pref. stock. V. 122, p. 3210.

Bonds.—Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable.

An issue of 5% notes matured Oct. 1 1925, but was renewed for 4 months at 5% and was to be paid off before then with proceeds from the sale of preferred stock.

Dividends.—On pref., 1¾% quar. from Sept. 1 1922 to and incl. Dec. 1925. On com., 2% paid in 1922, 1923, 1924 and 1925.

EARNINGS.—For calendar years

	Gross.	*Net After Taxes.*	*Interest, &c.*	*Deprec'n.*	*Avail. for Divs.*
1925	$783,644	$204,507	$54,393	$71,537	$78,577
1924	626,083	191,039	50,971	51,661	88,407
1923	620,344	156,843	52,279	65,000	39,564
1922	613,474	169,735	53,980	60,172	55,583

Latest Earnings.—For 12 mos. end. July 31 1926 Gross, $784,060; oper. exp., maint. and taxes, $570,099; interest funded debt, $39,528; annua pref. divs., $34,475; balance, $139,958.

OFFICERS.—Pres., ----------; V.-P., J. T. O'Connell; V.-P., H. T. Pritchard; V.-P. & Treas., F. W. Drury; V.-P. & Gen. Mgr., E. P. Gosling; Sec., Wm. P. Sheffield Jr.; Asst. Sec. & Asst. Treas., Donald McQueeney.—V. 120, p. 2012; V. 121, p. 2039; V. 122, p. 3210; V. 123, p. 1763.

RHODE ISLAND

BLACKSTONE VALLEY GAS & ELECTRIC CO.

Under the executive *management* of Stone & Webster, Inc.

ORGANIZATION.—Incorp. in Rhode Island in April 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Directly or through its subsidiary, the Pawtucket Gas Co., does the entire gas, electric lighting and power business in the Blackstone Valley of Rhode Island, including the cities of Pawtucket, Woonsocket and Central Falls, the towns of Cumberland, Lincoln and those adjacent. The generating plants of the co. are located in Woonsocket and Pawtucket, R. I., and have a combined capacity of 51,500 h.p., of which 2,400 h.p. is hydro-electric Co. has, with the Edison Electric Illuminating Co. of Brockton and the Fall River Electric Light Co. an interest in and substantially an equal voice, in the management of *Montaup Electric Co.*, which latter co. opened in Nov. 1925 a new 40,000 h.p. steam station located on tidewater, and connected with the three systems. See also V. 123, p. 1504, under heading "*Montaup Electric Co.*" The gas plants have a combined daily capacity of 7,250,000 cu. ft. A 14-mile high-pressure line connects the Woonsocket and Pawtucket plants, the gas plant in Woonsocket being held as reserve capacity. Gas output in 1925, 1,118,214,900 cu. ft. Co. supplies power to Union Lt. & Pr. Co. and gas to Blackstone Electric Light Co. Estimated population served Electric light and power, 175,600; gas, 170,800.

Franchises not limited in time.

On Jan. 30 1925 the Senate of the State of Rhode Island passed a bill auth. the co. to increase its auth. capital from $16,000,000 to $32,000,000. V. 120, p. 700. Bill passed by R. I. House of Representatives in March 1925. V. 120, p. 1324.

On April 21 1926 stockholders authorized a general and refunding mortgage and an initial issue of $4,000,000 in 5% bonds. Series A; also increasing common stock by 25,987 shares, which will enable co. later on to offer to common stockholders at par ($50) 1 new share for each 5 shares held. See further V. 122, p. 1760, 2326.

Co. subscribed for $500,000 par value of New England Power Association common stock. V. 121, p. 1907.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,496,850 ($50)	----	----------	$6,496,850	Sept '26, 2½
6% cum pref $1,350,000 ($100)	----	6 J-D	1,294,200	June '25, 3%
1st & gen mtge $5,000,000 ($1,000) gold	1912	5 g J-J	4,533,000	Jan 1 1939

c* | Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.

Mtge & collateral trust ser A ($1,000, $500 c*)—tf	1926	5 g A-O	4,000,000	Apr 1 1951

Int. at State Street Trust Co., Boston, Trus.

Pawtucket Elec consol mtge $2,000,000 ($1,000) gold c*	1908	5 g J-J	176,000	Jan 1 1938

Int. at Old Colony Tr. Co., Bost., trustee.

Pawtucket Gas Co (N J) 1st Mtge $2,000,000 gold ($500 & $1,000)—c*	1902	4 g M-N	1,400,000	May 1 1932

Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.

Woonsocket El Mach & Pow 1st M $200,000 gold (closed)	1901	4½ J-J	200,000	Jan 1 1931

Int. at First Nat. Bank of Boston, trustee.

Woonsocket El Mach & Pow Consol Mtge gold	1903	4½ g A-O	221,000	April 1 1943

Int. at First Nat. Bank of Boston, trustee.

Pawt G Co 5% pf i h of publ.	----	5	990,000	----------

Stock.—Non-taxable in Rhode Island. Pref. is red. at 115.

Bonds.—*1st & Gen. Mtge.* 5s have sink. fund of 1% per annum of bonds outstanding, payable Jan. 1. $422,000 not incl. in amount reported outstanding have been cancelled by sinking fund.

The *mortgage and collateral trust gold bonds* are a direct obligation of the co., and, subject to $1,970,000 of prior liens, are secured by a mortgage on all the operating properties owned directly by the co. and by collateral valued at over $5,300,000. Additional bonds may be issued in series of such tenor as directors may from time to time determine. They may be issued (a) against 75% of new acquisitions by the co. or when acquired by the Pawtucket Gas Co. (R. I.) or a new subsidiary when notes of the Pawtucket Gas Co. and secured debt of a new subsidiary, par for par, are acquired and subjected to the lien of this mortgage; (b) par for par against the Pawtucket Gas Co. of N. J. preferred stock and bonds now outstanding when acquired and subjected to the lien of this mortgage; (c) against 100% of mortgage bonds or other secured debt and 50% of unsecured debt and stock of a new subsidiary outstanding at the date it becomes a subsidiary acquired by the co. and subjected to the lien of this mtge., provided the principal amount of bonds issued under this provision plus the secured debt of such subsidiary outstanding and not owned by the co., shall not exceed 75% of the public utility property owned by the sub. co.; (d) against 100% of the cost of secured debt and 50% of the cost of unsecured debt and stock of Montaup Electric Co.; (e) to refund bonds of any series of this mtge. and underlying bonds; (f) against cash deposited with trustee.

In cases (a), (c), (d) and (f) additional bonds may be issued only when combined net earnings of co. and its subsidiaries for 12 consecutive weeks within preceding 15 calendar months have been 1¾ times int. charges on bonds to be issued and all obligations prior to and on a parity with them. There is an annual *sinking fund*, beginning July 1 1927, for series A of 1% of series A bonds certified payable in cash to trustee, and to be used for the purchase of bonds at a maximum price to be fixed each year by directors, however, not exceeding 100. If bonds are not obtainable at such price, any balance may be paid to the co. against additional property not previously used for bond issue or release purposes under its mortgages.

Series A is callable in whole at any time or in part on any int. date on 30 days' notice at 105 to and incl. Oct. 1 1931; at 104 to and incl. Oct. 1 1935; at 103 to and incl. Oct. 1 1939; at 102 to and incl. Oct. 1 1943; at 101 to and incl. Oct. 1 1947, and at 101 less ¼% for each year or part thereafter to maturity; in each case with int. Int. payable in Boston, New York and Chicago. In May 1926 Estabrook & Co. and Stone & Webster, Inc., offered $4,000,000 series A 5% at 100 and int. V. 122, p. 2797.

Pawtucket Electric Co. 5s are call. all or in part at 105 & int. on any int. date. $574,000 cancelled.

Pawtucket Gas Co. of N. J. 1st M. 4s are call. as a whole at 110 & int. on any int. date.

Woonsocket Elec. Machine & Power 1st M. 4½s have *sink. fund* of $4,000 per annum, payable Jan. 1. $110,000 in sinking fund not cancelled.

Woonsocket Elec. Machine & Power Consol. Mtge. 4½s are call. on April 1 1933 or on any int. date thereafter at 100 & int. Mtge. provides for *sink. fund* of $3,177.42 per annum, payable Apr. 1. $79,000 not incl. in amt. outstanding held in sinking fund not cancelled. $50,000 held by Blackstone Valley Gas & Electric Co. and $90,000 reserved to retire underlying bonds.

EARNINGS.—For calendar years:

	Gross.	*Net After Taxes.*	*xFixed Chgs., Less Other Inc.*	*Bal. Available for Reserve, Retirem't & Divs.*
1925	$5,067,741	$1,939,619	$416,122	$1,523,497
1924	4,627,312	1,545,807	437,777	1,108,030
1923	4,525,997	1,622,969	339,730	1,283,239
1922	4,003,445	1,464,360	333,190	1,131,170
1921	3,647,791	1,219,748	337,071	882,677
1920	3,266,907	907,156	307,327	599,829
1919	2,647,059	721,234	296,939	424,295
1918	2,444,733	690,470	283,793	406,677

x Includes charges on bonds and dividends on outstanding 5% pref. stock of the Pawtucket Gas Co. of New Jersey.

Latest Earnings.—For 12 mos. end. July 31 (co. and sub. cos.):

	1926.	1925.
Gross earnings	$5,343,842	$4,844,666
Net after taxes	1,947,602	1,795,471
Interest received on advances to Montaup El. Co.	44,139	115,987
Balance	1,991,741	1,911,458
Int. on bonds & min. pref. divs. Pawtucket Gas Co. of N. J.	105,500	105,500
Interest and amortization charges	449,226	435,481
Available for reserves, retirement and dividends	$1,437,015	$1,370,477

OFFICERS.—Pres., David Daly; V.-P., Wm. McGregor; V.-P., Marcy L. Sperry; Sec., Wm. T. Crawford; Treas., H. B. Sawyer.—V. 120, p. 700, 1324; V. 121, p. 1099, 1907; V. 122, p. 93, 1307, 1760, 2326, 2797; V. 123, p. 1249.

RHODE ISLAND PUBLIC SERVICE CO.

ORGANIZATION.—A holding co. incorp. in 1926 to acquire and merge (through the medium of the *United Electric Power Co.*) the *United Electric Railways* and the *Narragansett Electric Lighting Co.* under a plan dated July 28 1926. For proposed modification of this plan, see "Narragansett Electric Lighting Co." below. V. 123, p. 1507.

It was proposed that United Electric Power Co., all of whose stock would be owned by R. I. Pub. Serv. Co., would acquire Narragansett Electric Lighting Co., and issue 1st mtge. bonds and stock. R. I. Pub. Serv. Co. was also to hold such stock of United Electric Railways as would be exchanged under the plan. V. 123, p. 712.

Offers of Exchange of Securities.—In a letter, July 28 1926, company offered *Narragansett Electric Lighting Co.* stockholders to purchase their shares at $86 and divs. (rate, $4 per year) not later than March 15 1927, stock certificates to be deposited on or before Oct. 16 1926, later extended to Nov. 15 1926. For further particulars, see V. 123, p. 712, 1507. See, however, for opposition to and proposed modification of the above plan by offering $1 in addition to the $86 previously offered. Separate statement of "Narragansett Electric Lighting Co." below. V. 123, p. 1998.

R. I. Pub. Serv. Co. has entered into an agreement with Bodell & Co. Harris, Forbes & Co., and the First Nat'l Bank, Boston, whereby necessary

funds were to be provided for acquiring the electric lighting and power properties and for working capital for the combined operation of the railway and electric lighting properties. V. 123, p. 712.

Capitalization.—Upon consummation of the plan company will have outstanding:

Common class A	82,507 shs.
Common class B	1,000,000 shs.
Cum. pref. ($2 div.)	500,000 shs.
Un. El. Pow. Co. 30-yr. 1st mtge. bonds	$27,500,000

Stock.—Pref. stock is entitled to cum. pref. dividends at the rate of $2 per share per annum before any other class of stock. Call. at $33. *Class A common* receives cum. divs. to the extent of $4 per year before class B stock, and after *class B* has received 75c. a share in any year, class A is entitled to additional non-cum. divs. to the extent of $2 before any further dividends are paid on class B in that year.

The authorized amount of class A stock or of class B stock may be increased only by vote of a majority of outstanding class A and of a majority of outstanding Class B shares.

The 82,507 class A shares represent the amount to be issued in exchange for stock of United Electric Railways. V. 123, p. 712.

Bonds.—The $27,500,000 *United Electric Power Co. 30-yr. 1st mtge. bond* are to be either 4½% or 5% as R. I. Pub. Serv. Co. may determine. V. 123, p. 712.

OFFICERS.—Pres., L. C. Gerry.—V. 123, p. 712, 1507, 1878, 1998.

NARRAGANSETT ELECTRIC LIGHTING CO.

Proposed Merger and Offer of Exchange of Securities.—See above under "Rhode Island Public Service Co." V. 123, p. 711. A voluntary advisory committee, however, warned stockholders against the merger and criticized the price of $86 offered by Rhode Island Public Service Co. For full details, see V. 123, p. 1113. The committee is composed of Thomas F. I. McDonnell (Chairman), Louis W. Downes (Sec.), Zachariah Chafee, G. Bion Allen, S. Ferguson, Arthur L. Perry, R. Clinton Fuller and Albert A. Baker. In a letter, mailed Sept. 2 1926, directors of Narragansett El. Ltg. Co. also advised their stockholders to withhold their stock from deposit. V. 123, p. 1382.

In Sept. 1926 Bond & Goodwin, Inc., New York, offered to purchase for $86 a share in cash all shares of Narragansett Co. stock on or before Sept. 15 1926 (incl. certificates of deposit as per plan July 28 1926). All stock so purchased was to be deposited under that plan if and when such deposit would enable the plan to be made effective as to both United Electric Rys. stock and Narragansett Electric Light Co. stock. They renewed their offer in October 1926 if deposits were made on or before Oct. 9 1926. On Oct. 7 1926 directors of the co. approved a new compromise offer of $87 a share, the additional dollar to be payable in 2 installments (70c. to be payable when 80% of Narragansett stock has been acquired, and 30c. when 51% of Un. El. Rys. stock is turned over to the merger interests). In addition, Narragansett stockholders are to be allowed the right to buy at $29 a share one share Rhode Island Pub. Serv. Co. pref. stock on a basis of one such share for each share Narragansett stock. This revised offer was to be made applicable to previously deposited Narragansett holdings. Deposits were to be made until close of business Oct. 23 1926. V. 123, p. 1877, 1997, 2139.

In Sept. 1926 Narragansett Co. submitted a tentative and conditional proposal to United Electric Rys. Co., full particulars about which proposal are given in V. 123, p. 1504. The plan contemplates purchase by Narragansett Co. of power house, transmission lines and sub-stations of United Electric Rys. for $4,750,000, for which sum United El. Rys. bonds are to be purchased and cancelled; joint operation of both power plants, purchase for 20 years by United El. Rys. Co. from Narragansett Co. of all electricity required by Rys. Co.; creation of a fund to purchase each year and cancel a certain amount of United Electric Rys. bonds.

ORGANIZATION.—Incorporated in Rhode Island in May 1884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the South County Public Service Co. (V. 118, p. 1021; V. 121, p. 330), Bristol County Gas & Electric Co., East Greenwich Electric Co., Seekonk Electric Co. and Mystic Power Co. On May 1 1925 the Westerly Light & Power Co., the Narragansett Pier Electric Light & Power Co. and the Wickford Light & Water Co. were merged into the South County Public Service Co. V. 121, p. 330. On Oct. 16 1925 the stockholders were to vote on an increase of capital stock. V. 121, p. 1789. The companies furnish electric current to many cities and towns in Rhode Island and Connecticut; also furnishes gas to Westerly and Pawcatuck, Conn., and Bristol and Warren R. I. Total customers, 92,572. On Oct. 16 1925 directors voted to issue $3,916,800 additional stock to holders of record Oct. 31 at $50 at the ratio of 1 new for each 5 shares held. Rights expired Nov. 21. See also for increase of stock to $30,000,000 on April 27 1925 V. 121, p. 2038. In Jan. 1926 a limited number of shares was offered at $78 per share. See V. 122, p. 612.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $30,000,000 ($50)	----	Q-J	$23,500,800	Oct'26 2%

Dividends.—Dividends of 8% per annum have been paid since 1886.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
K. W. H. generated	263,948,050	278,187,870	359,746,610	277,993,260
Total rev. (all sources)	$6,842,500	$6,736,432	$6,636,601	$5,574,826
Operating expenses	4,336,199	4,408,818	4,383,314	3,504,438
Depr., obsolescence, &c.	631,545	560,069	496,719	520,917
Int., &c., deductions	105,336	91,159	160,719	230,806
Dividends	1,566,720	1,501,440	1,302,456	1,234,440
Balance, surplus	$202,700	$174,946	$293,393	$85,225

For calendar year 1921 total revenue was $5,049,066; balance after dividends, $37,593.

Latest Earnings.—For 8 months ended Aug. 31:

	1926.	1925.
Kilowatt hours generated	204,928,800	174,877,000
Total revenue	$4,993,583	$4,526,224
Operating expenses	3,047,829	2,865,936
Depreciation and obsolescence	433,906	401,808
Interest, &c	24,483	Cr.8,892
Dividends	1,253,376	1,044,480
Surplus	$233,989	$222,892

OFFICERS.—Pres., Edwin A. Barrows; V.-P., Wm. W. Douglas; Sec., Treas., Franklin L. Hall.—V. 120, p. 454, 1089; V. 121, p. 330, 1789, 2038, V. 122, p. 612, 1176; V. 123, p. 711, 1113, 1382, 1504, 1877, 1997.

UNITED ELECTRIC RAILWAYS CO.

Proposed Merger and Offer of Exchange of Securities.—See above under "Rhode Island Public Service Co." V. 122, p. 1312; V. 123, p. 712, 1252, and also under "Narragansett El. Ltg. Co. V. 123, p. 1508, 1879.

ORGANIZATION.—Chartered in Rhode Island in April 1919. In June 1921 acquired the property of the Union Railroad Co., Providence Cable Tramway Co., Rhode Island Suburban Ry. and Pawtucket Street Ry., formerly controlled through stock ownership by United Traction & Elec. Co. and in Aug. 1921 purchased the Woonsocket lines of the Rhode Island Co., as per plan outlined in V. 112, p. 564. See also V. 113, p. 961. In Oct. 1921 acquired the property of the Providence & Danielson Ry. Co. Compare V. 113, p. 1773. Wage rate fixed, see V. 121, p. 201. Acquired in Dec. 1925 8 bus lines operating between Providence and Pawtuxet Valley, R. I., but discontinued its bus service between Centreville and Oaklawn. V. 121, p. 2878.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 326.86 miles of track. Also operates buses.

In Jan. 1924 the co. was auth. by the R. I. P. U. Comm. to issue $1,455,000 25-year 6% prior lien bonds and $624,200 additional capital stock, proceeds to be used to reimburse treasury for expenditures made for betterments, improvements, &c. V. 118, p. 204.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Capital stock	----	----------	$8,250,700	See text
Prior lien mtg $5,000,000 Ser A	1921	6%	1,000,000	Jan 1 1946
Ser B ($100, $200, $500 and $1,000)	1921	4%	1,960,300	Jan 1 1946
Series "C"	1921	6%	•450,000	Jan 1 1946
Gen & ref mtge $11,000,000— Ser A ($100, $200, $500 and $1,000)	1921	5%	8,324,100	Jan 1 1951
Ser B ($100, $200, $500 and $1,000)	1921	4%	2,429,600	Jan 1 1951

• Nominally issued and held in treasury.

Dividends.—In July 1923 the regular quar. div. was reduced from 1½% to 1%. In Oct. 1923 div. was omitted. None since.

Bonds.—The $1,550,800 remaining prior lien bonds bearing not over 7% interest may be issued from time to time for 70% of cost of extensions, additions, improvements, &c., under certain restrictions.

EARNINGS.—For calendar years:

	Total Revenue.	*Net (after Taxes).*	*Interest, &c.*	*Balance, Surp. or Def.*
1925	$8,196,433	$939,300	$677,419	xsur.$143,717
1924	8,196,695	338,188	696,909	def. 358,721
1923	8,104,043	526,800	677,342	def. 150,532

x After deduction of $118,164 miscellaneous adjustments.

OFFICERS.—Pres., Albert E. Potter; V.-P., Clifford Whipple; V.-P., E. J. Dickson; V.-P. & Asst. Sec., H. B. Shaftoe; V.-P., W. C. Slade; Treas. Geo. H. Newhall; Sec., Harvey A. Baker; Compt., G. S. Hutchins.—V. 122, p. 1312, 2045, 2499; V. 123, p. 712, 1508, 1879, 1998.

CONNECTICUT

(THE) CONNECTICUT ELECTRIC SERVICE CO.

ORGANIZATION.—A holding co., incorp. in 1925. Owns all of the common stock (except directors' qualifying shares) of the following 7 companies operating in Connecticut: The Connecticut Light & Power Co., the Eastern Connecticut Power Co., the Meriden Gas Light Co., the Meriden Electric Light Co., the New Milford Electric Light Co., the Woodbury Electric Co., the Westport Electric Co. Also owns practically all of the capital stock of the Bristol & Plainville Electric Co. and all of the 2d pref. stock of the Connecticut Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating cos. serve directly or indirectly 78 cities and towns in important industrial sections of Connecticut with an estimated population of 645,000, including the cities of Waterbury, New Britain, Meriden, Norwalk, Putnam and Bristol, and at wholesale the eastern section of the State, including the cities of New London and Norwich. Nine plants of the operating companies have a generating capacity of over 206,000 h. p. (19% hydro-electric), 240 miles of transmission, extensive distribution lines; 207 miles gas mains, 4 gas plants of total capacity of 4,650,000 cu. ft. per day, and 13 miles of transportation lines.

STOCK AND BONDS—	*Date.*	*Rate.*	*Outstanding.*	*Latest Div.*
Common (no par)	----	-------	625,000 shs.	Sept.'26 45c
Cum convert pref (no par)	----	$4 Q-J	90,000 shs.	Oct. '26, $1

Stock.—The $4 *div. cum. convert. pref. stock* is preferred as to cum. divs., and in liquidation to $68 per share and dividends if voluntary, and $62 50 and dividends if involuntary. Redeemable at $68 and dividends per share. Convertible, share for share, into common stock voting trust certificates. Exempt from present normal Federal income and Connecticut State taxes. In Dec. 1925 Estabrook & Co., Putnam & Co., &c., &c., offered 90,000 of these shares at $62 50 flat, to yield 6.40%. V. 121, p. 3130.

OFFICERS.—Pres., Paul Thompson; V.-Ps., J. Henry Roraback and Irving W. Day; Treas., C. L. Campbell.—V. 121, p. 3130.

CONNECTICUT LIGHT & POWER CO.

Control.—The *Connecticut Electric Service Co.* owns the entire common stock (except directors' shares) and the entire second pref. stock of Conn. Lt. & Pow. Co.

ORGANIZATION.—Chartered in Connecticut in 1905. In July 1925 acquired the electric property and business of the Westport (Conn.) Water Co. A subsidiary, the *Westport Electric Co.*, was formed to take over the plant and system. V. 121, p. 457. In Nov. 1925 acquired the Bristol & Plainville Electric Co. V. 121, p. 2636. On March 10 1926 merged the Meriden Gas Light C., the Meriden Electric Light C., the New Milford Electric Light Co., the Woodbury Electric Co. and the Westport Electric Co. V. 122, p. 2492.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power directly or indirectly to 44 cities and towns, with an estimated population of over 350,000, in an important industrial section of Connecticut, incl. the Naugatuck Valley District and the cities of Waterbury, New Britain, Meriden and Norwalk. Co.'s output is largely sold to manufacturers. In addition supplies gas to a population of about 75,000 in Meriden, Norwalk, Southington and Cheshire. Co. also sells electric current to other public service companies doing business in 16 cities and towns with an estimated popultaion of 100,000. Co. operates generating plants having an installed capacity of 154,620 h.p., of which 34,600 h.p. is hydro-electric. These plants are interconnected with each other, with power plants and distributing systems of other companies, and with distributing systems owned or leased by the co. in 28 cities and towns by 112 miles of high-tension transmission lines. The Devon plant has an installed capacity of 90,000 h.p. and an ultimate one of 200,000 h.p. Co. also owns undeveloped hydroelectric sites on the Housatonic River, having a potential capacity, of over 45,000 h.p. The leased properties include a steam electric plant in Waterbury, used as a reserve, and distributing systems in Waterbury, New Britain and 12 other cities and towns. The lease is for 999 years from 1906. Co. started in 1926 construction at New Milford, Conn. of a 30,000 h.p. hydro-electric station, to be completed in the summer of 1928.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	----------	$18,000,000	----------
6½% cum pf $15,000,000 $100)	----	6½ Q-M	6,500,000	----------
7% cum pref $7,500,000 ($100)	----	7 Q-M	4,500,000	----------
8% cum pref $5,000,000 $100)	----	8 Q-M	4,000,000	----------
1st & ref Mtge—Ser "A"	1921	7 g M-N	6,204,000	May 1 1951
Series "B"	1924	5½ g F-A	5,821,000	Feb 1 1954
Series "C" tf	1926	4½ g J-J	8,000,000	July 1 1956
($500 & $1,000 c* and $1,000 & mult r*) g tf	Bankers Trust Co., New York, trustee.			
New Milford Power 1st Mtge ($1,000) gold c*	1902	5 g F-A	1,000,000	Aug 1 1932
	Int. at Central Union Trust Co., N. Y., trus.			
Other underlying bonds	----	---------	82,000	----------

We Deal Actively

IN ALL

Connecticut Public Utilities Issues

THE R. F. GRIGGS CO.

63 North Main Street

Telephone 16 WATERBURY, CONN.

Stock.—7% and 8% pref. stocks are call., all or in part, on any dividend date at $120 and divs.; the 6½% pref. stock at $115 and divs. The 6½% pref. stock is pref. as to assets and cum. pref. divs. over any other class of stock of the co. Special provisions restrict the issuance of bonded indebtedness, &c., and prohibit the creation of other classes of stock, having priority over the pref. stock. In March 1926 Estabrook & Co., Boston, Putnam & Co., &c., &c., offered $5,500,000 6½% cum. pref. stock at 102 and divs., to yield about 6.37%. V. 122, p. 1454. In July 1926 an additional $1,000,000 was offered at 6½% at 102 and divs. to yield 6.37%.

Bonds.—1st & ref. mtge. are secured by a 1st mtge. on the new hydro-electric development under construction on the Rocky River, on the existing hydro-electric plant at Stevenson on the Housatonic River, and, the large steam-electric plant at Devon, on tidewater, which together are to have an installed generating capacity of 145,000 h.p.; 148 miles of important transmission lines, and valuable undeveloped water powers; and by a 2d mtge., subject to $1,000,000 divisional bonds on co.'s 3d hydro-electric plant (9,600 h.p.) and 25 miles of transmission lines. Are also a 1st lien on a 999-year lease of the electric distributing systems in Waterbury, New Britain and a number of other towns. The mtge. provides for annual *sinking fund* of 1% of all bonds outstanding, bonds acquired by sinking fund to be kept alive. Mass. income tax not in excess of 6% and Penna. 4 mill tax refunded. Int. payable in New York, Boston and Chicago.

Additional bonds may be issued in series of such tenor as directors may, from time to time, determine, to refund underlying bonds or any 1st & ref. mtge. bonds other than bonds held in the sinking funds for series A, B and C. Also for 75% of new additions (in Connecticut) or improvements, provided net earnings, applicable to int. and rentals for 12 within preceding 15 months, have been at least 1¾ the sum of (a) total annual int. on all 1st & ref. mtge. bonds and underlying bonds outstanding, incl. proposed issue, but not incl. bonds in sinking fund, and (b) rentals payable under the 999-year least above mentioned.

Series "A" 7s are call. for sinking fund (only) on any int. date to and incl. Nov. 1 1931 at 110, thereafter decreasing 1½% annually to 100½ on Nov. 1 1950. $6,500,000 were *offered* in May 1921 by Lee, Higginson & Co., Estabrook & Co., &c., &c., at 95 and int., yielding about 7.40%. V. 112, p. 1981.

Series "B" 5½s are call. as a whole at any time on or after Feb. 1 1934 or in part for sinking fund only on any int. date since Feb. 1 1925; prior to and incl. Aug. 1 1939 at 107½; thereafter decreasing ½% annually to 100½ on Aug. 1 1953. $5,874,000 were *offered* in Feb. 1924 by Lee, Higginson & Co., Estabrook & Co., Putnam & Co., &c., &c., at 96½ and interest, yielding about 5¾%. V. 118, p. 669.

Series C—There is an annual *sinking fund* 1st payment Nov. 1 1927, sufficient to retire, prior to maturity, about $2,250,000 of series C bonds. In addition, substantial annual sinking funds are operative for purchase or call of series A and series B bonds. *Series C* are call. as a whole at any time on or after July 1 1936 or in part for sinking fund only on any int. date after July 1 1927; through July 1 1936 at 105, thereafter decreasing ¼% annually to 100¼ on July 1 1955. Not call. prior to July 1 1936, except for sink. fd. Mass. 6% and Penn. 4 mills taxes refundable. Exempt from Conn. State tax. Legal investment for savings bank in Conn. In July 1926 Lee, Higginson & Co., Estabrook & Co., Putnam & Co., Hincks Bro. & Co. and Chas. W. Scranton & Co. offered $8,000,000 4½% s. f. gold bonds, series C, at 95¼ and int., yielding 4.80%. V. 123, p. 579.

Dividends.—On 8% pref. paid 8 1-3% in 1921. In 1922 paid 8%; 1923, 8%; 1924, 8%. On 7% pref., 7% paid in 1923 and 1924. On 2d pref., 8% stock paid 8% in 1923 and 1924. On com., 10½% in 1919. In 1920, 7%; 1922, 7½%; in 1923, 6%; in 1924, 5%.

EARNINGS.—For *calendar years:*

	Total Revenue.	*Oper. Exp. & Taxes.*	*Interest & Rents.*	*Miscell. Deductions.*	*Net Income.*
x1926	$7,745,674	$4,448,144	*	*	*
1925	6,529,436	3,712,701	$1,341,695	$43,094	$1,431,946
1924	5,768,240	3,427,794	1,087,763	32,879	1,219,804
1923	5,593,357	3,375,457	915,236	25,581	1,277,083
1922	4,587,398	2,779,731	914,311	------	893,356

x 12 months ended June 30 1926. * Not available.

OFFICERS.—Pres., J. Henry Roraback; V.-P's., Irvin W. Day, James T. Hutchings; Sec. & Treas., Chas. L. Campbell. Gen. office, Waterbury, Conn.—V. 120, p. 210; V. 121, p. 457, 2271, 2636, 3130; V. 122, p. 1454, 2492, **3337** V. 123, p. 454, 579, 1873.

THE BRISTOL & PLAINVILLE ELECTRIC CO.

Sale.—In Nov. 1925 the Connecticut Light & Power Co. acquired control through an offer of $287 50 for each share Bristol & Plainv. El. Co. V. 121, p. 2270, 2636, 2749.

ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. as the Bristol & Plainville Tramway Co., name changed to present title May 16 1921. *Franchises* perpetual. Road first opened Aug. 12 1895; merged with Bristol Elec. Lt. Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903. Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol. Operates 13.74 miles of track laid with 56, 60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge; 37 cars, 3 snow plows and 1 work car. 40 miles of gas mains; holder capacity 1,350,000 cu. ft. Electric plant 1,500 k.w.; 14,000 h.p. sub-station connects with Connecticut Power Co. Annual output 33,797,330 k.w.h. Estimated population served: electric railway, 25,000; gas, 22,000; electric power and light, 24,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	Q-F	$990,000	See text
1st mortgage $600,000 gold ($500 & $1,000)----ntf	1905	4½ g M-N	540,000	Nov 1 1945
Subject to call at par----	Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, trustee.			

Dividends.—In 1899 to 1909 incl., $6% per annum; 1910, 7%; 1911 to 1919, 8% per annum. In 1920, 1921 and 1922, 10%. In 1923, 11%. In 1924, 10%. In 1925, 10%. In July 1908 a stock dividend of 50% was paid. In 1926: Feb., 2½%; May, 2½; Aug., 3%.

EARNINGS.—For calendar years:

	Operating Revenue.	*Net After Expenses.*	*Deductions.*	*Net Income.*
1925	$1,382,320	$201,794	$31,736	$170,758
1924	1,232,565	194,585	31,927	162,658
1923	1,226,140	174,525	28,810	145,715
1922	1,012,371	135,584	28,693	106,891
1921	831,011	89,723	28,300	61,423
1920	949,895	113,422	25,499	87,923
1919	774,768	97,952	30,166	67,786

OFFICERS.—Pres., William H. Putnam; V.-P., Irvin W. Day; Sec.-Treas., Charles L. Campbell; Asst. Sec. & Asst. Treas., R. K. Linsley; Gen. Mgr., G. E. Cockings.—V. 121, p. 2270, 2636, 2749, 3129; V. 122, p. 2648.

HARTFORD ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Conn. in 1881. Owns a large minority of the com. stock of the Connecticut Power Co. (see below). In the early part co. subscribed to $1,000,000 com. stock (a 4% interest) of New England Power Ass'n. See V. 122, p. 882, also V. 121, p. 1908.

Rights.—For rights to subscribe to Connecticut Power Co. com. stock see this latter co. hereunder. See also V. 122, p. 1309.

FIELD OF OPERATIONS & CHARACTER OF BUSINESS.—Supplies electric light and power in Hartford and a large section of central and northwestern Connecticut, incl., West Hartford, East Hartford, Windsor, Wethersfield, Bloomfield, Granby, East Granby, Rocky Hill and Tariffville-Simsbury.

Pref. and com. stockholders of record Jan. 6 1925 were given the right to subscribe to $4,000,000 3-year 7% convertible notes in the ratio of one $100 note to each three shares of stock held.

Distribution to Stockholders.—In Aug. 1926 directors voted to return to stockholders the premium paid in by them on an issue of stock put out in 1920 at $200 per share, the amount to be so returned being $6 25 per share. V. 123, p. 1113.

In Oct. 1926 co. was to allow its customers a "customer dividend" of 60% (previous year 50%) to be deducted from their October bills. V. 123, p.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	-------	$12,000,000	----------
3-year conv 7% notes ($100, $500, $1,000, $10,000)----	1925	7%	4,000,000	Feb 1 1928

Stock.—All of the outstanding 5% cum. conv. pref. stock has been converted into common stock.

Notes.—The *3-year notes, due Feb.* 1 1928, are convertible at maturity into common stock, par for par.

Dividends.—Dividend record since 1900 is as follows:

Year—	*Div. Rate.*	*Cap'l Stock Outstanding Dec. 31.*	*Year—*	*Div. Rate.*	*Cap'l Stock Outstanding Dec. 31.*
1900	6½%	$1,050,000	1914	10%	$3,600,000
1901	7%	1,400,000	1915	10%	3,600,000
1902	7%	1,400,000	1916	10%	4,500,000
1903	9½%	1,400,000	1917	10%	6,000,000
1904	8%	1,600,000	1918	8%	6,000,000
1905	8%	1,800,000	1919	9½%	7,500,000
1906	8%	1,800,000	1920	10%	8,250,000
1907	8%	2,100,000	1921	10%	10,000,000
1908	8%	2,400,000	1922	10%	10,000,000
1909	9%	2,400,000	1923	10%	10,000,000
1910	10%	3,000,000	1924	10%	10,000,000
1911	10%	3,000,000	*Preferred—*		
1912	10%	3,000,000	1923	$3.55	2,000,000
1913	10%	3,600,000	1924	5%	2,000,000

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Sales (electric current)	a$4,676,700	$4,724,400	$4,718,000	$4,066,200
Expenses	2,277,900	2,267,700	2,522,600	2,116,100
Taxes	370,000	385,000	340,000	276,000
Net income	$2,028,800	$2,071,700	$1,855,400	$1,674,100
Other income	144,300	128,500	162,000	162,600
Total income	a$2,173,100	$2,200,200	$2,017,400	$1,836,700
Interest and dividends	1,381,900	1,350,100	1,341,600	1,397,700
Bal. for res. & sur.	a$791,200	x$850,100	$675,800	$439,000

a After returning to customers $225,000.

x From this balance the sum of $225,000 has been appropriated to cover premium and amortization charges incident to the retirement on March 1 1925 of $3,000,000 7% notes, and appears as a current liability.

OFFICERS.—Chairman of Board, Samuel G. Dunham; Pres., Samuel Ferguson; V.-P., T. H. Soren; V.-P., D. N. Barney; Sec. & Treas., J. E. Lynch; Gen. Mgr., A. D. Clovin.—V. 120, p. 453, **956** V. 121, p. 1908; V. 122, p. 748, **882,** 1309; V. 123, p. 1113.

CONNECTICUT POWER CO.

In 1913 merged a number of companies.

A large minority of the common stock is owned by Hartford Electric Light Co.

ORGANIZATION.—Incorp. in Conn. in May 1899. Was known as the Marine Power Co. up to June 9 1905 when name was changed to present title. On Feb. 15 1926 stockholders increased the authorized common stock from $3,000,000 to $4,500,000 (par $100). Common stockholders were given the right to and incl. May 15 1926 to subscribe for the additional stock at par on the basis of one new share for each two shares held. The Hartford Electric Light Co. (see above) stockholders (common and convert. preferred) were to be given the right to subscribe in proportion of one share Conn. Power Co. for every 24 shares Hartf. Elec. Lt. Co. held. V. 122, p. 1025, 1308.

FIELD OF OPERATIONS & CHARACTER OF BUSINESS.—Does the entire electric light, power and gas business in New London, the entire electric light and power business in Middletown, Thomaston, Canaan, Norfolk, Sharon and Lakeville, Conn., and furnishes wholesale power to manufacturing and public utility companies in various other Connecticut towns.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,500,000 ($100)	----	-------	$3,811,000	See text
Preferred 6% cum ($100)	----	Q-M	x1,500,000	Sept '26 1½
1st & con M ($500 & $1,000 c* & $5,000 mult. r*)tf ----g.	1913	5 g A-O	1,781,000	Apr 1 1963
	Int. at Old Colony Trust Co., Boston, Tr.			
Conn. Pow Co 1st M (assumed ($1,000) gold-------c*	1906	5 g J-J	490,000	July 1 1956
	Int. at Equitable Trust Co., New York, Tr.			
5-yr. notes, $500,000 ($100, $500 & $1,000) gold---c*tf	1921	7 g J-D	500,000	Dec. 1 1926
	Int. at United States Security Trust Co., Hartford, Trustee.			
New London Gas & Elec 1st M closed ($500 & $1,000) gold----------c	1897	5 g A-O	276,500	Apr 1 1927
	Int. at New York Trust Co., N. Y., Trustee.			
New London Gas & Elec 2d M closed ($1,000) gold------c	1899	5 g A-O	76,000	Apr 1 1929
	Int. at New York Trust Co., N. Y. Trustee.			
New London Gas & Elec. 1st cons & ref ($500 & $1,000) gold----------c	1903	5 g J-J	373,500	July 1 1933
	Int. at Equitable Trust Co., N. Y., Trustee.			
Berkshire Pow Co 1st M $100,000 ($1,000) gold-----c*tf	1904	5 g J-D	67,000	Dec. 1 1934
	Int. at United States Security Trust Co Hartford, Conn., Trustee.			
Common stock subscriptions	----	-------	689,000	----------

Stock.—Pref. stock is red. at 115 & divs.

Bonds.—1st & cons. Mtge. 5s have *sink. fd.* of 1% of bonds outstanding, $193,000 canceled by sink. fd. Call. all or in part for sink. fund at 107½ & int. on any int. date.

The Conn. Pow. Co. 1st M. 5s have been assumed by the consolidated co, $27,000 held by Conn. Power Co. in addition to amount shown in above table as outstanding.

New London Gas & Elec. 2d M. 5s are call. at 105 & int. on any date. $49,000 canceled. Assumed by Conn. Pow. Co.

New London Gas & Elec. 1st consol. & ref. 5s have been assumed by Conn. Power Co., which holds $2,000, which are in addition to the amount shown in the above table as outstanding.

Berkshire Power Co. 1st M. 5s have *sink. fd.* of 2% annually. $32,000 canceled by sink. fd. Assumed by Conn. Pow. Co.

Notes.—The 5-yr. 7% notes were *offered* at 100 & int. in Dec. 1921 by Roy T. H. Barnes & Co., Hartford and the Chas. W. Scranton Co., New Haven. V. 113, p. 2508, 2618.

Dividends.—On the common the rate of 8% per annum was increased on Dec. 1 1925 to 10% per annum when a $2 50 quarterly dividend was paid.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$2,269,840	$2,031,688	$1,994,932	$1,759,323
Oper. exp., maint. & tax.	1,342,249	1,299,260	1,366,339	1,151,680
Int., amortization chgs. and rentals	215,821	212,937	210,779	208,702
Preferred dividends	88,299	76,942	75,000	75,000
Common dividends	255,000	203,458	143,222	120,000
Balance, surplus	x368,471	x239,091	199,592	203,941

x Before deduction of $246,666 retirement reserve in 1925 and $224,696 retirement reserve in 1924. Does not include $11,337 net direct credits to profit and loss in 1925 and $11,136 in 1924.

Latest Earnings.—Consolidated earnings for 12 mos. end. June 30:

	1926.	1925.
Gross earnings	$2,424,747	$2,125,755
Net after taxes	990,940	813,673
Interest and rentals	219,479	213,325
Available for reserves, retirements and dividends	$771,461	$600,348

OFFICERS.—Pres., Samuel Ferguson; V.-P. & Gen. Mgr., Viggo E. Bird; V.-P., Townsend H. Soren; Sec. & Treas., John E. Lynch. V. 119, p. 460; V. 120, p. **2400** V. 122, p. 747, 1025, 1308; V. 123, p. 1874.

NEW YORK NEW HAVEN & HARTFORD RAILWAY (Trolley Lines).

The New York New Haven & Hartford's interests in trolley lines have been very extensive, under an agreement reached with the U. S. Government in 1914 the company pledged itself to dispose of the same.

*The investments in the trolley companies held by the N. Y. N. H. & H., which were to be disposed of under the decree of the Federal Court (date by which New Haven is to dispose of these holdings was extended from year to year, latest extension being to April 1 1926), were as follows:

Berkshire Street Ry.	The Vermont Co.
Connecticut Co.	Shore Line Electric RR. of N. Y.
New York & Stamford Ry.	

* The Rhode Island Co. was originally included in this list, but the stock of that company was sold on Sept 3 1920 at public auction—see that company on subsequent page.

However, on Nov. 20 1925 Federal Judge Francis A. Winslow of the U. S. Court for the Southern District of New York entered an order modifying the decree of Oct. 17 1914 in the following respects: The New York New Haven & Hartford RR. is relieved of the obligation to sell any of the securities of the New York or Massachusetts trolleys. The trustees, to whom was transferred the capital stock of the Connecticut Co., were directed to retransfer the stock to the Railroad company. V. 121, p. 2635.

The N. Y. N. H. & H. also owns $4,984,938 of the $5,005,250 stock of the N Y. Westchester & Boston Ry., an electric road, which it was under no obligation to dispose of and which was to be developed as part of the New Haven system.—V. 99, p. 270, 604, **1125, 1210**; V. 100, p. 642; V. 104, p. 2010; V. 121, p. 2270, 2518, 2635.

The Westchester Street RR. Co. was sold at referee's sale on July 19 1926.

OFFICERS.—Pres., Edward J. Pearson; V.-Ps., Edward G. Buckland, Benjamin Campbell, Arthur P. Russell and Nathaniel M. Rice; Gen. Mgr., John A. Droege; Gen. Counsel, Benjamin I. Sprock; Sec., Arthur E. Clark; Treas., Augustus S. May; Compt., Howard S. Palmer.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. V. 108, p. 1275 In April 1921 the time was again extended by order of the Federal Court, to July 1 1922. V. 112, p. 1616. In March 1922 the court further extended the time to April 1 1923. Since extended to April 1 1924, then to April 1 1925 and again to April 1 1926. The trustees are: Judge Walter C. Noyes of Old Lyme, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245. See also below "Return of Line."

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H., and which formerly were comprised in the Consolidated Railway Co.

Return of Line to N. Y. N. H. & H. RR.—See V. 112, p. 1977; compare V. 116, p. 720. On Nov. 21 1925 lines were returned to N. Y. N. H. & Hartf. RR. See, for particulars, V. 121, p. 2636. The $40,000,000 capital stock of the co. to be turned over to N. Y. N. H. & H. RR., see V. 121, p 3003.

Operation of Buses.—See V. 121, p. 1568.

ORGANIZATION.—Incorp. in Connecticut. Entire $40,000,000 stock and $1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & Hartford in Connecticut.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	*Montville Street Ry. V. 79, p. 268.
Conn. Ry. & Lighting Co.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry V. 78, p. 989.
Fair Hav. & Westv. RR. V.78,p.989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart.Man.&Rockv.T.Co.V.82,p.280	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V.85,p.1463.
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St.Ry.
	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V.81,p.1176.
	Winchester Ave. RR. V. 78, p. 989.

* These roads were leased in 1912 to Shore Line Electric Ry., which see. This lease was annulled by order of the Court in Jan. 1920 and properties were taken over for operation by the Connecticut Co. in April 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 779.959 miles of line (of which 490.834 miles are owned, 275.398 miles leased and 4.564 miles operated under trackage rights and 9.163 operated under agreement), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwalk, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willimantic, Putnam, and the towns of East Haven, Brantford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, Waterford, Montville, Unicasville, Thamesville, Jewett City, Wauregan, Danielson, Dayville, Elliott, South Coventry, South Windham, Greenville, Baltic, Central Village and Berlin, Conn. Standard gauge. Cars operated Aug. 31 1926, 1,428 passenger and 308 freight, &c., cars; total, 1,736. Right to use one-man cars in city of New Haven, upheld. V. 121, p. 705. Under a decree Oct. 31 1925 by Connecticut P. U. Commission, co. was to abandon 38¼ miles of street railway lines in Windham and New London counties and substitute buses, which were to serve the towns of Tafts, Grocendale, Norwich, Thompson, Putnam, Killingly, Plainfield, Griswold and Preston. See "Electric Railway Journal" of Nov. 7 1925; see also this latter "Journal" of Nov. 21 1925 about other bus lines.

Fares.—See "Electric Railway" Supplement of April 26 1924.

Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Ry. Co.'s debentures will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, p. 990, under caption "N. Y. N. H. & H. RR."

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All Tax Free.

Issue—	*Authorized.*	*Issued.*	*Ex. for Stk. or Pur. & Cancel.*	*Still Out.*
July 1'04, 50-yr.,4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2'05, 50-yr.,4g J-J	4,000,000	4,000,000	1,691,000	*a*2,309,000
Apr. 1'05, 50-yr.,4g A-O	3,500,000	*3,500,000	2,160,000	*a*1,340,000
Jan. 1'06, 50-yr.,4g J-J	10,000,000	*10,000,000	7,989,000	*a*2,011,000
Mar. 1'07, 10-yr.,5%con.	15,000,000	5,000,000	5,000,000	------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
*b*Feb. 1 1905, 25-year, now 4 g F-A see text)	1,000,000	1,000,000	28,000	*c*972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

* Guaranteed, prin. & int., by N. Y. N. H. & H. RR., but all of the above debentures are a liability of the N. Y. N. H. & H. RR. Co. under merger of May 31 1907. *a* These amounts cannot be increased, as remainder of issues has been cancelled. *b* Not exchangeable for stock. *c* Includes $185,350 held in treasury.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Equipment notes Series "E"	1922	5 A-O	$103,000	April 1932
Equipment notes Series "F"	1923	6 J-J	187,500	July 1 1928
Equipment notes Series "G" ($1,000) not call*c**	1924	6 g J-D	270,000	June 15 1929
			U. S. Security Tr. Co., Hartford, Conn. tr.	
Gold debentures	1916		1,000,000	1919-22

Obligations of The N. Y. N. J. & H. RR. Co. Secured by Mtge. of St. Ry. Prop.:

Werc & Conn East 1st M s f g $3,100,000 ($1,000 c*)*c*tf	1902	4½ g J-J	$477,000	Jan. 1 1943
	Interest at N. Y. Trust Co., trustee.			
N H & Centerville 1st mtge	1893	5 g M-S	283,000	Sept. 1 1933
Hartford Street Ry. new 1st mortgage $2,500,000 ($1,000) g*c*ntf	1900	4 g M-S	2,500,000	Sept 1 1930
	State Treasury of Connecticut, trustee. Interest at Hartford.			
Hartford St Ry deb "M"*c*ntf	1900	4 J-J 15	165,000	Jan 1 1930
Mer South & Comp 1st M g $200,000 ($1,000)*c*ntf callable at 110 since 1903	1898	5 g J-J	175,000	July 1 1928
	Optional at 110 and interest. Int. at Equitable Trust Co., New York.			
Greenwich Tramway first mtge $400,000 ($1,000) gold*c*ntf	1901	5 g J-J	319,000	July 1 1931
	Interest at New York Trust Co., New York. State Treasury of Connecitut, trustee.			
Stafford Spgs St Ry 1st M g*c*tf	----	5 J-J	400,000	July 1 1956

Obligations of N. Y. N. H. & H. Co. Not Secured by Mtge. on St. Ry. Prop'g:

H rtf St Ry deb Series "M"	1900	4 M-S	$165,000	Jan. 1 1930

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures are at present secured under the terms and lien of the 1st & ref. mtge. of the N. Y. N. H. & H. RR. Co., dated Dec. 9 1920, but they are entitled to such security only while and so long as they are not secured by a mortgage as recited on the face of each debenture. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for the first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the *Worcester & Connecticut Eastern* bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sinking fund. See V. 75, p. 1204; $525,000 in sinking fund not including amount reported outstanding. $990,000 held in treasury New York New Haven & Hartford RR.

Equipment notes, series E, are due serially $9,000 and $8,000 semi-annually April 1 and Oct. 1 respectively to April 1 1932.

Equip. notes Series "F" are due $50,000 semi-ann. Jan. 1 1924 to Jan. 1 1928, and $37,500 July 1 1928. V. 116, p. 2992.

Equip. notes Series "G" are due serially $45,000 semi-annually June 15 and Dec. 16. Are exempt from State of Connecticut 4-milli tax. In June 1924 $450,000 6% equip. trust notes, Series "G," were *sold* at 100 and int. by Putnam & Co., Hartford, Conn. V. 119, p. 196.

$1,000 additional *Greenwich Tramway 1st mtge.* are held in treasury of N. Y. N. H. & H. RR.

EARNINGS.—Of Connecticut Co. for calendar years

	Operating Revenue.	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Surplus.*
x1926	$9,850,621	$1,492,150	$48,295	$986,896	$553,549
1925	14,522,177	2,306,662	50,758	1,491,946	865,474
1924	14,347,839	2,195,646	50,434	1,543,611	702,469
1923	14,717,233	2,467,107	62,618	1,504,478	1,025,247
1922	14,477,611	2,741,210	44,831	1,475,625	1,310,415

x Eight months ended Aug. 31 1926.

OFFICERS.—Chairman of the Board; E. J. Pearson; Pres., J. K. Punderford; V.-P., Walter J. Flickinger; Sec. & Treas., E. T. Chapman; Compt., I. A. May; all of New Haven.—V. 120, p. 1325, 1881; V. 121, p. 705, 1568, 2636, 3003; V. 122, 2189.

(1) CONNECTICUT RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorp. in Connecticut July 2 1895 as the Gas Supply Co. Name changed to Connecticut Lighting & Power Co. March 2 1899, and to present title Jan. 10 1901. Co. acquired and now owns extensive traction, electric light and power and gas properties operating under perpetual franchise in Bridgeport, Greenwich, Norwalk, &c., Conn. Leased for 999 years from 1906 to Consolidated Ry. Co., now the New York New Haven & Hartford RR. The street railway properties have been sublet to the Connecticut Co., the electric light and power with the gas properties have been sublet to the Connecticut Light & Power Co. Total rental is on a graduated scale, increasing from 975,000 in 1907 to $1,400,000 in 1915 and thereafter. Out of this rental and other income co. pays its interest and other charges and 4½% divs. on its com. and pref. stocks.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100)	----	Q-F 15	$8,977,200	See text
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Haven Co but inc. to 4½% in 1917)	----	Q-F 15	8,142,900	See text
1st & ref $15,000,000 gold ($1,000) sinking fund*c*tf	1901	4½ g J-J	10,622,000	Jan 1 1951
	Int. at Equitable Trust Co., N. Y., trustee.			
Connecticut Ltg & Pow*ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $209,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. In addition to $10,622,000 outstanding in hands of public, $2,635,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $11,448,000 of outstanding bonds. See V. 83, p. 969.

Dividends.—In Aug. 1925, on the common, 1¼% quar.; **same rate since.** In Aug. 1925, on the preferred, 1¼% quar.; **same rate since.**

EARNINGS.—For calendar years

	Rentals & Int. Rec'd.	*Int. on Bonds.*	*General Exps.*	*Sink. Funds.*	*Dividends.*	*Balance, Sur. & def.*
Dec. 31 1925	$1,459,851	$607,015	$8,553	$66,285	$770,404	$7,594
Dec. 31 1924	1,456,287	610,545	9,630	62,755	$770,404	2,953
Dec. 31 1923	1,456,287	610,545	9,617	62,755	770,404	2,804
Dec. 31 1922	1,455,637	610,545	8,174	62,755	770,404	3,759
Dec. 31 1921	1,455,867	610,545	10,748	62,755	770,404	sur1,415
Dec. 31 1920	1,448,332	610,545	6,133	62,755	770,404	def1,505

OFFICERS.—Pres., R. A. C. Smith; V.-Ps., Lewis Lillie, Walton Clark and Paul Thompson; Sec., G. W. Curran; Treas., I. W. Morris; Aud., Edward Porter. Office, New Haven, Conn.—V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601; V. 107, p. 401.

(2) WEST SHORE RAILWAY.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 years for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Co., which operates the property.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($25)	----	-------	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

OFFICERS.—Pres., J. K. Punderford; Sec. & Treas., E. T. Chapman.

NEW YORK & STAMFORD RAILWAY CO.

On Dec. 31 1925 N. Y. N. H. & H. owned entire capital stock and the $218,432 notes and $678,000 bonds.

The New Haven Co. was to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $678,000 bonds, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 was granted. Since further extended to April 1 1924, then to April 1 1925 and again to Apr. 1 1926.

However, on Nov. 21 1925 the trolley lines of the Co. were ordered to be returned to N. Y. N. H. & Hartford RR. by Federal Judge A. Winslow. See V. 121, p. 2638.

Lease.—In Jan. 1924 leased from the Connecticut Co. for 5 years, at $10,000 a year, trackage in Stamford, Conn., extending from Stamford to

Mianus River; trackage between Mianus River and New York State line is eased from the N. Y. N. H. & H. RR. V. 118, p. 311.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 25.609 miles of line (of which 14.928 miles are owned, 8.591 leased and 2.090 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 44 passenger and 7 other cars and 3 snow plows.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	In 1912, 1¼%
First mtge $450,000 ($1,000) gold c*ntf	1901	5 g A-O	426,000	Oct 1 1931
		Int. at New York Trust Co., N. Y., trustee.		
First & ref mtge $2,000,000 gold tf	1908	4%	925,000	Nov 1958
		Guar., p. & i., by N. Y. N. H. & Hartford.		
N Y & Stamford Ry notes	1921	-------	218,432	----------
Town of Greenwich, Conn, notes	----	-------	2,350	Serially to Nov 1930

EARNINGS.—For calendar years:

	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Bal., Surp. or Def.
1925	$517,950	$109,345	$856	$113,568	def. $3,368
1924	513,807	94,959	3,806	112,055	def. 13,290
1923	525,613	76,594	532	100,278	def. 23,152
1922	541,999	81,147	1,395	101,522	def. 18,979

Latest Earnings.—For 8 *mos. end. Aug.* 31

	1926.	1925.
Operating revenue	$293,511	$363,450
Net (after taxes)	def. 45,486	88,891
Other income	1,736	526
Interest, rents, &c	76,928	75,169
Balance	def. 120,677	sur. 14,548

OFFICERS.—Pres., L. S. Miller; V.-P., L. S. Storrs; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 120, p. 1204, 1881, 2817; V. 121, p. 2638; V. 122, p. 2192.

THE NORTHERN CONNECTICUT POWER CO.

ORGANIZATION.—Incorp. in Connecticut in 1926 by merger and consolidation of the Northern Connecticut Light and Power Co., The Connecticut River Co., The Thompsonville Water Co. and the Stafford Springs Aqueduct Co., V. 122, p. 1610.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates public utilities, serving electric light and power in the Towns of South Windsor, East Windsor, Enfield, Somers, Suffield and Windsor Locks and gas to Windsor and all of the above towns except Somers. Water is supplied in Thompsonville, Stafford Springs, Enfield, Suffield and Warehouse Point. Earnings are approximately divided as follows: electric light and power, 68%; water, 18%; gas, 14%. Population served about 40,000. *Franchises* are without time limit.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common 25,000 shs. (no par)	----	---------	25,000 shs.	----------
$6.50 cum. pref. 10,000 shs. (no par)	----	$6.50 Q-J	10,000shs	----------
Underlying bonds (closed)	----	---------	$241,000	----------
1st mtge. & ref. gold bonds ($1,000-$500c*) tf	1926	5½ g M-S	2,100,000	Mar. 1 1946
		Pr. & int. at Equit. Tr. Co. of N. Y., trustee.		

Stock.—The $6 50 cum. pref. is red. whole or part on 30 days' notice at $105 per share and divs. Preferred as to assets to extent of $100. Exempt from Conn. property tax. In June 1926, J. G. White & Co., Inc., sold 10,000 shares at 98½ and int., to yield about 6.60%. V. 122, p. 3454.

Bonds.—The *1st mtge. & refunding gold bonds, dated March* 1 1926, are secured by a direct 1st mtge. on all of the fixed properties owned by the company, subject only, as to the properties acquired from The Northern Connect. Lt. & Power Co., to $241,000 (closed) division of bonds outstanding. Additional of this or other series may be issued against cash, or for 75% of additions, &c., provided net earnings for 12 out of preceding 15 months have been not less than 1¾ times annual interest on all funded debt outstanding, including new issue. May also be issued for refunding purposes, par for par. Authorized amount unlimited. There is a *maintenance and renewal fund* of 12½% of gross operating revenues. Red. whole or part at 105 and int. to and incl. March 1 1936, the premium thereafter decreasing ½% for each year or portion thereof. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills or Mass. 6% taxes refundable. In March 1925 J. G. White & Co., Inc., and E. H. Rollins & Sons offered $2,100,000 5½% bonds, due March 1 1946 at 97½ and int., to yield 5.71%.

Underlying Bonds.—In addition to the $241,000 bonds there are $71,000 bonds in sinking fund and $13,000 held by trustee for 1st mtge. & ref. bonds.

EARNINGS.—Consolidated earnings of constituent cos. for cal. years:

	Gross	Taxes.	Net after Requir. Fed. taxes	Interest Avail. for Deprec. & divs.
1925	$577,757	$267,866	$127,850	$140,016
1924	575,113	249,198	-------	----------

Latest Earnings.—For 12 mos. end. June 30 1926: Gross, $591,642; net, before fixed charges, $216,308; net, after fixed charges, but before deprec., Federal taxes and divs., $158,343.

OFFICERS.—Pres., Walter P. Schwabe, Thompsonville, Conn.; V.-Ps., J. D. White and L. N. Farnum; Treas. & Asst. Sec., J. A. Turnhill; Sec. & Asst. Treas., J. W. Moffat; Gen. Aud., J. G. White Mgt. Co. Office, Thompsonville, Conn.; N. Y. office, 37 Wall St.—V. 122, p. 1610, 3454.

SHORE LINE ELECTRIC RR.

To be Dissolved.—We have been officially informed that "company is dormant pending dissolution."

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morchauser why it should not be dissolved. V. 111, p. 589. We were informed that dissolution was still pending Court order.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock autn., $300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

OFFICERS.—Pres., L. S. Miller; V.-P., F. M. Prentice; Sec. & Treas., A. E. Clark; Aud., C. L. Nagle. Address of co., 481 Morris Park Ave., N. Y. City.

NEW YORK WESTCHESTER & BOSTON RY.

On Dec. 31 1925 the N. Y. N. H. & H. owned $4,984,938 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See "Electric Railway" Section for Sept. 1915). The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Total miles of road operated, 24.86 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in New York, extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mount Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mount Vernon, Pelham and New Rochelle to Larchmont and Mamaroneck, the other line extends from Columbus Ave. Jct. to White Plains, passing through Mount Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689. On Sept. 8 1925 it was announced that the new *County Transportation Co., Inc.*, would inaugurate 8 bus lines, which are planned as a nucleus of a system to serve all Westchester County, N. Y., and will serve as feeders for the N. Y., Westchester & Boston Ry. V. 121, p. 1348.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	---------	$5,005,250	----------
First mtge $60,000,000 gold Series 1 (see text) tf	1911	4½ J-J	22,190,000	July 1 1946
		Int. on $ bds. in N. Y.; on £ bds. in London.		
Due N Y N H & H RR Dec 31	1925	---------	27,097,790	----------

Bonds.—Remaining bonds are reserved for construction. Par, c* $1,000, or £200 and £100; r* $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For calendar years:

	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rents., &c.	Balance, Deficit.
1925	$1,648,901	$372,175	$6,972	$2,041,947	def. $1,672,801
1924	1,521,446	318,233	10,628	1,963,790	def. 1,634,929
1923	1,452,943	282,830	5,931	1,905,475	1,616,715
1922	1,354,009	94,134	6,299	1,847,425	1,746,992

Latest Earnings.—For 8 *mos. end. Aug.* 31:

	1926.	1925.
Operating revenue	$1,232,679	$1,077,948
Net (after taxes)	322,232	239,868
Other income	5,303	4,408
Interest, rents, &c	1,427,415	1,358,086
Balance, deficit	1,099,880	1,113,808

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., E. J. Pearson Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 121, p. 1348, 2752, 3004; V. 122, p. 1311, 1918, 2192, 2800; V. 123, p. 982.

DANBURY & BETHEL STREET RY.

Successor Company Formed.—Co., which has been in the hands of receiver since Oct. 30 1917 (for details see "P. U. Compendium" of May 1 1926), is to be succeeded by *Danbury (Conn.) Power & Transportation Co.*, which latter co. in Sept. 1926 was authorized by Conn. P. U. Commission to issue $500,000 of 6% bonds and 5,000 no par common shares, and was to purchase the franchise and property rights of Danbury & Bethel Street Ry. The new co. is to continue operation of a street railway and bus service, and is further allowed to distribute electric power. The new co. is to deliver in payment of the rights, properties of the old co. $400,000 1st mtge. bonds and virtually the whole of the 5,000 common shares. No further particulars V. 123, p. 1874.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Frounds and the pleasure resort of Lake Kenosia. Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div., &c.
Stock $623,000 (par $25)	----	J-J	$320,000	Jan '12, 2%
First & ref mtge $600,000 ($500 and $1,000) n s f...c*	1913	5 g M-N	339,500	May 1 1943
		Int. at American Trust Co., Boston, trustee.		
Consol mtge $300,000 gold ($500 and $1,000)	1906	5 g M-N	100,000	May 1 1936
		Int. at American Trust Co., Boston, trustee.		
Debenture bonds, $75,000 ($1,000 and $500) c	1908	6 M-S	63,000	Mar 1 1918
		Int. at City National Bank of Danbury.		
Debenture bonds $150,000	1911	6 J-J	86,000	Jan 1 1921
Receivers' certificates $60,000	----	7%	55,000	----------

Bonds.—The 1908 debentures are redeemable at 105 on any interest date after due notice. Neither the $63,000 debentures due March 1 1918 nor the $86,000 due Jan. 1 1921 have been retired yet. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

In June 1925 owners and holders of undeposited consol. mtge. bonds, dated May 1 1906, were requested to communicate with James E. Wheeler, 42 Church St., New Haven, Conn., who had been appointed a committee of the Superior Court to sell, and has sold, at foreclosure sale, the property of the company, and had in his hands funds belonging to certain of the above bondholders. V. 120, p. 2064.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.

EARNINGS.—For calendar years:

	Gross.	Net.	Int. & Tax.	Balance.
1923	$190,397	$27,631	$30,952	def. $3,321
1922	182,025	24,708	31,275	def. 6,567

—V. 120, p. 86, 452, 3064.

GROTON & STONINGTON TRACTION CO.

ORGANIZATION.—Organized early in 1923 and took over from the Shore Line Electric Ry. Co. (see above) what was known as the Groton & Stonington Division and owns in fee the track from the ferry landing in Groton to the junction with the Connecticut Co. property in New London and owns in equity the trackage from the ferry in Groton through to the Rhode Island State line in Stonington. V. 116, p. 616.

Default.—The company having failed to pay the interest due Jan. 1 and July 1 1924 on its first mtge. 5% bonds, the following protective committee was formed:

Committee for First Mtge. 5s of the Groton & Stonington Street Ry. Co.—Clarence E. Thompson, C. Royce Boss, P. Le Roy Harwood and Lucius E. Whiton. Depositaries: National Tradesmen's Bank & Trust Co., New Haven, Conn., and Winthrop Trust Co., New London, Conn.—V. 118, p. 311.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	---------	$481,000	----------
Groton & Ston St Ry Co 1st mortgage gold $1,000...c	1904	5 g J-J	475,000	July 1 1924
		Interest at International Trust Co., Boston.		
Groton & Ston Tract Co 1st mortgage bonds	1923	5	40,000	----------

Bonds.—Have no sinking fund but are subject to call at any time at 120 and interest.—V. 116, p. 616; V. 118, p. 311.

EARNINGS.—For 6 *mos. end. June* 30:

	1926.	1925.
Operating revenues	$78,922	$72,653
Net after taxes, but incl. other income	12,383	10,248
Bond interest	12,875	12,875
Balance, deficit	492	2,627

OFFICERS.—Pres., R. W. Perkins; Sec., C. B. Whittlesey; Treas., E. A. Harris. Office, 362 Main St., Norwich, Conn.

NEW HAVEN SHORE LINE RY.

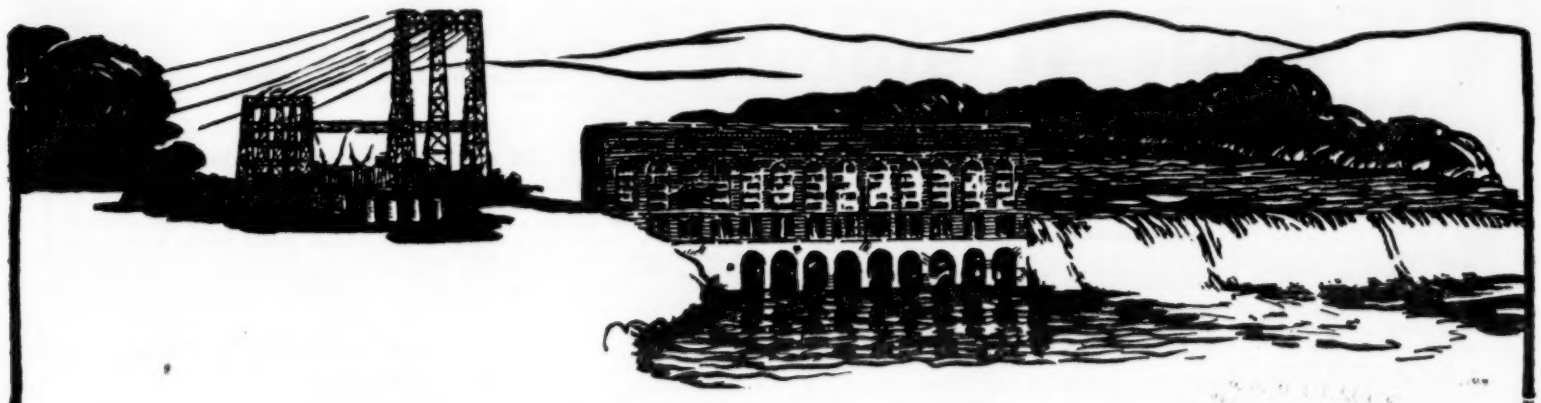
ORGANIZATION.—Incorp. in Conn. in 1923 and acquired that part of the Shore Line Electric Ry. Co. (see above) from Saybrook, Conn., to New Haven, Conn., and rehabilitated and commenced operation (July 17 1923) on that part of the line between New Haven and Guilford. Commenced operating to Saybrook Sept. 1923. On Oct. 25 1925 purchased the Saybrook Valley bus line. For details see V. 121, p. 2157.

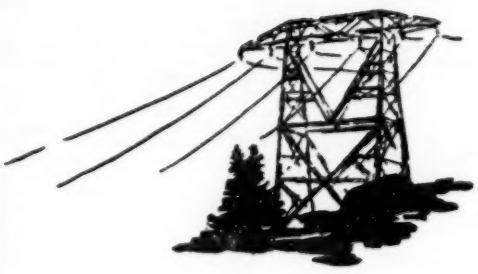
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $500,000 ($100)	----	-------	$500,000	----------
First mtge bonds $500,000 ($100, $500 & $1,000)	1923	6 J-J	460,000	July 1 1948
		Int. at Union New Haven Tr. Co., New Haven, trustee.		

Bonds.—Callable since Jan. 1 1924 on any int. date at 105 and int.—V. 117, p. 1664, 1884, 2157.

HARTFORD & SPRINGFIELD COACH CO.

ORGANIZATION.—Incorp. on Aug. 10 1926 to take over the properties rights, &c., of *Hartford & Springfield Street Ry.*, sold at foreclosure on Aug 10 1926 to Arthur L. Linn Jr., of Newport, R. I., for $190,000. For history of old co., see "Public Utility Compendium" of May 1 1926, an also V. 122, p. 882, 2494 and V. 123, p. 981, under heading "Hartford & Springfield Street Ry." All of the railway property was dismantled and scrapped and cars disposed of, the Coach Co. retaining the coaches, franchises, buildings and real estate. The *franchises* are perpetual.





New England Power System

A RESERVOIR OF POWER

INTO THIS RESERVOIR FLOWS the product of New England's richest natural resource—Hydro-Power *and* the output of its large tidewater steam plants.

THROUGH INTERCONNECTION there is incorporated in this reservoir the combined strength of the Central Station plants of the Northeast, providing

NEW ENGLAND'S Industries and Homes with a plentiful supply of reliable low-priced energy—adequately supported by Reserve Power.

GENERAL OFFICES - WORCESTER, MASS.





FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. was to operate busses over the street car lines formerly run by Hartford & Springfield Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	8,000 shs.	----------
7% preferred $250,000	----	7	$250,000	----------
15% 6s series A bonds	----	----------	250,000	----------

OFFICERS.—Pres., Arthur L. Linn Jr. of Newport, R. I.; V.-P. & Mgr., Arthur C. Marshall, Orlando, Fla.; Sec., Arthur L. Shipman, Hartford; Treas., Dwight A. Pierce, Hartford.—V. 123, p. 981.

HARTFORD & SPRINGFIELD STREET RY.

This co. was sold at foreclosure Aug. 10 1926 to Arthur L. Linn Jr., of Newport, R. I., for $190,000. Of the purchase price $25,000 was to be paid in cash to the bondholders' protective committee. It was expected that holders of co.'s 1st mtge. 5% g. bonds, due July 1 1921, would receive about $30 net on each $1,000 bond. V. 123, p. 981. See also *Hartford & Springfield Coach Co.* above.

NEW ENGLAND POWER ASSOCIATION.

ORGANIZATION.—Organized in Massachusetts Jan. 2 1926 as a voluntary association, later acquiring through an exchange of securities the assets of New England Co. The controlled properties are the following:

New England Power Co.
The Connecticut River Power Co. of New Hampshire.
Rhode Island Power Transmission Co.
Bellows Falls Power Co.
Fall Mountain Electric Co.
Grafton County Electric Light & Power Co.

On possible participation in 2,400,000 h.p. development on the St. Lawrence River, see statement re "Frontier Corp." elsewhere in this publication.

In Oct. 1926 stockholders ratified an agreement to purchase the properties of Connecticut Valley Lumber Co. to resell the latter co.'s timber lands to a new corporation, and to retain the water rights permitting the development of 80,000 k.w. on the upper Connecticut River. By this deal the association also acquired the lakes at the headwaters of Connecticut River, which will provide storage reservoirs of 4 billion cu. ft. to be used for increasing the development of power at Bellows Falls and at Vernon. Association was to pay $1,000,000 cash and 95,239 common shares N. E. Pow. Assoc'n, the stock to be deliverable in 5 annual installments, 1927-31, incl., or earlier in case of development of Fifteen-Mile Falls before 1931. V. 123, p. 1997.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above group of companies through contracts with large consumers and local utilities supply power to over 200 communities in the New England States. Power is generated in six hydro-electric plants on the Deerfield River, one hydro-electric plant on the Connecticut River at Vernon, Vt., and one steam station at Uxbridge, Mass. Total capacity of these stations is about 180,000 h.p. Hydro-electric plants now under construction will increase capacity to approximately 250,000 h.p. Two large reservoirs on the Deerfield River, having a storage capacity of 56,300,000 gallons, impound entire run-off during flood periods and equalize flow during year. In addition current (130,000 h.p.) is purchased under contract with other companies. Installed capacity of 362,000 k.v.a. in transformer stations and 1,086 miles of high tension transmission lines are owned. Output 1925 Generated, 442,000,000 k.w.h.; purchased, 240,000,000; total, 682,000,000 h.w.h.; amount sold, 596,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 700,000 shs. (no par)	----	----------	x621,290 shs.	------
6% cum pref $33,025,000	----	6	$25,133,400	----------
New Engl Co 30-year sec 6s due 1952 (closed)	----	6	2,750,000	1952
New Engl Pow 1st 5s (closed) s f gold ($1,000 c*) tf	1911	5 J-J	12,431,000	July 1 1951
		New England Trust Co., Boston, Trustee.		
New Engl Pow notes (closed) tf	1924	6 g F-A	1,757,000	Feb 1 1927
Conn River Power 1st mtge	1907	5	1,543,000	June 1 1937
Bellows Falls Power coll tr $665,000	----	5	577,000	1942
Grafton County El Lt & Pow 1st mtge (closed)	----	5	345,000	----------
New Engl Pow Co 6% cum pref $6,814,000	----	6	6,814,000	----------
*Conn River Pow Co of N H 6% cum pref $1,200,000	----	6	714,000	----------
Grafton Co El Lt & Pow Co 8% cum pref $325,000	----	8	325,000	----------

* Including subscriptions.

Bonds.—The *New Engl. Power Co. 1st mtge. due July* 1 1951 have a sinking fund to which 1½% of all outstanding bonds is paid annually on July 1. Call. whole or part for sinking fund at 105 and int. In Sept. 1923 Baker, Young & Co., Blodget & Co. and Arthur Perry & Co. *offered* $2,800,000 at 96¼ and int., to yield over 5¼%. V. 117, p. 1470.

The *New Engl. Power Co. 6% coupon g. notes, due Feb.* 1 1927, are call. at 101 on or before Aug. 1 1925; thereafter at 100½. In Feb. 1924 Baker, Young & Co., Blodget & Co. and Arthur Perry & Co., Boston, offered $1,800,000 at 99¾ and int., to yield about 6.10%. V. 118, p. 916.

Dividends.—On common an initial div. of 37½c. was paid in Oct. 1926. V. 123, p. 1505.

EARNINGS.—Consolidated earnings for calendar years

	Gross.	Net aft. Depr.	Total Int.	Balance.
1925	$7,866,801	$3,062,528	$1,354,636	$1,707,892
1924	7,173,395	2,512,312	1,382,813	1,129,499
1923	7,468,330	2,075,479	1,042,452	1,033,027
1922	5,880,436	1,983,335	955,894	1,027,441
1921	5,412,780	1,461,043	893,690	567,353

EXECUTIVE COMMITTEE.—Floyd L. Carlisle, Malcolm G. Chase, Archibald R. Graustein and Charles A. Stone.

OFFICERS.—Pres., Henry I. Harriman; V.-Ps., Floyd L. Carlisle, Archibald R. Graustein, Frederick S. Pratt and William W. Brooks; Treas., Carl S. Herrmann; Sec., Richard Y. Fitzgerald; Gen. Mgr., Samuel C. Moore; Asst. Treas., Arthur E. Pope; Asst. Sec., Frederick J. Dunn. Corporate office 50 Congress St., Boston, Mass.; management office, 35 Howard St., Worcester, Mass. V. p. 481,122, 2606; V., p. 12, 1505,1997.

ANDROSCOGGIN WATER POWER CO.

ORGANIZATION.—Organized in 1925 in Maine to acquire all of the water properties of the Pejepscot Paper Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's properties consist of real estate, water power rights, dams, rivers, improvements and water power plants. There are three independent developments, located at Lisbon Falls, Pejepscot Mills and Topsham, Me., which extend about 10 miles along the Androscoggin River and are estimated to provide a maximum of 15,000 h.p. The water power properties will be leased to the Pejepscot Paper Co. for a term extending beyond 1945. The rentals to be paid by Pejepscot Paper Co. are stated to be sufficient to pay the interest and sinking fund charges on the $1,425,000 1st mtge. bonds due Aug. 1 1945 (see hereunder) as well as all other charges and liabilities of Androscoggin Water Power Co. V. 121, p. 456.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M 20-yr 6% g (closed) $1,-	1925	6 g F-A	$1,425,000	Aug 1 1945

500,000 ($1,000, $500c*) tfs Int. at the First Nat. Bank of Boston, trust.

Bonds.—The *1st mtge. 6% gold bonds, due Aug.* 1 1945, are secured by the riparian rights and other real properties, &c., of the co., and through guarantee of payment of p. i. and sink. fd. by the Pejepscot Paper Co., which co. covenants that no mortgage will be placed on its real property during the life of these bonds. A *sinking fund*, commencing Aug. 1 1925, is provided sufficient to retire $75,000 each year, payments to be deposited monthly, in advance, with trustee. Bonds may be purchased or called for the sinking fund as a whole or part, on 30 days' notice at 105 and int., to and incl. Aug. 1 1935; thereafter to maturity at 100, plus ½% for each year or part of the unexpired term. Are callable whole or part as indicated above for sinking fund purposes. Mass. 6% income tax and any similar taxes that may be imposed in Rhode Island, Vermont or New Hampshire not in excess of 4-10 of 1% of the principal, are refundable. In July 1925 Bond & Goodwin, Inc., &c., offered $1,500,000 at 99½ and int., to yield over 6%. V. 121, p. 456.

EARNINGS.—Consolidated earnings Pejepscot Paper Co. and Androscoggin Water Power Co.* for calendar year 1925: Net sales, $3,200,349 gross operating profit, $426,368; net after gen., admin. & selling expense $315,532; other income, $46,726; other charges, $15,889; net before int and sinking fund charges, $346,369.

* Androscoggin Water Power Co. figures from Aug. 1 to Dec. 31 1925 only.

OFFICERS.—Pres., Edgar Rickard; V.-P., & Treas., Edward M. Flesh; Sec., Howard M. Smith.

New England Power Association

and

Subsidiary Companies' Securities

BOUGHT—SOLD—QUOTED

Baker, Young & Company

50 Congress St. BOSTON

Land Title Bldg. PHILA.

Middle and Middle Western
POWER, LIGHT AND RAILWAY

NEW YORK

Tri-State Committee.—In Oct. 1925 a tri-State committee was named by the Governors of New Jersy, New York and Pennsylvania to study transmission and control of electric power. Legislation is planned, but States will not act if Congress regulates inter-State power sales. V. 121, p. 2154.

AMERICAN LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in N. J. May 13 1901. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Among the companies affiliated with Am. Lt. & Tr. Co. are:

Milwaukee Gas Light Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Elec. Co., St. Joseph (Mo.) Gas Co., Binghamton (N. Y.) Gas Works, Detroit City Gas Co.; San Antonio P. S. Co. (V. 105, p. 390); Muskegon (Mich.) Trac. & Ltg. Co., and River Rouge Co. of Detroit, Mich.; South Texas Pub. Serv. Co. (San Ant.); Gas Office Co., Detroit; Muskegon Heights (Mich.) Gas Co.; Lake Shore Gas Co. (Mil.); West Allis Gas Co. (Wis.); Wauwatosa Gas Co. (Wis.); Milwaukee Suburban Gas Co. (Milwaukee). The Comal Power Co., a subsidiary, is constructing a new $3,000,000 steam electric generating plant near New Braunfels, Texas. V. 121, p. 196. Rate increase by St. Joseph Gas Co. upheld. V. 121, p. 583. Has recently sold its interests in St. Paul Gas Light Co., South St. Paul Gas & Electric Co. and St. Croix Power Co. to Northern States Power Co. V. 122, p. 740.

New Directors Elected.—See V. 122, p. 1606.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding*	*Div Payable*
Common $40,000,000 ($100)	----	------	$34,811,100	See text
Pf 6% cum $25,000,000 ($100)	----	6 Q-F	14,236,200	Nov '26 1½%

DIVS. (%) '05. '06. '07. '08. '09. '10. '11-'19. '20. 1921 to •Feb '25

•Com. (cash)	3½	4½	5½	6½	9	9½	10 yly.	7½	4 yly. (Q-F)
•do (stock)	--	--	--	--	12½	10	10 yly.	8½	4 yly. (Q-F)

• In May, Aug. and Nov. 1925 and Feb. '26 a quarterly cash dividend of 1¼% was paid on common. Previously quarterly dividends of 1% in cash and 1% in stock were paid. V. 120, p. 1879. In May, Aug. and Nov. 1926 2% quar. and in addition in May 1926 an extra div. of 2%. V. 122, p. 2037; V. 123, p. 1872.

Pref. divs. have been paid regularly since organization.

EARNINGS.—For calendar years

	1925.	1924.	1923.	1922.
Earns. on stocks of sub. companies owned	$6,284,001	$4,944,205	$3,624,924	$3,636,335
Miscellaneous earnings	1,480,232	1,148,913	885,746	1,276,201
Gross earnings	$7,764,233	$6,093,118	$4,510,670	$4,912,536
Expenses and taxes	400,299	418,558	301,016	529,986
Int. & disct. on 6% notes	40,204	180,611	300,611	330,000
Balance, surplus	$7,323,730	$5,493,949	$3,909,043	$4,052,550
Previous surplus	13,103,143	10,977,786	10,338,927	9,462,317
Total surplus	$20,426,874	$16,471,735	$14,247,970	$13,514,867
Preferred dividends	854,172	854,172	854,172	854,172
Common cash dividends	2,390,642	1,257,210	1,208,006	1,160,884
Stk. divs. on com. stk.	146	1,257,210	1,208,006	1,160,884
Surplus and reserve	$17,181,913	$13,103,143	$10,977,786	$10,338,927

Earnings of Subsidiaries for calendar years:

	Total Revenue.	*Net After Oper. Exp. Taxes & Ret.*	*Fixed Charges, Etc.*	*Pref. Divs. & Minor. Prop. of Surplus.*	*Bal. Avail. for Am. Lt. & L. Co.*
1925	$36,320,901	$10,308,242	$3,493,348	$530,892	$6,284,002
1924	33,171,062	8,473,105	3,164,252	364,648	4,944,205

Latest Earnings.—For 12 mos. June 30.

	1926.	1925.
Operating revenue subsidiary companies	$35,632,087	$34,256,522
Earnings on stocks of subs	$6,127,710	$5,841,143
Miscellaneous earnings	2,004,354	1,187,767
Gross earnings	$8,132,064	$7,028,910
Net after taxes	7,682,050	6,614,304
Int. & disct. on 6% notes	-------	100,509
Total dividends	4,160,546	3,296,759
Available for surplus & reserve	$3,521,504	$3,217,036

OFFICERS.—Pres., Alanson P. Lathrop; V.-P., W. F. Douthirt; V.-P. Treas. & Sec., James Lawrence; Asst. Sec.-Treas. & Aud., T. M. Leahy; Asst. Sec.-Treas., F. M. Dennis; Asst. Sec.-Treas., R. B. Martin. New York office, 120 Broadway.—V. 120, p. 207, **697**, 1088, 1455, 1879; V. 121, p. 196, 583, 704, 2035, 2270, 3129; V. 122, p. **740**, 1606, 2037, 2797; V. 123, p. 708, 1872.

HUNDREDS of MILLIONS of DOLLARS

Are spent annually to supply facilities necessary to meet the demand for Gas and Electric service

—o—

SAFEGUARDED

By proper equities, with established earning power, and supervised as to issuance by rigid Governmental regulation

PUBLIC UTILITY BONDS

Offer the highest type of Investment Securities

—o—

A population in excess of 2,600,000 is served by Utilities affiliated with

AMERICAN LIGHT & TRACTION CO.

120 BROADWAY, NEW YORK CITY

AMERICAN SUPER-POWER CORP.

ORGANIZATION AND CHARACTER OF BUSINESS.—Organized in Delaware, Oct. 26 1923, with broad powers to acquire and hold securities of electric power and light companies, to construct, operate or lease power stations and transmission lines and to act as fiscal agent for electric power and light properties.

Corporation has acquired as diversified permanent investments common stocks of a number of successful and progressive companies in the electric light and power business. The primary source of its earnings is the dividends on these stocks. In addition, it has received fees in connection with the underwriting of offerings of additional stocks of certain of the companies in which it is interested, and has sold at substantial profits certain of its holdings. Company is fundamentally interested in the development of the electric power and light industry as a whole, and is particularly interested in the development through interconnection of large power systems along so-called "superpower" lines. It does not aim, however, to control or operate any of the companies in which it has an interest.

Corporation owns substantial interests in the following companies; Public Service Corp. of N. J.; Commonwealth Power Corp.; Electric Power & Light Corp.; Southeastern Power & Light Co.; United Light & Power Co.; Middle West Utilities Co.; Detroit Edison Co.; Brooklyn Edison Co., Inc.; Penn-Ohio Securities Corp.; Electric Bond & Share Securities Corp. Southern California Edison Co.; Consolidated Gas, Elec. Lt. & Pow. of Balt.; American Gas & Elec. Co.; United Gas Improvement Co.; United Illum. Co. of New Haven; American Power & Light Co. It also has holdings in several other companies. V. 120, p. 2398; V. 121, p. 1458.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com Cl A 600,000 shs (no par)	----	--------	173,000 shs.	See text
Com Cl B 750,000 shs (no par)	----	--------	740,500 shs.	See text
1st pref 100,000 shs (no par)	----	$6 Q—J	85,000 shs.	Jan'26 $1 50
Part pref cum $7,500,000 ($25)	----	See text	$4,853,175	See text
Option warrants	----	--------	9,500 warr.	

Stocks.—The 1st pref. stock is red., all or part, upon 60 days notice at $110 and div. In case of dissolution or liquidation, whether voluntary of involuntary, receives $100 and divs. before any payments are made to any other stock. No voting power except upon failure to pay 4 successive quar. divs.

The partic. pref. stock bears cumulative dividends at the rate of 7% per annum, payable Q.-F. In any year in which more than $1 per share is paid on the common stock, the partic. pref. stock is entitled to receive 1% additional (making a total of 8% for such year). Is preferred as to assets ($25 and divs.) and divs. over common stock. Red., whole or part on 60 days' notice at $30 and divs. Is non-voting. Class A and class B common stocks are alike in all respects except that the class B stock has the sole voting power. The option warrants entitled holders thereof to subscribe for a like number of class B common shares at $10 per share.

Dividends.—On the 1st pref. stock, July and Oct. 1925, paid $1 50; In 1926, $1 50 quar. On the partic. pref. stock, 1¾% quar. in Nov. 1925; in Feb., May and Aug. 1926 paid 50c. An extra div. of 1% in Nov. 1925. In 1926; Feb., 2%. V. 122, p. 346. On class A and Class B common in Nov. 1925 an annual div. of $1 50 was paid, payable in partic. pref. stock to holders of record Oct. 15 1925. In April 1926 an initial cash div. of 30c. was paid on class A and class B stocks and regularly quarterly since. V. 122, p. 881. In addition paid an extra div. of 50c. in Dec. 1926, payable in participating pref. stock.

EARNINGS.—For 12 months ended:

	Aug. 31 '26.	Aug. 31 '25.
Income from all sources	$3,704,235	$3,192,483
Expenses	$26,674	$18,118
Taxes, including reserve for income tax	266,584	291,895
Balance applicable to dividends	$3,410,977	$2,882,470
Annual div. requirements on 85,000 shs. 1st pf. stk.	510,000	------
Balance	$2,900,977	------

DIRECTORS.—William W. Bodine, B. C. Cobb, George E. Hardy, Alfred L. Loomis, Thomas N. McCarter, Sidney Z. Mitchell, T. B. Macauley, William Spencer Murray, George Roberts, Horace S. Scarritt, Richard Schaddelee, Ray P. Stevens, Henry L. Stimson, Landon K. Thorne, Percy S. Young.—V. 120, p. 1324, 2398, 3063, 3184; V. 121, p. 1346, 1458; V. 122, p. 346, 881, 2797, 3336; V. 123, p. 2136.

CITIES SERVICE CO.

Management.—The management of the subsidiaries of Cities Service Co. is supervised by *Henry L. Doherty & Co.*

ORGANIZATION.—Incorp. in Delaware Sept. 2 1910 as a holding company for stocks and bonds of electric light and power, natural and artificial gas, steam heating, water, electric railway and kindred properties. In Nov. 1924 Cities Service Power & Light Co. acquired from Cities Service Co. its entire holdings of common stocks of electric power and light companies and substantially all its holdings of common stocks of gas distributing and street railway companies. Cities Service Co. owns over 90% of the common stock of Cities Service Power & Light Co. V. 119, p. 2178.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Cities Service Co. has more than 100 subsidiaries which stretch across the continent from Atlantic to the Pacific coast and from lower Canada into Mexico. More than 60 of these companies are public utilities serving gas, electric light, power and railway service, heat, ice and water to a population of more than 3,000,000 in over 600 communities, divided over 17 States and the Dominion of Canada. Total installed capacity of electric plants over 670,000 h.p. Over 40 companies own natural gas and oil producing, transporting, storage, refining, and marketing properties. The principal oil properties produce daily about 25,000 barrels of crude oil and operate more than 900 miles of pipe lines and 8 refineries. Among the more important public utility companies owned, directly or through subsidiaries, are: Ohio Public Service Co., Toledo Edison Co., Public Service Co. of Colorado, Kansas City Gas Co., Empire District Electric Co. and St. Joseph Ry., Lt., Ht. & Pr. Co.

Company also owns important buildings in the business district of New York City, viz.: Nos. 60 and 62 Wall Street, the Chesebrough Building, Maritime Building and Annex, and the Battery Park Building.

Henry L. Doherty & Co. closed in June 1926 a contract for exclusive oil exploration covering 5,000,000 acres, or practically all of the area having oil possibilities in the Province of Nova Scotia, Canada. Previously (in 1925) co. had secured by contract the rights to the entire Province of Prince Edward Island. In 1926 also contracted for the exploration, rights covering the Island of Pictou, off the Nova Scotia coast. V. 123, p. 81.

As of Dec. 31 1925, Cities Service Co. subsidiaries owned 320 miles of track, 606 cars, 1,920 miles of artificial gas mains (on 3-inch basis), 7,691 miles of natural gas mains, 1,933 gas wells, and 4,003 oil wells. During 1925 carried 76,165,319 passengers, sold 8,067,240,600 cu. ft. of artificial gas, 64,389,149,000 cu. ft. of natural gas and 1,212,541,098 k. w. hours and produced 10,912,211 bbls. of oil

Sale of Brush Electric Co. in March 1926 to Galveston-Houston Electric Co. See this latter co. V. 122, p. 1309.

Acquires Lake Shore Power Co.—In Sept. 1926 acquisition of Lake Shore Power Co. and its subsidiary Toledo & Indiana Interurban was reported. The properties were to come under direction of Toledo Edison Co. For other acquisitions and new construction, see V. 123, p. 1873.

CAPITALIZATION OF SUBSIDIARY COMPANIES.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1925 [par of shares: *a* $100, *b* $50, *c* $25, *d* $20, *e* $5 25, *f* $1, *g* no par value, *h* $5, *i* $10.]

	Bonded Debt—Bonds Outstanding. $	Bonded Debt—Cities Service Co. $	Stock—Amount Outstanding. $	Stock—Cities Service Co. %
American Eagle Oil Co	--------	--------	c32,000	99.75
Atlantic Realty Corp	--------	--------	a10,000	100
Carson Petroleum Co	--------	--------	c1,942,950	100
Carson Petrol Co (Tex)	--------	--------	c5,000	x100
Petrol Import & Expt Co	--------	--------	c1,700,000	x100
*Central Ohio Gas & El Co	--------	--------	a2,500,000	99.916
*Chesebrough Building Co	3,620,000	--------	a1,200,000	99.942
Cities Fuel & Power Co	--------	--------	a10,000,000	100
American Pipeline Co	--------	--------	a50,000	x99
Empire Pipe Line Co	--------	--------	b25,000	x100
Franklin Co Pipeline Co	--------	--------	f100,000	x99.995
Gulf Coast Corp	--------	--------	h850,000	x96.15
Holden Evans SS Co	--------	--------	a1,000,000	x99.95

Cities Service Company

Reports 12 Times a Year

Some corporations report to their stockholders once a year, some report quarterly. Cities Service Company mails a concise earnings statement to its stockholders *every month*. The Company has been doing this for 15 years.

Cities Service Company's statements show that its earnings have been steadily increasing for the last five years. The latest report (for August, 1926) shows net earnings of $1,772,000, an increase of 38.5% over August, 1925.

Securities of the Cities Service organization provide an opportunity for sharing in these unusually large and steadily increasing earnings. More than 235,000 investors, including trust companies, banks and insurance companies are listed as owners of these securities.

We shall be glad to mail you a copy of the latest Cities Service Earnings Statement and also our illustrated booklet 20C-8 *which tells the story of Cities Service and its* 100 *public utility and petroleum subsidiaries.*

Henry L. Doherty & Company
60 WALL ST. NEW YORK
BRANCHES IN PRINCIPAL CITIES

	Bonded Debt: Bonds Outstanding. $	Bonded Debt: Cities Service Co. $	Stock: Amount Outstanding. $	Stock: Cities Service Co. %
Lagunita Oil Co			a600,000	x82.25
Preferred stock			a100,000	x100
Tamp Oil Co			a20,000	x100
National Petrol Corp			f595,000	x94.932
N Y & North Gas Co			a10,000,000	x100
Mfrs Natural Co, Ltd			a200,000	x99.65
Northwest N Y Gas Co			a99,600	x100
Republic L, H & P Co	250,000		a3,374,600	x100
South Fuel & Ref Co			f695,000	x94.223
Cities Service Export Oil Co			a1074,100	100
Cities Service Oil Co (Ohio)	405,000	331,151	a625,000	99.856
Cities Service Oil Storage Co			g125,000	x100
Cities Service Pow & Lt Co	28,937,500	9,500,000	a65,000,000	92.498
Preferred stock			a10,000,000	00.44
Adrian Street Ry Co	75,000		a30,000	x98.333
Arkansas Valley Gas Co			a150,000	x99.533
yAthens Gas Lt & Fuel Co	236,000	213,000	a125,000	x95.44
yAthens Ry & Elec Co	867,900		a750,000	x99.18
Preferred stock			300,000	
Atlas Chemical Co			a2,000,000	x99.975
Bartlesville Gas & El Co	680,000		c443,550	x99.938
Bristol Gas & Elec Co	481,000		a300,000	x99.833
xBrush Electric Co	1,277,000		a2,000,000	x99.865
Capital Gas & Elec Co	1,200,000		g1,063,086	x99.91
Preferred stock			500,000	x100
City Light & Tract Co	2,020,000		a1,000,000	x99.93
Cumberland & Western-port Electric Ry Co	655,000	1,000	b625,000	x93.832
Danbury & Bethel Gas & Electric Light Co	756,000		c600,000	x99.954
Preferred stock			400,000	
Durnam Pub Service Co	1,900,000		a300,000	x99.7
Preferred stock			300,000	
Electric Bond Deposit Co			a1,500,000	x99.82
Preferred stock			1,500,000	x90.99
Ozark Pow & Wat Co	2,000,000		a1,500,000	x75.128
Preferred stock			500,000	x100
Empire District Elec Co	5,688,000	11,000	a3,000,000	x99.95
Preferred stock			2,861,200	
Carthage Gas Co	99,500		a100,000	x100
Preferred stock			100,000	x100
Webb City & Carter-ville Gas Co	145,000		a300,000	x100
Fremont Gas Co	41,000		a137,300	x70,867
Kansas City Gas Co	2,415,000		a812,500	x63.668
Preferred stock			5,817,000	x9.7
Knoxville Gas Co	420,000		a300,000	x86.166
Preferred stock			100,000	x2.7
Lenawee Co Gas & El Co	386,000		f100,000	x99.97
Ohio Public Service Co	27,962,048		a7,689,000	x99.976
Preferred stock			10,294,100	
Public Service Co of Colo	36,966,300		a20,500,000	x99.989
Preferred stock			7,102,759	
Cheyenne Light, Fuel & Power Co			a1,500,000	x100
Boyd Lake Reservoir & Irrigation Co			a400,000	x100
Eastern Colo Power & Irrigation Co			a10,000	x100
Preferred stock			10,000	x100
United Hydro-Elec Co	128,500		a200,000	x100
Preferred stock			200,000	x100
Green&ClearLakesCo			a25,000	x100
Pueblo Gas & Fuel C	643,900		a300,000	x99.833
Preferred stock			402,300	x100
St Joseph Ry, L, H & P Co	5,695,000		a3,500,000	x95.117
Preferred stock			1,560,000	
Spokane Gas & Fuel Co	1,643,000		a2,000,000	x99.935
Preferred stock			300,000	z90.56
Summit County Pow Co	333,000		a500,000	x72.58
Toledo Beach Co			c5,000	x98.5
Toledo Casino Co	145,000		a4,000	x87.5
Toledo Ottawa Beach & Northern Ry Co	450,000		a1,500,000	x99.967
Toledo Trac, Lt & Pr Co	8,533,000		a7,849,093	x98.343
Preferred stock			6,723,025	x96.85
Anchor Realty Co			a10,000	x95
Toledo Edison Co	19,565,400		a13,875,000	x97.849
Preferred stock			8,716,000	
Toledo Suburb El Co			g500,000	x99.90
Citizens Lt & Pr Co			a75,000	x99.07
Preferred stock			25,000	x100
Watauga Power Co	300,000		a300,000	x99.833
Western Distributing Co			a175,000	x99.6
Wyandotte Co Gas Co	1,548,000		a187,500	x67.52
Preferred stock			700,000	x20.385
Cities Service Refining Co	2,425,000	356,500	g1,797,975	57.76*
Preferred stock			2,385,000	13.069
Cities Service Ref Tr Co	180,540		g10,000	x100
Puritan Petrol Co			g100	x100
Cities Service Tank Line	769,005		a1,000,000	100
Cities Service Transp Co	669,125		a101,000	99.307
Colombian Petroleum Co			a5,000,000	74.51
Compania Colombiana Del Petroleo			a200,000	x100
Compania de Gas y Combustible "Imperior," S A			b100,000	99.7
Cia Emmex de Petrol y Gas			h50,000	100
Cia Term'l "Imperio," S A			h50,000	99.97
Cia de Terrenos Petroliferos "Imperio," S A			b50,000	100
Colorado-Wyoming Gas Co			g1,000	99.8
Consol Cities Lt Pr & TrCo	10,000,000	20,000	a254,100	98.386
Crew-Levick Co	4,612,800		a3,001,500	99.963
Preferred stock			3,500,000	10
Warren Company			g250,000	x10
*Dominion Gas Co	5,000,000		a3,000,000	99.983
Brantford Gas Co	85,000	3,000	d121,820	x86.620
Dominion Natural Gas Co, Ltd	30,000		a1,376,120	x99.962
United Gas Cos, Ltd			a300,000	x96
EmpireGas&FuelCo(Colo)			a1,700	100
Empire Gas & Fuel Co(Del)	55,245,300	7,506,000	a75,000,000	99.994
Preferred stock			30,670,399	74.15
Cities Serv Oil Co (Del)			a800,000	x100
Cities Serv Oil Co (Ill)			a1,000	x100
Cities Serv Oil Co, Ltd			a350,000	x100
Cities Serv Oil Co (WVa)	850,000	348,000	a100,000	x100
Consumers Gas Co			c60,000	x100
EmpireGas&FuelCo(Me)			a1,000,000	x100
Planet Petroleum Co			a100,000	x100
Empire Gas & Pipeline Co			a5,000	x100
Empire Gasoline Co			a2,000,000	x100
Empire Natural Gas Co			a10,574,000	x100
Winfield Nat Gas Co			a100,000	x100
Empire Petroleum Co			a2,000,000	x100
Empire Refining Co(Del)	784,000		a10,000,000	x100
Empire Pipeline Co			a500,000	x100
Empire Refineries, Inc			a4,500,000	x100
New Oil Processing Co			a1,750,000	x80.00
Producers Refining Co			a400,000	x100
Preferred stock			400,000	x100
Star Oil Processing Co			a375,000	x80.00
Fifty-Nine Osage Oil Co			f25,000	x100
Indian Territory Illuminating Oil Co	35,050		f7,560,608	x63.908
Delmar Oil Co	462,775		f10,000	x100
Osage-ProducersGasCo			f50,000	x100
Pawhuska Oil & Gas Co			f250,000	x100
Westerly Oil Co			f10,000	x87.5
Kansas Natural Gas Co			b6,000,000	x99.7708
Midland Oil Co	1,349,200		a500,000	x100
Steyner Oil Co			a178,000	x100
Empire Gas & Fuel Co, Inc (Kentucky)			a100,000	97.3
EmpireGas&FuelCo(Ohio)			a2,000,000	99.975
Empire Leasing & Drill Co			a1,000,000	100
Empire Oil & Gas Co, Inc			a3,000,000	100
Empire Refining Co (Ill)			a500,000	99.86
Empire Refining Co (Me)			a500,000	100
Federal Gas Co	64,000		a80,400	100
Gas Service Co			a50,000	100
Hutch Gas Co	550,000		a550,000	x100
Newt Gas Co	250,000		a250,000	x100
Pitts Gas Co	430,000		a500,000	x100
Wichita Gas Co	2,500,000		a2,500,000	x100
H. L. D. Realty Corp	500,000		a1,000,000	100
Interstate Oil Co			c442,775	100
Kan-Okla Gas Co	2,000,000		a501,000	99.9
Lakeside Construction Co			a10,000	100
Lawrence Co Wat L & Cold Storage Co	225,000		a250,000	100
Preferred stock			100,000	
Natural Gas & Fuel Corp	1,410,000	1,410,000	g980,726	66.663
Oil Warehouse Co, Inc			a2,500	100
Poudre Val Gas Co			c75,000	100
Sixty Wall Street	2,912,500		a1,000,000	100
*Southern Ont Gas Co, Ltd	4,000,000	84,000	a4,987,800	80.196
Union Public Service Co	884,000		a200,000	98.75
Preferred stock			135,000	6.75
Securities of sub co's	246,711		839,000	
Preferred stock			75,000	x98
Western Oklahoma Gas & Fuel Co			a100,000	99.5
Total	256,845,554	19,570,651	342,097,403	

* Securities subject to mortgage of Consolidated Cities Light, Power & Traction Co.

x Owned by Cities Service sub-holding companies.

y Sold in June 1926 to Southeastern Power & Light Co.

z Sold to Galveston-Houston Electric Co. in March 1926.

Summary of Capital Stock and Funded Debt of Sub. Cos. as of Dec. 31 1925.

	Common Stock.	Preferred Stock.	Bonds and Funded Notes.
Owned directly by Cities Serv. Co.	$180,324,067	$26,627,721	$19,570,650
Securities owned by sub-hold'g cos	154,364,293	11,333,375	8,207,500
Bonds and funds in sinking fund			5,507,666
Outstanding in hands of public	7,409,042	57,815,687	223,559,737
Total	$342,097,402	$95,776,783	$256,845,553

Natural Gas & Fuel Corp. and H. L. Doherty & Co. sued in connection with oil properties purchased in 1924. See V. 122, p. 3454, under heading "Natural Gas & Fuel Corp."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Divs. & Mat.
Com stock($20) $400,000,000	----	Monthly	$78,095,020	See text
Pref stock 6% cum ($100) $150,000,000	----	Monthly	97,034,908	See text
Pf BB stk 6% cum $60,000,000	----	Monthly	3,582,862	----------
Pf B stk 6% cum $40,000,000 (par $10)	----	Monthly	4,165,076	See text
Conv 5% debs Series "A"	----	----------	16,798	----------
Conv 7% debs Series "B" (closed) gold c*r_tf	1918	See text	100,270	Jan. 1 1966
Conv 7% debs Series "D" $30,000,000 gold c*&r_tf	1919	See text	13 981 420	Jan. 1 1966
Conv 8% deb ser "E" g_c*&r_tf	1922	See text	1,958,300	Jan. 1 1966
Ref. 6% gold deb. bonds ($1,000-$500-$100c*) tf	1925	6% M-N	24,865,000	Jan. 1 1966
Bankers' shares (par $10) r	----	See text	x	See text
Dividend scrip	----	See text below		

Bankers: Chat. Phenix Nat. Bk. & Tr. Co., Trustee.

x Included in common stock outstanding.

Stock.—On Nov. 17 1919 an amendment was made to the charter which provides that the company shall have the right to redeem its first pref. stock, all or in part, at 112. Preference B and Preference BB stocks are redeemable, all or in part, at 106. V. 109, p. 1990. All classes of stock are listed on the Boston Stock Exchange. V. 120, p. 85. On April 28 1925 stockholders voted to change the par value of the common stock from $100 to $20 per share, each old share being exchangeable for 5 new shares. Cities Service bankers' shares of $10 par value exchangeable two for one share of the new $20 par value common stock. V. 120, p. 2267.

In Mar. 1925 all of the common cash and common stock scrip dividends which had theretofore been issued in lieu of cash and scrip were redeemed, thereby increasing the amount of common stock outstanding to approximately $71,000,000. V. 120, p. 2267.

In March 1926 Pearsons, Taft Co., Henry L. Doherty & Co., &c., &c., offered 250,000 common shares (par $20), each share having 1-5 of a vote, at $42, in connection with conversion of convertible debentures. V. 122, p. 1607. In Sept. 1926 Pearsons, Taft Co., H. L. Doherty Co., &c., sold 50,000 shs. 6% cum. pref. stock at market.

Dividends.—Divs. on the pref. stock commenced with the date of organization Sept. 2 1910 and were paid monthly at the rate of 6% per annum until Aug. 1 1914. Divs. at the same rate were resumed on Jan. 1 1916 and the accrued accumulated divs. were paid in convertible debentures, practically all of which have since been converted. Cash divs. paid regularly to and incl. June 1 1921. Divs. were then paid in non-interest bearing scrip up to Sept. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 115, p. 649. Subsequent divs. of ½ of 1% monthly have been paid regularly in cash. An initial div. of ½ of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly to and incl. June 1921. Divs. were then paid in non-interest-bearing scrip up to Oct. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 114, p. 649, 873. Subsequent divs. of ½ of 1% monthly have been paid regularly in cash. Cash divs. on com. stock began with the date of organization, Sept. 2 1910, and were paid monthly up to Aug. 1 1914 at the following rates per annum: 3%, 1910; 3%, 1911; 4%, 1912; 5%, 1913; 6%, 1914, and were then suspended until Jan. 1 1916, at which time a distribution of 9% of convertible debentures was made, and on July 1 1916 a further distribution of 3% of convertible debentures. From that time to and including June 1 1921, cash dividends were paid on the common stock at the rate of 6% per annum. Dividends were then paid in non-interest-bearing scrip to March 1 1925, when monthly cash dividends were resumed at the rate of ½ of 1% monthly, and common cash scrip was redeemed in cash. V. 120, p. 451. On Sept. 1 1916 a div. of 2% in com. stock was paid and on Dec. 1 a div. of 4% in com. stock was paid. During 1917 co. declared a dividend of 6% payable in common stock in 1918, 9% in common stock, and in 1919, 12% in common stock. The company paid a dividend of 1¼% in common stock on Feb. 1 1920, placing the dividend at an annual rate of 15%. Stock dividends at this rate were paid regularly to and incl. June 1 1921. Dividends were then paid in non-interest-bearing scrip at the rate of 15% per annum, to all common stock scrip was converted into common stock. V. 120, p. 451. In Dec. 1925 a regular monthly div. of ½% in cash and ½% in common stock was paid. V. 121, p. 2037, 2519. Similar monthly dividends (of ½% cash and ½% in common stock) were paid in 1926 to and including Nov. 1926.

Divs. (cash) on "Bankers' Shares": In 1919, $4.11; in 1920, Jan., 46.1c.; Feb., 55.9c.; March, 54.7c.; April, 50.2c.; May, 53.8c.; June, 49c.; July, 46.2c.; Aug., 45.6c.; Sept., 42c.; Oct., 40.75c.; Nov., 41.5c.; Dec., 43.5c.; in 1921, Jan., 39c.; Feb., 34c., March, 36¼c.; April, 35c.; May, 35c.; June, 35.5c.; from July 1 1921 to Feb. 1 1925 dividends on B. S. were paid in scrip at the rate of 12½c. par value stock scrip and 5c. in cash scrip per share. On Mar. 1 1925 all scrip was redeemed and cash dividends were resumed on bankers' shares as follows: Mar. 1925, 15.1c.; April, 15.1c.; May, 13.75c.; June, 14c.; July, 14.5c.; Aug., 14.6875c.; Sept., 14.84375c.; Oct., 14.5725c., Nov. 1925, 14.40625c.; Dec., 14.71875c. In 1926: Jan., 14.625c.; Feb., 14½c.; March, 14.625c.; April, 15.125c.; May, 15.0625c.; June, 15.28125c.; July, 15.125c.; Aug., 15.40625c.; Sept., 15.375c.; Oct., 16.09375c.

"Bankers" Shares."—There were deposited with the Bankers Trust Co., N. Y., 30,000 shares (par $100) of com. stock of the co., against which were issued 300,000 non-voting ctfs. known as "Bankers' Shares," each share representing 1-10th of a share of said com. stock. Holders of the Bankers'

shares had the right to surrender their holdings and receive therefor 1 share of com. stock ($100) for each 10 shares of Bankers' shares deposited prior to July 1 1921. The stock divs. accruing to the com. stock deposited were sold each month and the proceeds, together with the cash divs. on such stock, paid the holders of these Bankers' shares each month. Beginning July 1 1921 all divs. were paid in scrip. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 881.

Convertible 7% Debentures, Series "B."—Denom. (1) coupon (c*) bonds, $500 and $1,000, int. J. & J.; (2) reg. bonds, $5,000, $1,000, $500 or $100, int. payable by check, at buyer's option, either monthly, Q.-J., J. & J. or annually Jan. 1; (3) reg. bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. Each $100 of principal amount is convertible, at the option of holder since Jan. 1 1920, on the first day of any month, into $80 par value of pref. stock, and $20 par value of com. stock, together with an amount of cash and stock equal to the divs. paid on an equal amount of com. stock from Jan. 1 1918 to the date of conversion, $3,348,020 are owned by co. not incl. in amount outstanding. Call., all or in part, by lot or by distinctive numbers at 102 and int. on 4 weeks' notice. If called for red., the right to convert is carefully and fully secured to holders either on redemption date, or a date a reasonable time prior to such redemption date, which mush be fixed by public notice. Int. payable without deduction of normal Federal income tax. V. 106, p. 1126; V. 107, p. 607, 699. This issue has been closed. Co. redeemed $600,000 series "B" on March 5 1926 at 102 and int. V. 122, p. 747.

Convertible 7% Debentures, Series "C."—Co. called for redemption on March 5 1926 at 102 and int.: $3,000,000 Series "C." V. 122, p. 747. The entire outstanding balance was called for redemption May 12 1926 at 102 and int. V. 122, p. 1607, 1761.

Convertible 7% Debentures, Series "D."—Denom. (c*) $1,000 and $500; int., J. & D.; (r) $5,000, $1,000, $500, $100, $10 and multiples of $10; interest payable by check monthly except that on bonds of less than $100 principal amount, interest is payable annually on Dec. 1 only. Each $1,000 principal amount is convertible since Jan. 1 1922 into $925 par value of either 6% cum. preference B stock or 6% cum. preference BB stock and $75 par value com. stock, together with the amount of accumulated cash and stock dividend on $75 par value com. stock after Dec. 1 1919 up to time of conversion. Additional debens. of this issue may be authorized under certain restrictions. Through operation of an investment fund there is available for purchase in the open market at a price not exceeding 105 and int. for account and benefit of holders of these debentures, a sum each month equal to the cash divs. paid on the amount of com. stock into which these debentures are convertible. Call., all or in part, at 102 and int.; when called the right of holders to exercise their privileges of conversion is secured to them either on the redemption date of a date a reasonable time prior to such redemption date, which must be fixed by published notice. Interest payable at offices of H. L. Doherty & Co., New York, or company's offices in London, Eng. V. 109, p. 2174. $2,500,000 were *sold* in Jan. 1925 by Pearsons, Taft Co., Chic., at 99¼ & int., to yield over 7%. V. 120, p. 451

Convertible 8% Debentures, Series "E."—Denom. (c*) $1,000, $500 and $100. Int. M. & S.; (r) $1,000, $500, $100, $10 and multiples of $10. Interest payable by check monthly, except that on bonds of $10 denom. interest is payable annually. Are convertible at any time, at option of holder, as follows: Each $100 bond may be exchanged for $85 of Cities Service preference stock and $15 par value common stock, together with acumulated cash and stock dividends on $15 par value of common stock from date of issue of the debentures up to time of conversion. $3,210,300 owned by company not included in amount outstanding. Red. at 115 during first year of life and at a premium diminishing 1% each six months down to par, at which price these debentures may be called for redemption after 7½ years. If called for redemption, the right of holders to convert is carefully and fully secured to them either on the redemption date, or a date at least 30 days prior to the redemption date, which must be fixed by published notice. V. 115, p. 649.

Refund 6% Gold Deben. Bonds.—Call. all or part on 30 days' notice at 104 & int., incl. May 1 1962, thereafter at 1% less each year or part thereof. Interest payable in New York and Chicago. Penn. & Conn 4-mill tax, Mass income tax up to 6%, Maryland 4½ mill tax and California tax up to 4 mills refundable. Sinking fund, $250,000 per annum, $62,500 quarterly beginning May 1 1926. In Jan. 1926 co. provided for an additional sinking fund of $250,000 per annum, operating guar. and also beginning May 1 1926; in June 1926 provision was made for an additional $125,000 per annum, operating quarterly $31,250 beginning Aug. 1 1926. Purpose of issue was to retire during 1925 at least $10,000,000 conv. debens. of the co. and (or) funded debt of sub. cos. In addition, $15,000,000 conv. debens. were to be retired during 1926. A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Byllesby & Co. and Pearsons, Taft Co., sold in May 1925 $10,000,000 at 91 and int., to yield about 6.65%. V. 120, p. 2399. In Jan. 1926 the same bankers offered $10,000,000 additional ref. 6% gold debenture bonds, dated May 1 1925, at 93¼ and int., to yield over 6.45%. V. 122, p. 608. In June 1926 the same bankers sold $5,000,000 additional bonds at 93¼ & int., to yield over 6.45%. V. 122, p. 3307. No additional ref. 6% g. deben. bonds or other bonds, notes, &c., maturing more than 1 year from the date of issue thereof, may be issued so long as any ref. 6% g. deben. bonds are outstanding unless net earnings for 12 out of preceding 15 months have been at least twice annual interest on entire funded debt outstanding, including new issue.

Bonds of Consolidated Cities Light, Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the foregoing table). The bonds are subject to call at 105 on any interest day and are guar., prin. & int., by the Cities Service Co. On or before Jan. 1 the company will in each year either (1) pay to *sinking fund* 1% of bonds out, or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment. All cash in sinking fund will be applied either (1) for purchase of these bonds at or under 105, or call at that figure; or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so purchased will be kept alive for sinking fund. $988,500 bonds in sinking fund. Maryland and Pennsylvania State tax refunded See also V 95, p. 679, 110; V. 103, p. 1983.

EARNINGS OF CITIES SERVICE CO.—Earnings calendar years:

	Gross.	*Ex-penses.*	*Int. & Bond Discount.*	*Preferred Dividends.*	*Net for Com. Stk. & Res've.*
1925	$19,764,976	$775,729	$2,252,122	$5,240,029	$11,496,900
1924	17,463,218	689,473	1,927,971	5,109,697	9,736,077
1923	16,602,562	508,945	2,624,856	4,987,977	8,480,783
1922	14,658,971	453,296	2,358,555	4,917,517	6,929,602

Combined Income Account of Subsidiary Companies.

Calendar Year—	*Gross Earnings.*	*Net (after Taxes, &c.)*	*Interest Charges.*	*Preferred Dividends.*	*Avail. for Com Stk. & Res.*
1925	$127,107,864	$40,248,615	$18,557,850	$8,070,202	$13,620,563
1924	117,207,692	34,755,054	17,214,829	7,281,699	10,258,526
1923	109,982,157	30,613,226	15,629,215	6,162,210	8,821,801
1922	99,194,394	27,589,481	14,490,575	5,796,492	7,302,414
1921	85,128,432	23,704,543	11,906,508	5,491,724	6,306,311

Latest Earnings.—For 12 mos. ended Sept. 30 1926, gross, $23,029,845; net earnings, $22,127,307; net to stock and reserves, $19,501,781; net to common stock and reserves, $13,595,608.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Thomas I. Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 121, p. 197, 329, 456, 584, 705, 838, 1099, 1227, 1460, 1788, 2037, 2271, 2636, 2873, 3063; V. 122, p. 93, 346, 479, 608, 747, 881, 1025, 1168, 1607, 1761, 2189, **2372, 2322** 2492, 3080, 3337, 3452; V. 123, p. 81, 323, 453, 709, 1112, 1502, 1632, ,1873, 2137.

CITIES SERVICE POWER & LIGHT CO.

Control.—Cities Service Co. owns over 90% of the common stock.

ORGANIZATION.—Incorp. in Delaware Nov. 3 1924. Has acquired from Cities Service Co. (see above) its entire holdings of com. stocks of electric power and light cos. and substantially all its holdings of com. stocks of gas distributing and street railway companies. Brush Electric Co. was sold in March 1926 to Galveston-Houston Electric Co. Athens Gas & Light & Fuel Co. and Athens Ry. & Elec. Co. were sold in June 1926 to Southeastern Power & Light Co. V. 121, p. 2873.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The controlled cos. comprise a diversified group of public utility operations in 16 States, serving a population of more than 2,800,000 in over 350 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, O.; Denver, Boulder, Pueblo and Ft. Collins, Colo.; Kansas City, Joplin, Sedalia and St. Joseph, Mo., and Kansas City and Topeka, Kan. The following comprise the co.'s 6 major operating groups:

The Ohio Public Service Co.
Toledo Trac., Lt. & Pr. Co. (Tol. Edison Co., sub.).
Public Service Co. of Colorado.
Kansas City (Mo.) Gas Co. and Wyandotte County Gas Co.
Empire District Electric Co. (Southwestern Missouri).
St. Joseph (Mo.) Ry., Lt., Ht. & Power Co.

For descriptions of a number of these controlled properties see separate statements below. A complete list of subsidiary companies is given under "Cities Service Co."

Total installed electric generating capacity 501,980 kw.; total gas generating capacity (24 hrs.) 35,188,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $65,000,000($100)	----	-------	$65,000,000	----------
7% cum pref ($100)	-------	----	7 monthly 10,000,000	----------
20-yr sec bonds series A ($100, $500 & $1,000) gold	1924	6 g M-N	24,437,500	Nov 1 1944
	c*tf	Central Union Trust Co., N. Y., trustee.		
6% 2-year unsecured notes	------	6	4,500,000	1928

Stock.—Over 90% of the common stock outstanding is owned by Cities Service Co.

The total authorized pref. stock is $50,000,000, issuable in one or more series. Additional pref. stock of any series may not be issued, while any of the 7% cum. series is outstanding, unless (a) for 12 out of 15 preceding months net earnings of co. and its subsidiaries, after depreciation and all other charges prior to pref. divs., have been at least 3 times annual dividend requirements on all the pref. stock outstanding, incl. the proposed issue, and (b) for the same period as in (a), the annual rate of income paid in cash of the co. after all charges prior to pref. divs. (but not including undistributed earnings of subsidiaries), have been at least twice annual dividend requirements on all the pref. stock of all series incl. the new issue. In addition, the prior consent of holders of at least 66 2-3% of the pref. stock then outstanding has to be obtained, as is also required in case of a proposed issuance of pref. stock ranking prior to the 7% cum. pref. stock. Pref. stock has voting power only in case of default in dividends in an amount equal to one year's full dividends.

The 7% cum. pref. stock is pref. over the common stock as to cum. divs., and as to $100 assets and divs. in case of involuntary, and $110 and divs. in case of voluntary liquidation. Red., whole or part, on 30 days' notice at $110 per share and divs. Listed on Boston Stock Exchange. V. 121, p. 3003. In Nov. 1925 $10,000,000 7% cum. pref. were offered at 98¾ flat, to yield over 7%, by A. B. Leach & Co., &c. V. 121, p. 2749.

An amount of $5,000,000 7% *2nd pref. stock* is held in treasury.

Bonds.—The 20-yr. secured series A 6s are secured by pledge with the trustee of an amount of pref. stocks of certain cos. and of more than 95% of the com. stocks of the following cos. (with the exception of com. stocks of Kansas City Gas Co. and Wyandotte County Gas Co., of which more than 60% of each is pledged): Ohio Public Service Co., Toledo Traction, Light & Power Co., The Toledo Edison Co., subsidiary, Public Service Co. of Colorado, Kansas City (Mo.) Gas Co., Wyandotte County Gas Co., Empire District Electric Co., St. Joseph (Mo.) Railway, Light, Heat & Power Co. In addition to these common stocks there has been similarly pledged with the trustee (*a*) 97% of the pref. stock of Toledo Traction, Light & Power Co.; (*b*) all of the com. stock, except directors' shares, of the Atlas Chemical Co., and (*c*) all of the com. stock, except directors' shares, and 99% of the pref. stock of Electric Bond Deposit Co. The operations of the latter two cos. are supplementary to the Toledo and Empire District properties, respectively.

Add'l bonds of other series, ranking equally with ser. A bonds, may be issued under substantially the same restrictions as above, but only upon pledged of add'l collateral having a value of at least 150% of the principal amount of the add'l bonds proposed to be issued. Bonds of other series may differ from ser. A bonds as to maturity dates, int. rates, redemption, sink fund, &c. Upon the retirement of bonds of any series, otherwise than through the ser. A sink. fund or through release of pledged collateral, bonds of any other series of like prin. amount may be issued in substitution therefor.

Ser. A bonds have a semi-ann. *sink. fund* beginning May 1 1925, to retire each year 2½% of ser. A bonds issued, by purchase if obtainable at or below 102 and int. to and incl. Nov. 1 1940, and thereafter at or below 101 and int., unexpended balances reverting to the co. at expiration of each six months period. Call. all or in part by lot, on any int. date at 105 and int. on or before Nov. 1 1928, with successive reductions in the call price of 1% during each 4-year period thereafter. $562,500 have been cancelled by the sinking fund. Penna. 4-mill tax, Mass. income tax up to 6% and Maryland 4½-mill securities tax refundable. In Nov. 1924, $20,000,000 series A 6s were *offered* by Dillon, Read & Co., A. B. Leach & Co., Inc., New York, and Federal Securities Corp., Chicago, at 94¼ and int. to yield about 6½%. V. 119, p. 2178. In May 1926 the same bankers offered $5,000,000 Series A (no additional financing) at 96 and int., to yield over 6.35%. V. 122, p. 2492. Series A are listed on N. Y. Stock Exchange. V. 122, p. 3080.

EARNINGS.—Consolidated earnings for calendar years 1925:

Gross earnings	$48,705,988
Operating expenses, maintenance and taxes	x30,566,618
Net earnings	$18,139,370
Other income	956,149
Total income	$19,095,519
Interest and bond discount	9,120,452
Depreciation	1,573,576
Minority preferred dividends and proportion of surplus	2,597,348
Preferred dividends	904,167
Common dividends	3,683,333
Miscellaneous adjustments	Cr.45,931
Balance, surplus	$1,262,574

x Includes $804,521 Federal taxes.

Latest Earnings.—For 12 months ending March 31 1926: Gorss, incl. other income, $49,881,405; income applicable to interest charges of Cities Serv. Pow. & Lt. Co., $7,225,737.

OFFICERS.—Pres., Henry L. Doherty; V.-Ps., L. F. Musil, W. A. Jones, J. M. McMillin, F. R. Coates, T. I. Carter; Sec., P. R. Jones; Treas., E. H. Johnston; Gen. Mgr., R. E. Burger.—V. 119, p. 2178; V. 120, p. 2010; V. 121, p. 2749, 2873, 3003; V. 122, p. 2492, 3080; V. 123, p. 1249.

COMPANIES CONTROLLED BY CITIES SERVICE POWER & LIGHT CO.

(1) WYANDOTTE COUNTY GAS CO.

Incorp. in Kansas, Nov. 1908. Distributes natural gas to Kansas City and Rosedale, Kans., serving a population of about 110,000. Co. serves 21,965 customers; gas sales, 12 mos. ended June 30 1925: 919,928,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $187,500 ($100)	----	----------	$187,500	----------
1st cum pref $412,500 ($100)	----	6	300,000	----------
2nd cum pref $400,000 ($100)	----	6	400,000	----------
1st mtge 6s, $2,500,000	1908	6 g	1,548,000	Nov. 1 1930

Bonds.—The 1st mtge. 6s are red. at 105. There is no sinking fund provision.

EARNINGS.—For 12 months ended June 30 1925:

Total revenue (including other income)	$887,424
Net after maintenance and all taxes	169,457
Interest	96,333
Sundry adjustments	24,918
Appropriation for replacement	54,612
Dividends	45,000
Balance, deficit	$51,406

(2) BARTLESVILLE GAS & ELECTRIC CO.

ORGANIZATION.—Entire stock (except directors' shares) owned by Cities Service Power & Light Co. This company was formerly known as the Bartlesville Interurban Ry. Co. Name was changed to present title on Oct. 1 1919, and property of Bartlesville Gas & Oil Co. was acquired. As of same date, company transferred its railway property to the Bartlesville Interurban Co. (Railway service discontinued July 15 1920. See V. 110, p. 1860.) Co. supplies the entire electric light and power and natural gas requirements of Bartlesville, Okla., and vicinity, serving a population of about 23,000; 4,054 customers; 3,425 k.w. generating capacity. Electric sales 12 mos. ended June 30 1925: 3,796,877 k.w.h.; gas sales, 487,689,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $443,550 ($25)	----	----------	$443,550	----------
1st mtge s f $1,500,000	1920	6 g	674,000	Jan. 1 1947

Bonds.—The *1st mtge. s. f.* are red. at 102. There is a sinking fund of 1% annually of bonds outstanding Dec. 1 1920 to 1936, 2% thereafter.

(3) CITY LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Purchased Sedalia Ice, Lt. & Fuel Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does, without competition, entire artificial gas, electric light and power, and electric railway business in the city of Sedalia, Mo.; also supplies at wholesale electricity to a public utility company serving 9 communities east of Sedalia, and also manufactures and sells ice. Population served over 25,000. Owns and operates 8.3 miles of track. 21 motor pass. cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 4,000 k.w. capacity. 51 miles distribution lines. Has 36 miles of gas mains.

Franchises.—Gas expires in 1946 (new franchise was granted Jun ,24 1926); electric in 1940, and railway in 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $2,500,000 gold sink fd ($100, $250, $500, $1,000)---c*cpt	1912	5 J-D	1,395,000	June 1 1952
	Int. at office of co. or H. L. Doherty & Co., N. Y.; New York Trust Co., N. Y., and Sedalia Trust Co., Sedalia, Mo., trustees.			
1-Year gold notes ($1,000, $500 c)---tf	1926	5 M-D	700,000	May 31 '27
	Fidelity Trust Co. of N. Y., trustee.			

Bonds.—Sinking fund of 1% of bonds out began June 1 1922; red. at 105 and int. on 4 weeks' notice. Additional bonds may be issued for 85% of improvements.

The *one-year 5% gold notes, dated June* 1 1926, are red., whole or part, at any time on 30 days' notice at 100½ until Dec. 1 1926, and thereafter until maturity at 100¼ plus int. in each case. In May 1926 Henry L. Doherty & Co. offered $700,000 of these notes at 100 and int. V. 122, p. 2948.

OFFICERS.—Pres., H. L. Doherty; V.-P., T. I. Carter; V.-P., Gen. Mgr. & Treas., H. C. Feuers; Sec., Allen O'Bannon.—V. 121, p. 197; V. 122, p. 2649, 2948.

(4) CUMBERLAND & WESTERNPORT ELECTRIC RY.

This co. was sold at a trustee's sale July 27 1926 to a committee of bondholders for $50,000. A new co., *Cumberland & Westernport Transit Co.* (see V. 123, p. 1112, under this latter co.), with Walter C. Capper, Paul L. Hitchins and F. Brooke Whiting, of Cumberland, Md., as incorporators, was to take over and carry on the business of Cumberland & Westernport Electric Ry., and planned to operate street cars as well as buses from Narrows Park to Westernport. The new co. was to issue $5 div. pref. stock (3,930 shs. authorized) in payment of franchises and property of the predecessor co.

For history, &c., of Cumberland & Westernport Electric Ry., see "Public Utility Compendium" of May 1 1926 and also V. 123, p. 580, 1112. This latter co. operated bus lines and an electric railway between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport, a distance of about 27 miles, and passed through other communities.

(5) DURHAM PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in N. C. Jan. 29 1901 as Durham Traction Co. (name changed to present title early in 1921). Cities Service Power & Light Co. owns over 99% of the common stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates all the street railway lines and does an electric light, power and artificial ice business in the City of Durham, N. C., and vicinity. Also operates bus lines. Population served, 35,000. 11.11 miles of track; 22 passenger motor cars, 1 motorservice and 1 other car. Standard gauge. 60-lb. T. and 80-lb. girder rail. Overhead trolley.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	--------	$300,000	----------
Pref cum $2,000,000 ($100)	----	6-J	300,000	----------
Ref. mtge ser. "A" ($500 & $1,000 & mult) g---c*tf	1924	7 g A-O	1,500,000	Apr 1 1949
	New York Trust Co., New York, trustee.			
Durham Trac Co 1st M $400,000 lcumu(closed) ($1,000) not call---c*tf	1901	5 g M-A 1	400,000	Mar 1 1941
	Maryland Trust Co., Baltimore, trustee.			

Bonds.—The ref. mtge. 7% bonds have an annual *sinking fund* beginning Apr. 1 1925 of a sum equal to 1% of the largest amount of these bonds and any underlying bonds outstanding to be used for retirement of ref. mtge. bonds or underlying bonds by purchase in the market or by call by lot. Co. may expend in any one year an amount equal to 2% of the aggregate principal amount of such bonds for permanent improvements, additions or betterments against which no bonds may be issued. Series "A" are redeemable all or in part on any interest date on 60 days' notice to and incl. Apr. 1 1929 at 107½, thereafter to and incl. Apr. 1 1934 at 105, thereafter to an incl. Apr. 1 1939 at 102½, and thereafter at 102½ less ½ of 1% for each year or part thereof expired, plus int. in each case. Penna. 4 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. Int. at office or agency of co. in N. Y. Listed on Boston Stock Exchange. V. 119, p. 197. In April 1924 A. B. Leach & Co., Inc., and P. W. Chapmand & Co., Inc., *offered* $1,500,000 Ser. "A" 7% bonds at 99½ and int., to yield over 7%. V. 118, p 2185.

EARNINGS.—Year ended Dec. 31 1925, gross, $828,955; net, $272,627; bond int., $122,020; bal., sur., $150,607.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., R. L. Lindsey; V.-P., T. I. Carter; Sec. & Treas., A. W. Grady. Office, Durham, N. C. V. 122, p. 94.

(6) ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

Cities Service Power & Light Co. owns over 95% of the common stock and Cities Service Co. guarantees the 5% div. on the outstanding pref. stock.

ORGANIZATION.—Incorp. in Missouri on Nov. 8 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. In 1923 purchased all the property of the Savannah (Mo.) Electric Light & Power Co. V. 116, p. 78.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo. It also operates an interurban line between St. Joseph and Savannah, Mo., and furnishes electric light and power service in Savannah. Sells energy at wholesale for distribution in following communities: Agency, Easton, De Kalb, Wathena (Kan.), Amazonia, Curzon, Forest City, Bigelow and Oregon. Operates 50 passenger cars over 84 miles of track. Generating plant capacity, 22,600 k.w.; 23.28 miles of primary and 227.84 miles distributing lines. Population served about 88,000. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. *Franchise* for electric service unlimited in point of time. *Franchise* for heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at $5,800,000, while the co. held that $11,521,639 is the fair valuation. V. 110, p. 872. The co. appealed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	----------	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Oct see text
First mtge $5,000,000 gold ($1,000) ---c*cpt	1902	5 g M-N	5,000,000	Nov 1 1937
	Interest payable in New York.			
1st & ref mtge ($15,000,000) gold ($100, $500, & $1,000) c*tf	1916	5 g J-J	695,000	July 1 1946
	Interest payable in New York.			

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to $5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. *Sinking fund*, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. 1st & ref. M. bonds canceled in sink. fund but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302.

Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the New York, Philadelphia and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902.

EARNINGS.—For calendar years

	1925.	1924.	1923.
Gross earnings	$2,599,936	$2,485,423	$2,521,868
Operating expenses	1,837,164	1,858,846	1,922,735
Net earnings for int., deprec., &c.	$762,772	$626,577	$599,133
Bond interest	284,750	284,750	284,779
Other interest	178,714	179,099	162,056
Net to stock and reserves	$299,307	$162,727	$152,298
Preferred stock dividends	78,000	78,000	------
Net to common stock and reserves	$221,307	$84,727	------

OFFICERS.—President, H. L. Doherty; V.-Pres. & Gen. Mgr., S. B. Irelan; Sec. & Treas., F. R. Harrington, St. Joseph.—V. 116, p. 78, 516, 2885.

(7) TOLEDO, OTTAWA BEACH & NORTHERN RY. CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 27 1906 as a consolidation of the Toledo & Point Place Ry. Co. and Ottawa Beach & Southern Ry. Co. *Franchise* expires in 1929. Cities Service Power & Light Co. owns over 99% of the company's $1,500,000 (auth. and outstanding) capital stock and all of the outstanding $450,000 1st M. 5% bonds ($1,500,000 auth.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric Ry. between Toledo, Ohio, and Toledo Beach, Mich.; also operates a branch line connecting Toledo with Point Place, O. Supplies energy for light and power service along right of way. 14.96 miles of track; standard gauge 60 and 70-lb. T rail; cars leased from Community Traction Co.

OFFICERS.—Pres., Frank R. Coates; V.-P. & Gen. Mgr., C. L. Proctor; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 114, p. 1653.

(8) TOLEDO TRACTION, LIGHT & POWER CO.

Cities Service Power & Light Co. owns over 98% of the outstanding common and over 96% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—A holding co. Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. (now Toledo Edison Co.) in connection with the re-organization of that company as per plan in V. 95, p. 1040; V. 96, p. 361.

The Toledo Traction, Light & Power Co. owns (*a*) $13,576,600 (over 97%) Toledo Edison Co. com. stock; (*b*) $6,945,000 Community Traction Co. first mtge. 6% bonds; (*c*) over 90% of Community Traction Co. 8% cum. pref. stock; (*d*) 4,995 shares com stock (no par) of the Toledo Suburban Electric Co.; (*e*) $9,500 (95%) common stock of the Anchor Realty Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,200,000 ($100)	----	----------	$7,849,093	----------
Pref $8,000,000 ($100) 6% cum	----	See text	6,723,025	----------
5-yr sec g notes ($12,000,000 ($1,000 and $500)---c*.tf	1925	5½ J-J	$8,500,000	July 15 1930
	Harris Trust & Savings Bank, Chicago, trus.			

Notes.—The 5-year 5½% secured gold notes are callable in whole or part on 30 days' notice at 103 and int. incl. July 15 1926, and ½% less each year thereafter. After July 15 1929 at 101 and int. Interest payable in New York or Chicago. Penn. 4 mill tax, Maryland securities tax up to 4½ mills, Conn. 4 mills and Mass. income tax up to 6% are refundable. *Sinking fund* not less than $200,000 per annum, semi-annually, beginning Feb. 1 1926, secured by $13,500,000 par value common stock of the Toledo Edison Co., &c. In July 1925, $8,500,000 was sold at 99 and int., yielding 5.73%. Listed on New York Stock Exchange. V. 121, p. 201.

EARNINGS.—For calendar years:

	1925.	1924.
Income (all sources)	$2,924,107	$2,330,434
Expenses and taxes	27,990	54,821
Gross income	$2,896,117	$2,275,613
Interest funded debt	462,939	439,071
Interest other debt	17,043	4,920
Amortization debt discount	144,989	163,680
Total fixed charges	$624,971	$607,671
Net income applicable to dividends and reserves	$2,271,146	$1,667,942

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., C. B. Wedum; Treas., Louis F. Musil.—V. 120, p. 455 V. 121, p. 201, 332; V. 122, p. 2498.

(A) TOLEDO EDISON CO.

ORGANIZATION.—Controlled by Toledo Trac., Lt. & Power Co. Incorp. July 1 1901. Name changed from Toledo Rys. & Light Co. to present title in Oct. 1921, at which time the new generating station and other property of the Acme Power Co. was acquired. In 1924 acquired the Defiance Gas & Electric Co., the Swanton Light & Power Co. and the Holgate Light & Power Co. V. 118, p. 2837; V. 119, p. 335

In Oct. 1925 company applied to Ohio P. U. Commission for authority to issue $1,290,000 5% bonds and $785,000 6% pref. stock, and to purchase the properties of the Toledo Suburban Elec. Co. for $55,510. V. 121 p. 1910.

In Sept. 1926 it was reported that the properties of *Lake Shore Power Co.* and its subsidiary, the *Toledo & Indiana Interurban*, which had been acquired by Cities Service Co., were to come under direction of Toledo Edison Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. supplies without competition electric light and power in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. With the acquisition of the properties of the Defiance Gas & Electric Co., the Swanton Light & Power Co. and the Holgate Light & Power Co., Toledo Edison Service is now extended to the communities of Maumee, Perrysburg, Defiance, Swanton, Grand Rapids, McClure, Holgate and other communities extending practically 60 miles to the southwest of Toledo. Population served, approximately 375,000. Total installed generating capacity of 133,455 k. w. The Acme power plant, with a present installed capacity of 70,000 k. w., is designed for an ultimate generating capacity of from 200,000 k. w. to 300,000 k. w., and is planned to be eventually the main source of supply of electric power for Toledo and vicinity. Company now serves over 80,000 electric customers, having a total connected load of over 180,000 k. w. Gas is distributed to 13,000 customers and the heating plants supply over 700 customers. *Franchises* are all unlimited as to time and contain no burdensome restrictions. On Feb. 1 1921 the company's street car lines in Toledo were taken over for operation by the Community Traction Co. under the terms of a 25-year service-at-cost franchise. Toledo

Edison Co. is supplying at wholesale under a long-term contract all power required by Community Traction Co. See .—V. 11wbelo7, p. 1774.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----------	$13,875,000	Sept '25, 1½
Preference 6% cum	----	6	496,700	----------
Preference $25,000,000 7% cum ($100) series A	----	7%	5,867,800	Monthly
Prior pref $3,000,000 6½% cum Series B ($100)	----	6½%	None	----------
Prior pref $3,000,000 8% cum Series A ($100)	----	8% Q-J	2,351,500	Oct '26, 2%
1st M (see text) gold $500 and	1921	7 g M-S 1	13,500,000	Sept 1 1941
1st mtge "series due 1947"	1921	5 g M-S	2,690,000	Mar 1 1947
$1,000 c* & $1,000 r*—tf	Bankers Trust Co., N. Y., trustee.			
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not redeem	1905	5 A-O	1,875,400	Oct 1 1935
	Interest at Ohio Savings Bank & Trust Co., Toledo, trus., or Nat. Bk. of Comm., N.Y.			
Defiance Gas & El 1st M	----	5%	906,600	Sept 1 1942
Defiance Gas & El 1st l & ref	----	7%	593,400	Sept 1 1942

Stock.—Prior pref. stock, Series "A," red., all or part, on any div. date on 30 days' notice at 115 and divs. Company is required to retire on each div. date since April 1 1922 at least 1% of the largest amount of Series A prior pref. stock at any one time outstanding, if stock is tendered up to $105 a share. $148,500 has been retired. The 7% preference stock, Series "A," is red., all or part, on any div. date on 30 days' notice at 110 & divs. V. 116, p. 1907. $1,500,000 7% pref. stock, Series "A," was *offered* in Aug. 1924 by Henry L. Doherty & Co. at 98 and div., to yield about 7.14%. $13,573,700 common stock is owned by Toledo Trac., Lt. & Power Co.

On Sept. 18 1925 stockholders increased the authorized preference stock from 100,000 to 250,000 shares (par $100), to carry either a 7% or 6½% dividend. V. 121, p. 1349, 1680.

Bonds.—1st mtge. bonds may be issued in different series, having such interest rates, &c., as directors shall determine. Add'l bonds may be issued for 75% of cost of permanent additions &c., under certain restrictions. Bonds may also be issued to refund an equal amount of any other series s a whole or so refund divisional bonds. A *sinking fund* of 1% p. a. of the outstanding 1st mtge. bonds, payable s.-a., began Sept. 1 1922, to be used to retire 1st mtge. bonds if purchasable at or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indenture further provides that, initially, amounts totaling 12% of the gross oper. revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the heating dept. shall be either expended or appropriated from each year's earnings for maintenance and replacements. The 7% bonds due 1941 are callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107½ and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to and incl. Sept. 1 1937; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. The 5% bonds "series due 1947" are call. since Sept. 1 1922 on any int. date on 4 weeks' notice at prices which, except for redemption, would equal a 4½% yield basis if bonds were held to maturity, plus int. Pennsylvania 4-mills tax refunded. Listed on N. Y. Stock Exchange. V. 113, p. 1368; V. 114, p. 2833.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Edison Co. $624,600 retired or canceled. They are not subject to call.

$593,400 additional 5% *series Defiance Gas & Electric Co. 1st mtge. bonds, due Sept.* 1 1942, are deposited as collateral to secure an equal amount of 7% series.

EARNINGS.—For calendar years (report):

	Total Rev.	Net after Taxes.	Int. & Repl. Res.	Dividends.	Balance Surplus.
1925	$9,404,668	$4,024,034	$2,336,978	$1,441,583	$245,473
1924	8,126,278	3,284,282	2,193,466	1,657,145	def566,330
1923	7,555,108	3,083,442	1,950,468	584,771	548,203
1922	6,667,158	2,669,686	1,824,368	371,875	473,443

Sales in 1925: elec. k. w. h., 293,499,070 (235,441,088 in 1924); gas, cu. ft., 2,231,140,000 (1,916,450,000 in 1924).

OFFICERS.—Pres., F. R. Coates; V.-Ps., Dale B. Carson and Rathbun Fuller; V.-P. & Gen. Mgr., C. L. Proctor; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 121, p. 461, 1103, 1349, 1910; V. 122, p. 1171, 2045; V. 123, p. 1252, 1507.

(a) LAKE SHORE POWER CO., TOLEDO, O.

Control.—In Sept. 1926 the acquisition of co. by Cities Service Co. was announced. The properties were to come under the direction of *Toledo Edison Co.*

ORGANIZATION.—Organized in 1925 in Ohio. Acquired and consolidated a number of electric light and power properties in Ohio located in the district extending westerly from the suburban district of Toledo for a distance of 63 miles along the main line of the N. Y. Central RR. Co. owns all the common stock of Toledo & Indiana Interurban Ry., the Toledo & Indiana Transportation Co. and the Toledo & Indiana Building Co., which owns the new freight station of the T. & I. in Toledo, and other company properties. The authorized stock of Toledo & Indiana Interurban consists of 500,000 no par common shares. In July 1925 the Ohio P. U. Commission authorized the co. to purchase the properties of the Edan Power & Light Co., the Pittsville Light & Power Co. and Ohio Gas Light & Coke Co. of Delta.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes without competition electric light and power service in 21 communities, gas service in 1 community in Ohio, and in addition supplies electricity at wholesale to 9 communities, and to the electric railroad extending from Toledo to Bryan, O. Population served, 30,230, with 7,700 meters in service. Co. owns a steam power plant at Stryker, O., of 8,700 k. w. capacity; 143 miles of high-tension transmission lines; 22 substations and 310 miles of distribution lines. Co. also owns the entire capital stock of the electric railway serving the territory.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 10,000 shs (no par)	----	----------	10,000 shs	----------
7% cum pref $500,000	----	7%	$500,000	----------
1st & ref mtge 6% gold ser A	1925	6 g J-J	1,005,000	July 1 1950
($1000, $500, $100 c*)—tf	Home Bank & Trust Co., Toledo, O., trustee			
Underlying issue 5s (closed)	----	5%	273,000	1931

Bonds.—The *1st and ref. mtge. 6% gold bonds, Series A, due July* 1 1950, are secured by a mortgage lien upon the electric light, power and gas properties of the co., subject to only $273,000 underlying bonds (closed). Red., all or part, on 45 days' notice at par and int. plus a premium of 6% to July 1 1930, 5% to July 1 1935, 4% to July 1 1940, 3% to July 1 1945, and 2% thereafter. Penn. & Conn. 4 mills and Maryland 4½ mills taxes refundable. In July 1925 Chicago Trust Co. and Central Trust Co. of Illinois, Chicago, offered $845,000 series A at 99 and int. V. 121, p. 199.

EARNINGS.—For calendar year 1925: Gross earnings, $274,439 expenses, $129,672; net, $144,767; taxes, $9,334; interest, $59,047; bond discount, $1,330; adjustments, $7,719; 7% pref. divs., $21,025; available for depreciation and surplus, $46,312.

OFFICERS.—Pres., Charles T. Dehore; V.-P., A. L. Gethard; Treas., Marion M. Miller; Sec., Leroy E. Eastman.—V. 121, p. 199; V. 123, p. 1503.

TOLEDO & INDIANA RR. CO. (SUBSIDIARY OF LAKE SHORE POWER CO.).

ORGANIZATION.—Incorp. in Ohio in 1924 as successor to corporation of same name incorporated in Ohio in 1911. For earlier history see "Public Utility Compendium" of May 1 1926. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 55.77 miles of track from Toledo westerly to Bryan. Enters Toledo over tracks of Community Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 5,000 shares	----	Q-J	5,000 shs	See text

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

EARNINGS.—For calendar years:

	Gross.	Net aft. Taxes.	Oth. Inc.	Fixed Chgs.	Balance
1925	$243,765	$23,276	x	$18,852	$4,424
1924	291,244	def.24,092	x	x	x
1923	386,933	11,165	150	21,251	def.9,936
1922	372,429	def.36,784	----	22,087	def.58,871

x Not available.

OFFICERS.—Pres., Chas T. De Hore; V.-P., H. C. Warren; Sec. & Gen. Counsel, Leroy E. Eastman; Treas., Marion M. Miller.—V. 108, p. 1166; V. 111, p. 390; V. 118, p. 2306, 2951; V. 123, p. 1507.

(9) OHIO PUBLIC SERVICE CO.

All the common stock except directors' shares owned by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Ohio Oct. 11 1921 and acquired the property of a number of public utility cos. operating in that State. In 1924 acquired the properties of the Sandusky Gas & Electric Co., the Port Clinton Electric Light & Power Co., Northwestern Ohio Ry. & Power Co. and the Central Ohio Gas Co. In June 1925 acquired the property of the Marblehead Power Co. V. 121, p. 200.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. does substantially the entire electric light and power business without competition in Warren, Mansfield, Lorain, Elyria, Ashland, Massillon Sandusky, Port Clinton, Orrville, Alliance and other communities in Ohio. In addition the company furnishes electric power at wholesale to cos., distributing it to outlying communities. Does the gas business at Alliance, Sandusky, Medina, Coshocton, Berea, Granville and Mansfield and owns and operates a small street railway in Mansfield and interurban line connecting Mansfield and Shelby and Toledo and Bay Point (opposite Sandusky), and connecting by ferry with Sandusky and Cedar Point. Population served over 450,000 divided over 157 communities in 23 counties of northern and central Ohio. 65,960 electric customers and 15,319 gas customers.

The generating stations now owned have a combined installed capacity of 153,450 k.w. The physical property also includes 63 sub-stations and 2,673 miles of circuits for transmission and distribution. Company owns and operates 72.46 miles of track.

The gas property includes a large and valuable natural gas acreage, adequate and modern compressor stations and over 981 miles of pipe line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	----------	$7,689,000	----------
1st pref Ser A 7%	----	7	8,639,900	----------
6% series	----	6	1,654,200	----------
1st mtge & ref—Series "A"	1921	7½ g A-O	4,682,600	Oct 1 1946
Series "B"	1922	7 g F-A	3,714,100	Feb 1 1947
Series "C"	1923	6 g M-S	4,637,600	Mar 1 1953
Series "D"	1924	5 g M-S	10,490,700	Sept 1 1954
($100, $500 & $1,000 c* & $1,000 r*) gold—tf	Int. at Halsey, Stuart & Co., Inc., Chicago, or company's office, New York.			
Divisional Bonds—				
Ashland Gas & Elec Co 1st M ($100, $500 & $1,000) g—c*	1909	5 g J-J	89,200	July 1 1929
	Int. at Union Trust Co., Cleve., Ohio, trust.			
Massillon Elec & Gas Co 1st mtge ($100, &c) gold—c*	1916	5 g J-J	549,000	July 1 1956
	New York Trust Co., N. Y., trustee.			
Richland Public Service Co 1st & ref mtge ($100, $500 & $1,000) gold—c*	1917	5 g A-O	731,500	Oct 1 1937
	Union Trust Co., Cleveland, trustee.			
Trumbull Pub Serv Co 1st M ($500 & $1,000) gold—c*	1911	6 g J-D	1,084,800	June 1 1929
	Union Trust Co., Cleveland, trustee.			
Alliance Gas & Pr 1st & ref M	1907	5 g J-D	338,000	June 1 1932
Sandusky Gas & Elec 1st M	----	5%	37,000	1929
Sandusky G & El ref & impt M	----	5%	1,293,000	1945
Berea Pipe Line 1st mtge	----	6%	25,000	Serially

Stock.—1st pref. is red. all or in part on the 1st day of any month on 30 days' notice at 115 and divs. In Jan. 1925 $3,000,000 1st pref. 7% Ser. "A" was *sold* by Dillon, Read & Co., A. B. Leach & Co. and Federal Securities Corp. at $100 & div. V. 120, p. 454. Of amounts shown above as outstanding $48,100 7% pref. and $389,100 6% pref. stock are held in treasury.

Permission was granted in 1925 by the P. U. Commission of Ohio to exchange Series A 1st pref. for a 6% series, which is redeemable at 110.

Bonds.—1st mtge. & ref. indenture provides for a maintenance and depreciation fund and also for a special fund of 1% of gross earnings per annum to be used for permanent additions, impts., &c., or for the purchase and retirement of outstanding 1st & ref. mtge. bonds. The amount shown in the above table as outstanding, does not include $350,000 series B, pledged as collateral for U. S. Govt. loan.

Ser. "A" red. all or in part on 30 days' notice at 110 and int. on or after Oct. 1 1931, and to and incl. Oct. 1 1936; decreasing thereafter 1% each year to maturity. Penn. 4-mill tax refunded. Listed on N. Y. Stock Exch.

Ser. "B" call. all or in part on 30 days' notice at 120 to and incl. Feb. 1 1932, at 110 to and incl. Feb. 1 1937, and thereafter decreasing 1% each year to maturity. Penn. 4-mill tax refundable. Listed on N. Y. Stock Exchange.

Ser. "C" red. all or in part on 30 days' notice at 110 and int. to and incl. Mar. 1 1933; thereafter decreasing ½% each year to and incl. Mar. 1 1952; thereafter at 100 and int. to maturity. Penn. 4 mill tax refundable.

Ser. "D" red. all or part on 30 days' notice at 105 and int. to and incl. Mar. 1 1932; thereafter at 104 and int., less 1% of the principal amount for each expired 5-year period to Mar. 1 1952; and thereafter at par and int. to maturity. Reimbursement of the Penna. 4 mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% to resident holders. In Oct. 1924 Halsey, Stuart & Co., Inc., *offered* $9,000,000 Ser. "D" *5s* at 89 and int., to yield over 5¾%. V. 119, p. 1744. In Jan. 1926 they offered $1,300,000 series D at 94 and int., to yield over 5.40%. V. 122, p. 482.

Divisional Bonds.—Ashland Gas & Elec. 1st 5s are call. on 4 weeks' notice at 105 & int. Mtge. provides for *sinking fund* of 1% of outstanding bonds yearly.

Richland Public Service 1st & Ref. 5s are call. all or in part at 102 and int. Mortgage provides for *sinking fund.*

Trumbull Public Service Co. 1st 6s callable all or in part by lot at 105 and int., also in part at 102 and int. for sinking fund. *Sinking fund* of 2% of bonds issued provided for.

EARNINGS.—For calendar years.

	1925.	1924.
Gross operating revenue	$11,315,432	$10,525,813
Operating expenses, maint. & taxes	6,928,395	6,667,347
Net operating revenue	$4,387,037	$3,858,466
Non-operating revenue	29,262	55,139
Gross income	$4,416,299	$3,913,605
Fixed charges	1,846,866	1,624,150
Balance for dividends and reserves	$2,569,433	$2,289,456

Note.—Incl. full 12 months' earns. of properties acquired during year.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., T. O. Kennedy; Sec., R. E. Cuthbertson; Treas., H. A. Fountain.—V. 120, p. 88, 454, 1089, 3188; V. 121, p. 200; V. 122, p. 482, 2041, 2949, 3454.

(10) PUBLIC SERVICE CO. OF COLORADO.

All common stock except directors' shares owned by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Colo. Sept. 3 1924. Successor by merger to the properties of the Denver Gas & Elec. Co. and the Western Light & Power Co., which company owned and controlled Cheyenne Light, Fuel & Power Co., Cheyenne, Wyo. In Sept. 1924 acquired the Colorado Power Co. and its subsidiary, the United Hydro-Electric Co. In May 1926 was reported to be acquiring the municipal lighting plant at Brush, Colo. In 1926 also acquired the Rifle (Colo.) Light & Pow. Co. V. 122, p. 3455.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is the largest gas and electric company in Colorado. Supplies without competition electricity for light, heat and power to Denver and to a number of substantial communities, including Boulder, Sterling, Leadville, Salida and Fort Collins, Colo., and also supplies electric, gas and steam heating service through a subsidiary to Cheyenne, Wyo. Also supplies electricity at wholesale at Greeley, Longmont, Englewood and other communities in Colorado. Gas and steam heating service is supplied to Denver and the street railway system is operated in Boulder, Colo. Population served estimated at 400,000. Co. has generating stations of a total capacity of 74,080. In addition to this, a unit of 20,000 k.w. was put into operation at the close of 1925 in the new central station at Valmont, Colo., which is to have an ultimate capacity of 200,000 k.w. A second unit of 25,000 k.w. is being installed in this station. Co.'s principal steam stations are connected by 1,215 miles of high-tension transmission lines to hydro-electric generating stations of the co. having 32,500 k.w. capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	-------	$20,500,000	----------
1st pref cum $25,000,000($100)	----	7%	7,370,820	----------
First mtge & ref Series "A"	1923	6 g M-S	3,541,900	Sept 1 1953
Series "B"	1924	5½ g M-S	11,833,100	Sept 1 1954
($100, $500 & $1,000 c* and $1,000, &c, r*) gold ---tf	Int. at Halsey, Stuart & Co., Inc., Chicago, and office of company, New York.			
20-yr 6% g deb $6,000,000 ($1,000, $500, $100c*)	1926	6 g M-N	6,000,000	May 1 1946
	Guaranty Trust Co. of N. Y., Trustee.			
Denver Gas & Elec gen mtge ($1,000, $500, $250, $100) c*	1903	5 g M-N	6,098,900	May 1 1949
	Equitable Trust Co., New York, trustee.			
Denv G & E L Co 1st & ref M ($100, $500 & $1,000) g--c*	1911	5 g M-N	9,319,900	May 1 1951
	Bankers Trust Co., New York, trustee.			
Colo Pow Co 1st M ($100, &c, c*, and $1,000, &c, r*) gold	1913	5 g M-N	4,169,200	May 1 1953
	Int. at Irving Bank-Col. Tr. Co., N. Y., trus.			

Stock.—First pref. callable, all or in part, at 110 and divs. In May 1926 co. was reported to have under preparation an issue of 50,000 shares 6% cum. pref. stock. V. 122, p. 3084.

Bonds.—First mortgage and refunding bonds secured by a first mortgage lien on certain property and are further secured by pledge of $3,589,000 of divisional bonds. Mortgage provides for improvement fund of 2% of first and refunding mortgage bonds outstanding. Mortgage provides for reimbursement of the Penn. 4 mills tax and the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% per annum to resident holders, if requested within 60 days after payment upon proper application.

Series "A" are redeemable, all or part, on 30 days' notice at 105 and int. to and including Sept. 1 1933; thereafter decreasing ¼% each year to Sept. 1 1952; and thereafter at par and interest to maturity. $5,000,000 Series "A" 6s were *offered* by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 93 and interest, to yield about 6.55%.

Series "B" are redeemable, all or part, on 30 days' notice at 105 and int. to and including Sept. 1 1932; thereafter decreasing 1% each expired 5-year period or fraction thereof to Sept. 1 1952, and thereafter at the principal amount and interest to maturity. In Oct. 1924, $10,000,000 Series "B" 5½s were offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 93 and int., yielding over 6%. V. 119, p. 1291. In Jan. 1926 Halsey, Stuart & Co., Inc., offered $1,500,000 additional series "B" bonds at 96½ and int., to yield over 5¼%. V. 122, p. 348.

All of the outstanding 10-*yr.* 7% *s. f. convert. g. debentures, dated Oct.* 1 1923 were called for payment Oct. 2 1926 at 105 & int. V. 123, p. 1252.

The 20-*yr.* 6% *g. debentures, dated May* 1 1926 have a *sinking fund* of $300,000 per annum, operating $75,000 quar. for retirement by purchase at or below par & int. and cancellation of these debentures. So long as any of these debentures are outstanding co. may not authorize any additional mortgage on its properties other than 1st mtge. & ref. g. bonds, unless these debentures are ratably secured by the lien thereof, and may not issue any additional debentures or other evidences of indebtedness (except 1st mtge. & ref. g. bonds) extending more than 1 year from date of issue, unless net earnings for 12 consecutive within preceding 15 calendar months are at least 1¾ times annual interest on co.'s total outstanding funded debt, incl. proposed issue.

Are red. all or part on 30 days' notice at following prices & interest: at 103 through May 1 1931; at 102 through May 1 1936; at 101 through May 1 1941; at 100½ through May 1 1945 and at par to maturity. Conn., Penn. & Calif. 4-mills & Mass. 6% taxes, refundable. In June 1926 A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., Federal Securities Corp. and Henry L. Doherty & Co. sold $6,000,000 at 99 & int. to yield over 6%. V. 123, p. 84, 1997.

Denver Gas & Electric general mortgage (now first) 5*s* assmued by Public Service Co. of Colorado. Have annual *sinking fund* of 1% of outstanding bonds. $966,100 retired by sinking fund. Are callable, all or in part, at 105 and interest. Interest payable at office of H. L. Doherty & Co., N. Y.

Denver Gas & Electric Light first and refunding 5*s* are callable at 105 and interest. *Sinking fund* of 1% of outstanding bonds annually. $850,100 held in sinking fund. Interest at office of H. L. Doherty & Co., N. Y. Listed on N. Y. Stock Exchange.

Colorado Power Co. first 5*s* are callable either as a whole or for sinking fund at 105 and interest. *Sinking fund* of ½ of 1% yearly of bonds outstanding for eight years commencing 1918, and 1% from 1926 to 1952, incl.

EARNINGS.—Consolidated earnings for 12 mos., end. June 30 1925:

Gross revenue (incl. other income)	$9,919,853
Net after maintenance & all taxes	4,441,434
Interest & amortization	2,194,060
Depreciation	1,248,134
Sundry adjustments	(Cr.)54,014
Preferred and common dividends	1,080,275
Balance, deficit	$27,022

Latest Earnings.—For 12 mos. end. April 30 1926: Consolidated earnings, $10,402,498; oper. exp., maint. & taxes, $5,334,490; avail. for int., Fed. taxes, deprec., &c., $5,068,008.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., Clare N. Stannard; Sec., J. E. Loiseau; Treas., H. T. Hughes.—V. 120, p. 1090, 2270; V. 122, p. 348, 2801, 3084, 3455; V. 123, p. 84, 1252, 1997.

(11) (THE) EMPIRE DISTRICT ELECTRIC CO.

This co. supplies practically all the electric power used in the zinc and lead mines situated south of Joplin, Mo. Also supplies electricity to Joplin and surrounding agricultural towns, and sells current to other companies serving the cities of Springfield, Mo., and Pittsburgh, Kan., and adjacent territories.

Total population served estimated at 100,000; 16,476 customers; generating capacity 71,500 k. w.; 239 miles of transmission lines and 351 miles of distribution lines. Co. also owns the entire capital stocks (except directors' shares) of Carthage Gas Co. and Webb City and Carterville Gas Co. which co.'s distribute natural gas in Carthage and Webb City and Carterville, Mo. V. 123, p. 841.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
6% cum pref $6,000,000($100)	----	-------	3,000,200	----------
1st m s f $6,000,000 ------tf	1909	5 g M-N	3,571,000	Nov 1 1949
1st lien & gen mtge $6,000,000	1920	8 g M-N	1,762,000	Nov 1 1949
Spring Riv Pow Co 1st mtge $1,500,000	1905	5 g M-N	355,000	ser. to 1930

Bonds.—The 1*st mtge. 5s, dated Nov.* 1 1909 are red. at 105 & int. There is a sinking fund of 1% annually of bonds, issued since Oct. 1 1915. There is an annual sinking fund of 1% of outstanding bonds, to be purchased or called at 105; or for purchase of certain underlying bonds. Sinking fund may be satisfied in investing of property or construction a sum equal to 2% of all bonds outstanding. Secured by 1st mtge. on approx. ¼ of co.'s combined property and all after-acquired property. Penn. state tax refundable. Legal for savings banks in Maine. $1,500,000 were offered at 92½ in 1912 by Henry L. Doherty & Co., and Parrs Bank, Ltd. of London, Eng.; additional bonds offered 92 in June 1916 and 92½ in May 1917 by Arthur Perry & Co. of Boston.

The 1*st lien & gen. mtge., dated Nov.* 1 1920 have a sinking fund of 1½% annually of all bonds outstanding, less amount prior lien bonds retired during year. Red. at 107½ to Nov. 1 1935, at 105 to Nov. 1 1945 and thereafter at 1% premium for each unexpired year to 1949.

The *Spring River Power Co.* 1*st mtge.* have no sinking fund, are red. at 105.

EARNINGS.—Consolidated earnings calendar year 1925:

Gross earnings	$3,398,370
Operating expenses	1,816,512
Net earnings	$1,581,858
Bond interest	340,294
Other interest	97,165
Available for dividends and reserves	$1,144,399

Compare V. 122, p. 1608; V. 123, p. 841.

ELECTRIC BOND AND SHARE CO.

Control.—In Jan. 1925 the Electric Bond & Share Securities Corp. was formed to take over all the com. stock of the Electric Bond & Share Co. held by the General Electric Co. Holders of General Electric Co. com. were allotted stock in the new co. share for share. V. 120, p. 86, 329.

ORGANIZATION.—Incorp. Feb. 28 1905 in New York. Co.'s principal associated companies are American Power & Light Co., American Gas & Electric Co., American & Foreign Power Co., Inc., Electric Power & Light Corp., Havana Electric & Utilities Co., Lehigh Power Securities Corp. and National Power & Light Co., all holding companies, which control a large number of operating companies. On June 30 1926 co. purchased at $33 per share the common stock of *Havana Electric & Utilities Co.* from the latter co.'s voting trustees. Co. owned already a substantial majority of the outstanding preference shares of Havana Electric & Utilities Co. It was expected that at some later time co. would transfer its holdings in the Havana Co. to American & Foreign Power Co., Inc. V. 123, p. 82.

CHARACTER OF BUSINESS.—Takes a financial interest in electric power and light enterprises; buys, holds and sells securities issued on such properties and renders expert assistance in connection with the financing and operation of cos. controlling and operating such properties. The co. also furnishes the necessary capital and manages consolidations and reorganizations of properties of the above-mentioned character. See article in "Forbes Magazine" June 1925. V. 120, p. 3186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	-------	$25,000,000	Sept 26, 2%
Pref 6% cum $25,000,000($100)	----	6 Q-F	25,000,000	Nov 26, 1½

EARNINGS.—For calendar years:

	Gross Income.	Net Income.	Preferred Dividends.	Common Dividends.	Accumul'ed Income.
	$	$	$	$	$
a1926	19,001,581	13,171,983	1,500,000	2,000,000	c34,233,561
1925	17,620,498	12,302,366	1,500,000	x2,412,819	23,371,414
1924	12,552,881	8,455,791	1,353,400	1,856,577	14,981,868
1923	11,410,693	7,469,358	1,123,197	1,399,609	9,736,053
1922	6,141,511	3,741,469	676,667	*3,904,358	4,789,496
1921	3,968,973	2,377,514	606,667	*1,000,000	5,629,051
1920	3,564,734	2,127,600	588,580	800,000	4,858,204
1919	3,114,872	1,697,472	563,525	778,730	4,119,184

a 12 mos. end. June 30 1926. c After reappraisement of securities, &c.

x Incl. $412,819 dividend period adjustment paid Jan. 15 1925.

* Includes special divs. on common stock, $200,000, paid in 1921 and $3,000,000 in 1922; all in addition to the regular divs. at the rate of 8% per annum on the common stock.

Stock.—Pref. is call. as a whole on any div. date on 90 days' notice at 110 & divs. Pref. and common stock have equal voting power. In Dec. 1924 Bonbright & Co., Inc., *offered* $2,600,000 6% pref. at 102 & divs., to yield 5.88%. V. 119, p. 2760.

Dividends.—Divs. at the rate of 5% per annum were paid regularly on the pref. stock from organization up to Oct. 31 1911, at which time the regular rate was increased from 5% to 6% per annum, and have been paid regularly at this rate since then. Common stock has regularly paid divs. of not less than 8% per annum since July 15 1909.

OFFICERS.—Chairman of board & Pres., S. Z. Mitchell; V.-Ps., F. A. Farrar, C. E. Groesbeck, H. C. Abell, S. R. Inch, Frank Silliman Jr., F. B. Odlum, E. W. Hill and L. H. Parkhurst; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith.—V. 120, p. 86, 329, 956, 3186; V. 122, p. 1917, 2039; V. 123, p. 82, 980.

Bonbright & Company

Incorporated

Public Utility Investments

New York Boston Philadelphia Chicago
Detroit St. Louis

Albany	Elmira	Portland	Scranton
Baltimore	Grand Rapids	Providence	Seattle
Bangor	Milwaukee	Rochester	Washington
Birmingham	New Haven	San Francisco	Worcester
Davenport	Pittsburgh	Schenectady	

ELECTRICAL SECURITIES CORPORATION.

A subsidiary of *General Electric Co.*

ORGANIZATION.—Incorporated in 1904 in New York for the purpose of acquiring securities of various public utility companies, which securities company pledges to secure its successive series of collateral trust bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	All owned by General Electric Co.			
5% cum.pref.$1,000,000 ($100)	----	5 Q-F	$1,000,000	Aug 26 1¼
Coll. trust sink. fund bonds ($1,000) c	see text	5 tf	8,339,000	see text

Bonds.—From time to time corporation has issued series of *collateral trust sinking fund bonds*, collaterally secured by pledge of public utility securities. Including the 19th series ($1,000,000 offered at 96½ and int., to yield about 5¼%, by Bankers Trust Co., Jackson & Curtis, and Parkinson & Burr, in Jan. 1926. V. 122, p. 609), the 20th series ($1,000,000 5% gold, dated Jan. 2 1926, due Jan. 1 1956, offered at 96½ and int., to yield about 5.23% by the same bankers as 19th series, in Feb. 1926. V. 122, p. 882, and the 21st series dated June 1 1926 and due June 1 1956, sold in June 1926 at 98½ and int., to yield about 5.10%, by Bankers Trust Co., Jackson & Curtis, and Parkinson & Burr—V. 122, p. 3338), 21 series have been issued with an aggregate principal amount of $16,500,000. Three series, aggregating $3,000,000, have been retired by operation of sinking funds and by funds received from the sale of underlying collateral, and the remaining 18 series, issued to an amount of $13,500,000, have been reduced in like manner to an amount of $8,411,000 (as of Aug. 31 1926) including the 21st series. Corporation covenants to maintain with the trustee pledged collateral of a market value at least 25% in excess of the principal amount of coll. trust bonds outstanding. A *sinking fund* is to retire about 36% of the 19th, 20th and 21st series prior to maturity by purchase or by redemption by lot at 103 and int. All coll. trust bonds are red. on 21 days' notice at 103 and int.

The 19th series, above referred to is dated Jan. 2 1926 and due Jan. 2 1956. See also V. 122, p. 347 re 17th series called for payment at 103 on Feb. 1 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.	1921.
Gross income	$906,658	$834,701	$748,973	$803,026	$762,701
Net after int., taxes, &c	a664,453	x908,479	280,151	465,942	479,951
Pref. dividends	50,000	50,000	58,333	50,000	50,000
Common dividends	200,000	200,000	200,000	200,000	200,000
Surplus	414,453	$658,479	$21,818	$215,942	$229,951

a Including $270,573 profit from sale of securities less $79,230 discount and premium on coll. trust bonds sold and retired.

x Including $511,469 profit from sales of securities less $1,269 premium on coll. trust bonds retired.

OFFICERS.—Pres., C. N. Mason; V.-Ps., C. P. Hamilton and W. O. Hay, Jr.; Sec. & Treas., L. W. Osborne. Office, 31 Nassau St., N. Y. City.—V. 122, p. 3338; V. 123, p. 580, 1632.

GENERAL GAS & ELECTRIC CORP (Del.).

Management.—Co.'s public service properties are under management of *W. S. Barstow Mgt. Assn., Inc.*

ORGANIZATION.—A holding co., incorp. in Delaware July 21 1925 (V. 121, p. 457), for the purpose of carrying out a plan and agreement dated July 1 1925 to retire the bonded indebtedness and improve the capital structure of *General Gas & Electric Corp. (of Maine)*. This latter co. was incorp. in Maine Aug. 2 1922. (V. 95, p. 110). Stockholders of the old (Maine) corp. exchanged their holdings of class A & B pref. for the equivalent in shares of the new (Del.) corp. bearing exactly the same dividends and all conditions of the stock except that the stocks of the new (Del.) co. are not participating. For further particulars about the exchange of stocks, &c., see detailed reports in V. 120, p. 3314; V. 121, p. 198, 585, 1461, 2520. One of the purposes of the new incorporation was also to have the advantage of broader powers for mergers and consolidations. Acquired in 1925 control of the Northern Pennsylvania Pow. Co. (formerly Towanda Gas & Elec. Co.), and a number of other public utilities. V. 121, p. 585. Purchased the property of the Winston-Salem (N. C.) Gas Co. V. 121, p. 1348, 1349. Its subsidiary, the Jersey Corp., took in July 1925 title to the old Boonton (N. J.) Iron Works. V. 121, p. 457.

In Nov. 1925 acquired the Saylorsburg Light & Power Co., which serves Monroe County in Pennsylvania. For details see V. 121, p. 2401. In Jan. 1926 acquired the Ortanna El. Lt. & Power Co. V. 122, p. 610. In March 1926 acquired the Boyertown Elec. Co. and the Annville & Palmyra Elec. Light Co. V. 122, p. 1761. In April 1926 acquired control of the Blue Ridge Pow. Co., the Manufacturers' Pow. Co. and their subsidiaries both cos. operating in North Carolina and South Carolina. In June 1926 acquired the French Creek Electric Co. In July 1926 acquired the Bernville Electric Co. and also the Burks-Lehigh Electric Co. In Oct. 1926 acquired the Melrose Pr. & Mfg. Co. V. 122, p. 2328, 2493. Stockholders of record Nov. 20 1925 were given the right up to and including Dec. 19 1925 to subscribe for common stock, class A, at the ratio of one share for each 10 held, and at $45 per share. Holders of class A common stock entitled to the dividend, payable Jan. 2 1926, were to be given the right to subscribe to additional shares of common stock, class A, to the amount of the divs. at $25 per share. See for arrangements, &c., V. 121, p. 2401. See for lawsuit re this matter and offer of Pynchon & Co., V. 122, p. 213. See also V. 122, p. 1169, with regard to April 1926 div. Directors upheld by court decision March 2 1926. V. 122, p. 1309. Organization of Northern Pennsylvania Power Co. to merge a number of subsidiary companies into one unified system, see V. 122, p. 1763, and the latter co.'s separate statement elsewhere in this publication.

Formerly controlled the Rutland Ry., Light & Power Co., the Vermont-Hydro-Electric Corp., and the Pittsford Power Co., but in March 1925 those properties were acquired by the Insull interests.—V. 120, p. 1458.

Corporation owns or controls the following companies:

Metropolitan Edison Co.:
- Pennsylvania Edison Co.
  - Easton Gas Works.
  - Interurban Gas Co.
- York Haven Water & Power Co.
- Hanover & McSherrystown Street Ry. Co.
- Metropolitan Power Co.
- Maryland Public Service Co.

The New Jersey Power & Light Co.
- Washington Gas Co.

Newton Gas Co.

Reading Transit Co.
- Oley Valley Ry. Co.
- Reading Transit Bus Co.

Broad River Power Co.
- Columbia Ry., Gas & Electric Co.

North Carolina Public Service Co., Inc.
- Salisbury & Spencer Ry. Co.
- Greensboro Bus Co.

The South Carolina Gas & Electric Co.
- Spartanburg Bus Co.

Manufacturers' Power Co.
- Blue Ridge Power Co.

Binghamton Light, Heat & Power Co.

Florida Public Service Co.

The General Finance Corp. (holding company).
- Hamburg Gas & Electric Co.
- Saylorsburg Light & Power Co.
- Ortanna Electric Light & Power Co.
- Boyertown Electric Co.
- Annville & Palmyra Electric Light Co.
- French Creek Electric Co.
- Bernville Light, Heat & Power Co.
- Berks-Lehigh Electric Co.
- Melrose Power & Manufacturing Co.
- Topton Electric Light & Power Co.
- Weisenberg Township Electric Light & Power Co.
- Birdsboro Electric Co.
- New Jersey Power Corp.

North Pennsylvania Power Co.
- Northern Penn Power Co., Inc.
- The Waverly Electric Light & Power Co.

Corporation also controls the Jersey Corporation, a real estate company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above-listed subsidiary companies serve important communities in the Eastern and Southeastern sections of the United States with electric light and power, gas and interurban and street electric railway service. Properties controlled direct or through subsidiaries are mainly electric light and power, and are located in Pennsylvania, New Jersey, New York, Maryland, North Carolina, South Carolina and Florida.

The combined physical properties include electric generating plants with an installed capacity of 323,113 k.w., 2,156 miles of high tension transmission lines, 4,476 miles of distribution lines, gas properties with 547 miles of mains and electric railway properties with 287 miles of track. Population served is in excess of 2,200,000. In June 1926 co. had extended its 110,000-volt transmission line from Dover, N. J., to the New York State line, thereby completing the final link in the Boston-Washington super-power system. For details, see V. 122, p. 3338.

The *franchises* are perpetual with only a few exceptions

STOCK AND BONDS—	*Dat.*	*Interest*	*Outstanding.*	*Maturity.*
Cl A com 800,000 shs no par	----	$1.50 Q-J	315,968 shs	Oct'26 37½
Cl B com 400,000 shs no par	----	see text	204,006 shs	----------
$7 cum pref Class A (no par)	----	$7 Q-J	40,000shs	Oct'26 $1.75
$8 cum pref Class A (no par)	----	$8 Q-J	62,599shs	Oct'26 $2.00
$7 cum pref Cl B 100,000 shs (no par)	----	$7 Q-J	43,395shs	Oct'26 $1.75
Dividend particip'ns 380,600	----	---------	380,293	----------

Stock.—Common stock class B exclusively possesses all voting power except that cum. pref. class A and cum. pref. class B stocks shall be entitled to vote in the event that 4 quar. dividends are in default. The authorized number of cum. pref. class A shares is 400,000 which may be issued at different dividend rates, not exceeding 8%. The above-listed $7 cum. pref. class A and $8 cum. pref. class A shares are part of the total number authorized. The pref. class A shares are pref., with class B pref. stock, over all junior stocks, in liquidation or dissolution, to the amount of $100 per share. Class A common stock has preference as to assets over class B common to an amount of $25 per share. After class B common has received $25, both classes of common stock share equally in the remaining assets.

The dividend participations were issued to the holders of the cum. pref. Class A and B stock of the old (Maine) corporation as a compensation for the omission of the participating privileges in the new preferred stock.

Cum. pref. class A and *cum. pref. class B* stocks are equally (except as to rate of dividends) preferred as to cum. dividends over all other stocks. Cum. pref. class B is callable at option of corp., on 30 days' notice, as a whole, only against exchange by the corp., share for share, of cum. pref. A $7 div. stock. After cum. pref class A and pref. class B stocks received their cum. dividends for all preceding quarters, *common class A* stock receives a non-cum. div. of $1.50 per annum., and after that *common class B* stock is entitled to a quar. div. at the rate of $1.50 per annum. Any additional dividends to be divided equally share for share among common class A, common class B stock and the dividend participations.

In Aug. 1925 Pynchon & Co., West & Co. and Jackson & Curtis sold 40,000 shares $7 cum. pref. stock, Class A, for $97 50 per share and div., to yield 7.18%. These shares are non-callable. V. 121, p. 198, 585.

The class A and class B common, the $8 cum. pref. class A, $7 cum. pref. class A and the cum. pref. class B stocks are listed on the N. Y. Stock Exchange. V. 121, p. 3130.

Bonds.—Corporation has no funded debt of its own at present. All of the outstanding bonds, to a total amount of $5,457,750, were called for payment on Sept. 1 1925. V. 121, p. 585.

Dividends.—On Class "A" common shares a regular quarterly dividend of 37½c. was paid on Oct. 1 1925 to holders of record Sept. 15, who were given the option of accepting an equivalent amount of common stock, Class "A," at $25 per share. V. 121, p. 1227. Similar dividends with option were paid on Class "A" common stock quarterly incl. Oct. 1926. V. 121, p. 2873. Regular quar. divs. of $2 on the $8 Cum. pref. Class "A," $1.75 on $7 cum. pref. Class "A" and $1.75 on the $7 cum. pref. Class "B" stocks were paid incl. Oct. 1926.

EARNINGS.—Consolidated income account for calendar years

	1925.	1924.	1923.
Operating revenue	$20,982,563	$18,373,851	$15,715,316
Operating expenses and taxes	$10,337,246	$9,011,759	$8,125,312
Maintenance	2,361,397	2,439,630	2,079,263
Depreciation	1,023,236	1,077,830	990,656
Rentals	403,638	400,604	396,925
Operating income	$6,857,046	$5,444,028	$4,123,160
Other income	479,569	538,247	432,588
Total income	$7,336,615	$5,982,275	$4,555,748
Interest on bonds (sub. cos.)	3,324,282	2,638,974	1,789,785
Balance	$4,012,333	$3,343,301	$2,765,963
Int. on bonds (Gen. Gas & El. Corp.)	172,208	328,844	347,965
Other interest, &c	175,608	160,645	89,216
Amortization of discount, &c	262,477	211,872	148,509
Net income	$3,402,040	$2,641,940	$2,180,273
Dividends—Subsidiary companies	$1,435,507	$1,093,295	$901,306
Gen. Gas & Elec. Corp. pref. A	620,156	368,195	178,745
Gen. Gas & Elec. Corp. pref. B	216,300	*476,131	------
Gen. Gas & Elec. Corp. common A	174,110	------	------
Miscell. divs., predecessor co	3,875	------	------
Additional depreciation	622,260	395,000	265,828
Miscellaneous	150,127	82,159	258,207
Surplus	$179,705	$227,162	$576,187

* Includes current divs. of $122,500, and accum. divs. of $353,631.

Profit and Loss Account (before divs.) year ended Dec. 31 1925 Surplus Jan. 1 1925, incl. surplus of cos. acquired during year, $5,259,730; net income (transferred from income account), $3,402,040; total, $8,661,770. Deduct: Sub. cos. divs., $1,435,507; cum. pref. class A divs., $620,156; cum. pref. class B divs., $216,300; common class A divs., $174,110; miscell. divs. of predecessor co., $3,875; add'l deprec., $622,260; miscell., $150,127; surplus Dec. 31 1924, $5,439,435; total, $8,661,770.

Latest Earnings.—For 12 mos. end. *Aug.* 31 (corp. and sub. cos.)

	1926.	1925.
Gross earnings	$22,908,442	$20,218,340
Net after taxes, rentals & depr., but incl. other inc.	8,453,255	6,982,078
Fixed charges	5,818,932	5,330,850
Balance, surplus	$2,634,323	$1,651,228

OFFICERS.—Pres., William S. Barstow; V.-P., Lucien H. Tyng and William Buchsbaum; Sec., O. Clement Swenson; Treas., John P. Campbell; Asst. Sec. & Treas., Arthur A. Cano. Office, 50 Pine St., New York —V. 121, p. 198, 457, 585, 1100, 1227, 1348, 1461, 2271, 2520, 2750, 2873, 3130; V. 122, p. 94, 213, 610, 882, 1169, 1309, 1761, **2073, 2030,** 2040, 2328, 2493, 3081, 3338, 3605; V. 123, p. 82, 580, 842, 1113, 1250, 1996.

METROPOLITAN EDISON CO.

***Controlled* by General Gas & Electric Corp.**

***Management.*—W. S. Barstow Management Association, Inc.**

ORGANIZATION.—Formed in Pennsylvania July 24 1922, succeeding company of the same name formed in 1917 through consolidation of the Metropolitan Electric Co. (which had been operating in Reading and vicin-

ity since 1894), the Edison Electric Illuminating Co. at Lebanon, Pa., and the Lebanon Valley Electric Light Co. In addition to its property owned direct, company owns the entire outstanding Common stocks of (a) Pennsylvania Edison Co., Easton, Pa. (which controls Easton Gas Works, Interurban Gas Co., Nazareth, Pa.), (b) Hanover & McSherrytowns Street Ry. Co. (c) York Haven (Pa.) Water & Pow. Co., (d) Metropolitan Power Co., Middletown, Pa., and (e) Maryland Pub. Service Co., Frederick, Md.

In March 1926 the Pennsylvania P. S. Commission authorized the consolidation with the co. of the Hanover Power Co., the Gettysburg Electric Co. and the Cumberland Valley Lt. & Pow. Co. The merger did not affect any change in existing operating plans. V. 122, p. 1762.

Co. also owns $750,000 Reading Transit Co. class B pref. stock, which is paying dividends at the annual rate of 7%.

FIELD OF OPERATION AND CHARACTER OF BUSINESS.—Company supplies electric light and power in an extensive territory in the eastern part of Pennsylvania, serving the cities of Reading and Lebanon, Pa., and surrounding districts, that part directly served including 202 communities. In addition to which power is wholesaled to local companies in 85 large boroughs and towns. Co. in addition serves 56 communities through sub. cos. It supplies also practically all power used by the Reading Transit Co. Through a system of high-power transmission lines the company controls an inter-connected power system extending from Easton, Pa., on the Delaware River, southwesterly across Pennsylvania to Gettysburg and Hanover, and south to Silver Run and Union Mills, Md. As of Aug. 31 1926 the companies had 84,385 customers, against 80,440 on Dec. 31 1925. Total population served, 788,000.

Company's franchises and rights, with one unimportant exception, are unlimited as to time and without burdensome restrictions. There is no competition of similar class of service.

The properties of company include 424 miles of transmission lines and 596 miles of distribution lines. The principal power plant, located on the Schuylkill River at West Reading, has an installed generating capacity of 65,000 k.w.

The property of the Pennsylvania Edison Co., which operates in and about Easton, Pa., includes its main steam station with a generating capacity of 33,500 k. w., three small hydro-electric plants, together with 137 miles of transmission lines and 355 miles of distribution lines.

The York Haven Water & Power Co., which operates in and about York Haven, York and Middletown, Pa., owns a hydro-electric power plant on the Susquehanna River at York Haven, with a generating capacity of 14,500 k. w.; also 74 miles of transmission lines and 79 miles of distribution lines, including the line connecting with the plant of the Metropolitan Edison Co.

Super-Power System.—The Metropolitan Edison properties form a considerable portion of the Pennsylvania-New Jersey power system of the General Gas & Electric Corp. Being interconnected by high-tension transmission lines, they are operated as a super-power system and are included in the Boston-Washington zone of the Super-Power Survey made for the Department of the Interior of the U. S. Government. To add to the power supply of this system, Metropolitan Power Co., a subsidiary of Metropolitan Edison Co., completed and placed in service in Aug. 1926 the second 35,000 k.w. unit of a 200,000 k.w. steam power station on the Susquehanna River near Harrisburg, Pa.; total installed generating capacity 65,000 k.w. service during 1926.

Capitalization.—On May 5 1925 stockholders increased the authorized indebtedness of the co. from $20,000,000 to $50,000,000, and the authorized amount of preferred stock from 75,000 to 375,000 shares (75,000 series A pref., 150,000 shs. series B pref. and 150,000 shs. series C pref.) and the common stock from 300,000 to 500,000 shs.

On Feb. 24 1926 stockholders reduced the authorized amount of pref. stock from 375,000 shares by the elimination of 75,000 shs. of series A pref. to 300,000 shs., which were thereupon increased to 400,000 shs., divided as follows: 150,000 shs. $7 cum. pref. and 250,000 shs. $6 cum. pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 500,000 shs (no par)	----	------	129,842 shs.	
Cum $7 pref. 150,000 shs (no par)	----	$7 Q-J	17,252 shs Oct. '26	$1.75
$6 cum pf 250,000 shs (no par)	----	$6 Q-J	143,117 shs. Oct '26	$1.50
1st & ref M g Ser "B"	1922	6 g F-A	6,080,000 Feb.	1 1952
Series "C" ($100, &c) c*&r*tf	1923	5 g J-J	7,650,000 Jan	1 1953
Met El Co 1st s f ($1,000, $500) c*tf	1909	5 g A-O	2,382,500 Apr	1 1939
Penn Edison Co 1st M 30-yr s f g $50,000,000 ($100, &c) c*&r*tf	Bank of North Amer. & Trust Co., Philadelphia, Pa., trustee.			
Series A 5%	1916	5 g A-O	6,713,500	April 1 1946
Series B 6%	1916	6 A-O	699,000	Apr 1 1946
Easton Gas Wks 1st cons M 40-year gold $1,000,000 ($1,000) tf	1910	5 g F-A	298,000	July 1 1950
	Int. at Girard Trust Co., Phila., trustee.			
Easton Gas Wks 2d M gold Series A $2,000,000 ($1,000 $500, $100)	1924	5 g J-J	475,000	July 1 1950
	Int. at Bank of North Amer. & Trust Co., Philadelphia, trustee.			
Peoples Lt, Ht & Pr Co 5s 30-yr gold $100,000 ($500) (closed)	1900	5 g J-J	74,000 Jan	1 1930
	Int. at Wyoming Valley Trust Co., Wilkes-Barre, Pa., trustee.			
Del Gas Lt Co 1st M 5s 40-yr g $400,000 ($1,000) tf	1899	5 g J-J	305,000	July 1 1939
	Int. at Easton Tr. Co., Easton, Pa., trustee.			
Nazareth Ill Gas Co 1st M 15-yr s f g $50,000 ($500) tf	1912	5 g J-D	9,000	June 1 1927
	Int. at Easton Tr. Co., Easton, Pa., trustee.			
York Haven Wat & Pr Co 50-yr 5s g $1,500,000 ($1,000, $500) tf	1901	5 g J-D	1,500,000	June 1 1951
	Int. at Land Title & Tr. Co., Phila., trustee.			
York Haven Wat & Pr Co 5s 50-yr g $4,000,000 ($1,000) tf	1907	5 g M-N	1,374,000	May 1 1957
	Int. at Land Title & Tr. Co., Phila., trustee.			
Hanover Pow Co 1st M s f g ($1,000, $500, $100) tf	Interest at York Trust Co., York, Pa., trustee.			
Series A $299,000	1921	6 g J-D	262,000	June 1 1928
Series B $101,000	1921	6 g J-D	89,000	June 1 1941
Series C $3,100,000	1921	6 g J-D	469,400	June 1 1941
Hanover & McSherrytown St Ry Co 1st M demand gold $100,000 ($500 or mult.) tf	1921	6 g J-D	30,000	On demand
	Int. at York Trust Co., York, Pa., trustee.			
Metrop Pow Co 1st M g Ser A ($1,000, $500, $100) tf	1923	6 g J-D	3,250,000	June 1 1953
	Bk. of Nor. Am. & Tr. Co., Phila., trustee.			
Cumberland Val Lt & Pr Co 1st M g $250,000 ($1,000, $500, $100) tf	1921	6 g J-J	30,600 Jan	1 1951
	Union Trust Co. of Pa., Harrisburg, Pa., trustee.			
Dillsburg Lt, Ht & Pr Co 1st M g (closed) ($500, $250) tf	1910	5 g J-J	10,500 Dec	31 1930
	Security Title & Tr. Co., York, Pa., trustee.			

Stock.—The $7 and $6 pref. stocks are preferred as to cum. divs. ($7 and $6, respectively) and assets ($100 and div. in liquidation or dissolution) over the common stock. Are red., whole or part, on 30 days' notice at $110 per share and div. Penn. 4 mills tax refunded. In June 1925 17,000 series B pref. shs. were offered at $100. In July 1925 Pynchon & Co. offered 135,000 series C shs. at $95 and div., yielding 6.31%. In Feb. 1926, by action of stockholders, the series B pref. stock was changed to $7 pref. stock and the series C pref. stock was changed to $6 pref. stock, and the authorized amount of the $6 pref. was increased to 250,000 shs.

All of the outstanding Series "A" $7 cum. participating stock was called for redemption on Oct. 1 1925 at $115. At the same time all of the pref. $8 div. stock of Pennsylvania Edison Co. (a subsidiary) was redeemed. V. 121, p. 331, 587.

Bonds.—The *1st & ref. mtge. gold bonds, series B, 6% bonds,* and *series C 5s,* 1952, are listed on the New York Stock Exchange. Series B are call. all or part on 30 days' notice on or before Aug. 1 1931 at 110; on or before Aug. 1 1941 at 107; on and incl. Aug. 1 1951 at 105 with int. Int. payable at Guaranty Trust Co. of New York or at Continental & Commercial Trust & Savings Bank, Chicago, Ill. There is a *sinking fund* June 1 1923 to June 1 1932 of 1% of series B bonds outstanding; June 1 1933 to June 1 1942, 1½%; June 1 1943 to June 1 1951, 2%.

The *1st & ref. mtge. gold bonds* are secured by a 1st mtge. on part of the property and by a direct mtge. lien on all physical property owned (incl. after-acquired) subject to $2,382,000 Metrop. El. Co. 1st s. f. bonds. Further secured by pledge of 118,249 9-14 shares of common stock of Pennsylvania Edison Co. (more than 99% of outstanding capital stock) and 15,000 shares Class "B" 7% pref. stock of Reading Transit Co. The bonds of *series C, 5%, due Jan. 1* 1953, are callable, all or part, on 30 days' notice on or before July 1 1952 at 105; thereafter at 100 and int. There is a *sinking fund* Jan. 1 1924 to Jan. 1 1933, 1% of series C bonds outstanding Jan. 1 1934 to Jan. 1 1943, 1½%; Jan. 1 1944 to Jan. 1 1952, 2%. Listed on New York Stock Exchange. In March 1926 Halsey, Stuart & Co., Inc., sold $3,500,000 additional Series "C" bonds at 99½ and int. V. 122, p. 1455. In June 1926 the same bankers offered $1,000,000 additional series C 5% bonds at 100¼ and int. V. 122, p. 3083.

Both series B and series C 1st & ref. mtge. gold bonds are exempt from Penn. 4 mills tax. Co. refunds Conn. 4 mills and Mass. 6% taxes.

Under the provisions of the 1st & ref. mtge. additional bonds may be issued in series of such tenor as directors from time to time may determine, for refunding prior lien bonds, par for par, and for 70%, 75% or 80% of new acquisitions, &c., provided gross income has been at least 1½, 1¾ or 2 times annual interest on all 1st & ref. mtge. bonds issued, incl. new issue, and prior lien bonds in hands of the public.

A *maintenance and depreciation fund* provides for payments to trustee annually on July 1, during the life of any 1st & ref. bonds, of 12½% of the operating revenue during 12 calendar months ending April 30 of the same year, less actual expenditures for maintenance, &c., and on account of improvement, &c., against which no bonds have been issued. Moneys may be drawn down from time to time for maintenance, &c., or improvements, &c., or for retirement of 1st & ref. mtge. bonds, or for purchase of certain specified underlying bonds of the co. or U. S. Govt. securities for pledge with trustee.

The *Metropolitan Electric Co. 1st mtge. 5% 30-yr. s. f. gold bonds, due April* 1 1939, are call., all or part, at 110 and int. on April 1 1914, or any interest date thereafter on 4 weeks' notice. There is a sinking fund of 1% of all outstanding bonds each April from April 1914 to April 1 1918, 1%; April 1 1919-1927, 1½%, and April 1 1928-1938, 2%. Interest payable at the company's office or its agent, in Reading, Pa. (Colonial Trust Co.). Exempt from Penn. 4 mills tax.

The *Penn. Edison Co. 1st mtge. 30-yr. s. f. gold bonds, due April* 1 1946, are callable, all or any part, of Series A and B at 105 and int. on 30 days' notice. Bonds of subsequent series in same manner and at a price not less than 105 and int. if issued prior to April 1 1936 and not less than 102½ if issued subsequent to April 1 1936. There is a *sinking fund* of 1% June 1 1917 and annually thereafter on all bonds outstanding and reserved for refunding purposes. Int. payable in Philadelphia or New York. Exempt from Pennsylvania 4 mills tax.

The *Easton Gas Works 1st consol. mtge. 5% 40-yr. gold bonds, due July* 1 1950, are call. at 105 and int. on 30 days' notice. $243,000 are owned by Penn-Edison Co. In addition to the $541,000 outstanding, $80,000 have been cancelled, and $379,000 are reserved for underlying bonds. There is a *sinking fund* of ½% annually April 1 1915 to 1920; 1% annually April 1 1921 to 1926 of bonds certified or reserved; April 1 1927 to maturity a graduated annual proportion of 30% of all bonds certified less retired and cancelled. Exempt from Penn. 4 mills tax.

The *Easton Gas Works 2d mtge. gold bonds, series A, due July* 1 1950, are call. all or part on 30 days' notice at par and int. Exempt from Penn. 4 mills tax. All are owned by Penn. Edison Co. and deposited as collateral under its 1st mtge.

Peorle's Light, Heat & Power Co. 1st mtge. 5% 30-year gold bonds, due Jan. 1 1930, are call., all or part, in order of their numbers at 105 and int. on 3 weeks' notice. $20,000 have been retired and cancelled. $6,000 are deposited as collateral under Easton Gas Works 1st cons. mtge. Exempt from Penn. 4 mills tax.

Delaware Gas Light Co. 1st mtge. 40-yr. gold bonds, due July 1 1939, are exempt from Penn. 4 mills tax. There is no sinking fund. $95,000 have been retired and cancelled.

Of the $36,000 outstanding *Nazareth Illumin. Gas Co. 1st mtge. 5% sink. fund 15-yr. gold bonds, due June* 1 1927, $27,000 are owned by Penn. Edison Co. $14,000 have been cancelled. Call. all or part on 3 months' notice at 105 and int. A *sinking fund* calls for $4,000 each Nov. 20 1920 to 1926 and $5,000 on May 20 1927.

The *York Haven Water & Power Co. 50-yr. 5s gold bonds, due June* 1 1951, are non-callable. Exempt from Penn. 4 mills tax.

The *York Haven Water & Power Co. 5s gold bonds, due May* 1 1957, are call. all or part at any time after May 1 1927 at 105 and int. In addition to the $1,374,000 outstanding, $1,016,000 are held in treasury. There is a *sinking fund* May 1 1927 and annually thereafter of 10% of gross earnings less all expenses, fixed charges and amounts expended for improvements and betterments. Exempt from Penn. 4 mills tax.

The *Hanover Power Co. first mortgage sinking fund gold bonds are callable* on 60 days' notice at par and interest and a premium of such amount as may be required to make the redemption price equal to the value thereof on a 5¼% basis. Bonds may be called for sinking fund on 15 days' notice at redemption rate and interest. A *sinking fund* covering all series calls for payment on June 1 of the following percentages of total bonds outstanding and of all bonds paid or redeemed through sinking fund—1922 to 1924, incl., 1%; 1925 to 1927, incl., 1½%; 1928 and each year thereafter, 2%. Exempt from Penn. 4 mills tax.

The *Hanover & McSherrystown Street Ry. Co. 1st mtge. demand gold bonds* are all owned by Metropolitan Edison Co. and exempt from Penn. 4 mills tax. Are non-callable.

The *Metropolitan Power Co. 1st mtge. gold bonds, series A 6s, due June* 1 1953, are listed on the N. Y. Stock Exchange. Call. all or part on 30 days' notice, to and incl. June 1 1938, at 107½ and on any interest date in each succeeding 12 months' period at percentages decreasing ½% in each succeeding 12 months period, with interest. There is a *sinking fund* June 1 1926 to June 1 1934, 1% of all outstanding series A bonds; June 1 1935 to June 1 1943, 1½%; June 1 1944 to June 1 1952, 2%. Principal and interest *guaranteed by Metropolitan Edison Co.* Interest payable in Philadelphia and New York. Exempt from Penn. 4 mills tax. Co. refunds Conn. 4 mills and Mass. 6% taxes.

The *Cumberland Valley Light & Power Co. 1st mtge. gold bonds, 6s, due Jan.* 1 1951, are call. all or part on Jan. 1 1926 or any int. date thereafter on six weeks' notice at 103 and int. $59,400 are held in treasury. There is a *sinking fund,* Dec. 1 1925 and annually thereafter, of 2% of outstanding amount.

The *Dillsburg Light, Heat & Power Co. 1st mtge. 5% gold bonds, due Dec.* 31 1930, are call. all or part at 100 and int. on 2 weeks' notice.

EARNINGS.—For calendar years:	1925.	1924.
Operating revenue	$8,675,748	$7,947,276
Operating expenses and taxes	3,588,451	3,471,642
Maintenance and depreciation	1,404,168	1,525,219
Rentals	66,198	66,198
Operating income	3,616,930	2,884,217
Other income	207,711	384,503
Total income	$3,824,641	$3,268,720

LOVE, MACOMBER & CO.
49 WALL STREET NEW YORK
Underwriters and Distributors
of Corporation Issues
SPECIALIZING IN
PUBLIC UTILITIES

	1925.	1926.
Interest on funded debt	$1,579,043	$1,379,424
Other deductions	176,213	177,549
Preferred dividend requirements	850,617	647,562
Balance of net income	$1,218,768	$1,064,185

Latest Earnings.—For 12 months ended Aug. 31 (incl. subsidiary cos.)

	1926.	1925.
Gross earnings	$9,320,552	$8,310,861
Net after taxes, rentals & depr., but incl. other inc.	4,093,254	3,599,575
Fixed charges	1,768,432	1,717,377
Balance, surplus	x$2,324,822	$1,882,198

x Before $956,901 set aside for preferred dividends.

OFFICERS.—Pres., E. L. West; V.-P., L. H Tgng, E. M. Gilbert, Thomas Cheyne and W. Buchsbaum; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 121, p. 330, 458, 586, 706, 839, 1569, 2875; V. 122, p. 1310, 1455, 1762, 2496, 2949, 3083; V. 123, p. 710, 1634.

BINGHAMTON LIGHT, HEAT & POWER CO.

Controlled by General Gas & Electric Corp.

ORGANIZATION.—Incorp. in New York State in Jan. 1902 as successor to the Binghamton General Electric Co. The Owego Light & Power Co. and the Afton-Windsor Light, Ht. & Pow. Co., Inc., were merged with the Binghamton Lt., Ht. & Pow. Co. in 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric service throughout an extensive industrial and agricultural district in the southern central part of N. Y. State with the city of Binghamton as centre. Other communities include Endicott, Johnson City, Dickinson, Nichols, Apalachin, Port Dickinson, Conklin, Kirkwood, Chenango, Fenton, Maine, Vestal, Union, Owego, Whitney Point, Marathon, Lisle, Newark Valley, Berkshire, Willet, Cincinnatus, Taylor, Smithville, Colesville, Glen Aubrey, Glen Castle, Tioga, Port Crane, Harpursville, Ninevah, Katteville, Center Village, Chenango Bridge, Smithfield Flats, Sanitaria Springs, Messengersville, Afton and Windsor. Company owns a large steam generating station on the Susquehanna River near Binghamton, and several small hydro-electric stations. Total capacity, 24,420 k.w. 193 miles of high-tension transmission lines and 366 miles of distribution lines. Population served, 121,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 75,000 shs (no par)	----	-------	x25,000shs.	Oct. '26, 1½
Cum pref 50,000 shs (no par)	----	$6	18,629 shs.	Oct. '26, 1½
1st ref mtge 5s 30-year gold ($1,000) tf	1916	5 g A-O	4,679,000	Feb 1 1946
Owego Lt & Pow Co gen M 40-year 6s gold ($500)	1923	6 g M-N	159,000	May 1 1963
Series A	1923	6 g M-N	41,000	May 1 1963
Series B				
Afton-Windsor Lt, Ht & Pow Co, Inc, 1st M 6s gold $100,000 ($500)	1914	6 g F-A	100,000	Feb 1 1944

Int. at Guaranty Tr. Co. of N. Y., Trustee. Int. at First Nat. Bk. of Owego, N. Y., Trus. Int. at Scranton Trust Co., Scranton, Pa., Trustee.

x All owned by General Gas & Electric Corp.

Bonds.—*1st ref. mtge. 5% 30-yr. gold bonds, due Feb.* 1 1946, are call., all or part, on 40 days' notice at 105 and int. *Sinking fund* of 1% annually since Feb. 1 1920 on all outstanding bonds. Penna. 4 mills tax refundable.

The *Owego Light & Power Co. gen. mtge. 40-yr. 6% gold bonds, due May* 1 1963, are call. after Nov. 1 1927 on any interest date at 102% and int. on 5 weeks' notice. No sinking fund provisions.

The *Afton-Windsor Lt., Ht. & Power Co. 1st mtge. 6s, gold bonds, due Feb.* 1 1944, are call., all or part, at 105 and int. on 2 weeks notice. No sinking fund provisions.

EARNINGS.—For calendar years:

	1925.	1924.
Operating revenue	$1,679,165	$1,395,249
Operating expenses and taxes	723,665	645,688
Maintenance and depreciation	378,960	322,474
Operating income	$576,539	$427,087
Total income	$609,656	$498,464
Interest on funded debt	248,389	177,681
Other deductions	61,873	50,184
Preferred dividend requirements	123,743	90,038
Balance, net income	$175,651	$180,562

Latest Earnings.—For 12 months ended Aug. 31

	1926.	1925.
Gross earnings	$1,841,576	$1,588,096
Net after taxes & deprec'n, but incl. other income	640,021	594,644
Fixed charges	319,954	298,498
Balance, surplus	$320,067	$296,146

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., W. B. Gandey; V.-Ps., L. H. Tyng and W. Bauchsbaum; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 122, p. 2648, 2947, 3451 V. 123, p. 709.

EMPIRE POWER CORPORATION

ORGANIZATION.—Incorp. in New York Nov. 1 1924. Controls companies furnishing directly or indirectly electric power and light service in 70 communities and gas service in 15 communities in the central part of the State of New York, and gas service in Houston, Texas and vicinity. Among the principal communities supplied with electric power and light and gas service in central New York are Lockport, Auburn, Geneva, Elmira, Newark, Seneca Falls, Dansville and Lyons, and with electric power and light service Corning, Hornell, Perry and Warsaw. Electric railway service is also furnished in Elmira and vicinity, and steam heat in Lockport and Hornell. Total population served estimated to exceed 490,000. Principal cos. controlled, either directly or indirectly through stock ownership, are:

(a) New York Central Electric Corp. (all of the common stock owned by Empire Power Corp.);

(b) Empire Gas & Electric Co. (New York Central Electric Corp. owns all of the common stock);

(c) United Gas & Electric Corp. and controlled companies (Empire Power Corp. owns over 97% of the common stock of United Gas & Elec. Corp.) V. 122, p. 610, 1168.

STOCK AND BONDS—	*Div.Rate.*	*Outstanding.*	*Latest Div.*
Common 600,000 shs (no par)	----	400,000 shs	----
$6 cum pf 100,000 shs(no par)	$6 Q-J	74,000 shs	Oct '26 $1.50
Partic stk 600,000 shs (no par)	----	400,000 shs	See text

Stock.—The *$6 cum. pref. stock* is preferred as to assets and divs. Red., all or part, after Jan. 1 1929, at 110 per share and dividends. Penna. 4 mills, Maryland 4½ mills, and Mass. 6% taxes refundable. In Feb. 1926 W. C. Langley & Co. and Bonbright & Co., Inc., offered 74,000 $6 cum. pref. shares at 93½ and divs., to yield over 6.40%. V. 122, p. 1168.

Dividends.—An initial quar. div. of $1 50 was paid on the $6 cum. pref. stock in April 1926. V. 122, p. 1608. A similar dividend was paid in July and Oct. 1926. On the no par participating stock 40c. was paid in July 1926. V. 122, p. 3605. In Oct. 1926 50c.

EARNINGS.—Consolidated earnings 12 months ended June 30 1926

Gross earnings of operating subsidiaries	$8,851,278
Net after operating expenses, maintenance and taxes	3,304,466
Net after retirement reserve but before preferred dividends	*1,389,322

* After giving effect to recent financing and acquisition of Lehigh Power Securities Corp. $6 preferred stock.

OFFICERS.—Pres., E. L. Phillips; V.-P., G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost.—V. 122, p. 610, 1168, 1608, 3453, 3605; V. 123, p. 1502.

NEW YORK CENTRAL ELECTRIC CORPORATION.

Control.—All of the common stock is owned by Empire Power Corp'

ORGANIZATION.—Incorp. in New York Dec. 2 1921, as Wyoming Electric Corp. Present name adopted Nov. 2 1922. In 1924 absorbed the Perry Electric Light Co., Warsaw Gas & Electric Co., Hornell Electric Co., The Dansville Gas & Electric Co., Wayne Power Co., Yates Electric Light & Power Co., Corning Light & Power Corp., The Canaseraga Electric Co., Inc., Distributors Electric Co., Inc., and Springwater Electric Light Co., Inc. On Jan. 27 1925 acquired all of the outstanding com. stock of the Empire Gas & Electric Co. In 1925 absorbed the Aulls Electric Co., Addison Electric Light, Power Co., (V. 121, p. 331) and the electric system of the village of Arkport. In 1926 absorbed the Hammondsport Electric Light Co., the Penn Yan Gas Light Co., A. Cornwell & Sons and the electric system of the village of Savona.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies territory located in the central part of New York State, furnishing the entire electric light and power service in Corning, Hornell, Dansville, Perry, Warsaw and many other communities; the principal electric light and power service in Penn Yan; entire gas service in Dansville; also some gas service in Corning and a steam heating service in Hornell.

Operating Statistics—	1925.
Electric output (generated & purch.) k.w.h. year end. Dec. 31	20,172,167
Gas output (produced & purch.) cu. ft. year ended Dec. 31	90,246,000
Electric generating plant capacity k.w.h. Dec. 31	4,547
Gas producing plant capacity cu. ft. per 24 hours Dec. 31	375,000

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	-------	$2,000,000	----------
Pref 7% cum $5,000,000 ($100)	----	7 Q-J	4,047,900	See text.
1st M 5½% Ser of 1950 ($100, $500 & $1,000c* and $1,000, $5,000 & $10,000 r*) g--tf	1924	5½ g M-S	3,284,500	Mar 1 1950
Hornell, Dansville 1st & ref	----	5%	90,600	----------

New York Trust Co., N. Y., trustee.

Stock.—Pref. is non-voting. Red. all or in part on any div. date after 3 years from issue at 110 and divs. $2,000,000 7% pref. was *offered* in Oct. 1924 by W. C. Langley & Co. and Bonbright & Co. at 97½ and div., to yield 7.18%. V. 119, p. 1850.

Bonds.—1st mtge. 5½% bonds Ser. of 1950 are red. all or part on any int. date on 30 days notice at 106 on or prior to Mar. 1 1928, and at 1% less during each period of four consecutive years thereafter up to and incl. Mar. 1 1948 and at 100 thereafter, plus int. in each case. Penna. and Conn. personal property taxes not exceeding 4 mills refunded. In Aug. 1924 $600,000 5½% Ser. of 1950 were *offered* by Manufacturers' Trust Co., N. Y., at 97 and int., to yield over 5.70%. V. 119, p. 820. In April 1925 Manuf. Trust Co. offered $500,000 additional 5½% Series of 1950 at 101 and int., to yield over 5.40%. V. 122, p. 2327.

Dividends—Divs. on pref. paid regularly since issuance in 1924.

EARNINGS.—For calendar years

	*1926.	1925.	1924.
x Gross earnings	$1,550,643	$1,369,182	$1,039,836
Oper. exp., taxes and maintenance	832,447	777,302	731,632
Net earnings	$718,196	$591,880	$308,204
Interest charges	227,818	228,215	128,295
Amortization, &c	78,230	53,995	34,892
Surplus for year	$412,148	$309,670	$145,017

x Including dividends from Empire Gas & Electric Co. * 12 months ended Aug. 31 1926.

OFFICERS.—Pres., Geo. W. Olmsted; V.-P., Ellis L. Phillips; Treas., R. F. Van Doorn; Sec., Henry R. Frost; Asst. Treas., John W. Little.—V. 120, p. 2944; V. 121, p. 331; V. 122, p. 2329, 2496.

EMPIRE GAS AND ELECTRIC CO.

The entire capital stock is owned by the New York Central Electric Corp.

ORGANIZATION.—Incorp. April 12 1911 in New York. Acquired Auburn Gas Co., Inter-Urban Gas Co., Seneca Falls & Waterloo Gas Light Co., Auburn Light, Heat & Power Co., Auburn Subway & Electric Co., and Citizens Light & Power Co. of Auburn merged the Weedsport Electric Light Co. in 1925, and the Central New York Gas & Electric Co. in 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas and electric business in Geneva, Waterloo, Seneca Falls and 7 other cities and towns, and the entire electric business in Weedsport and Clyde. Population served, 130,000. Consumers electric, 18,326; gas, 17,867.

Stock Increase.—In Sept. 1926 company increased its authorized capital stock from $5,500,000 to $10,000,000. V. 123, p. 1502.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,692,000 ($100)	----	-------	$2,692,000	
6% Cum Pref $315,000 ($100)	----	6 quart.	315,000	
7½% Cum Pref ($100)	----	7½ quart.	219,900	
7% Cum Pref ($100)	----	7 quart.	1,274,800	
Jt 1st & ref gold 5% $5,000,000 ($1,000) c*tf	1911	5 M-S	$2,669,000	Mar 1 1941
Gen & ref gold, Series A $6,000,000 ($1,000, $500) c*--	1922	6 J-J	$1,860,000	June 1 1952
Aub Gas Co 1st sink fd g 5% $400,000 ($1,000) c*-tf	1902	5 J-J	$123,000	Jan 1 1927
Aub Gas Co Cons g 5% $600,000 ($1,000) c-tf	1905	5 J-D	259,000	June 1 1930
Centr N Y G & E Co 1st g 5% $2,000,000 ($1,000, $500) c tf	1911	5 J-J	$1,026,000	July 1 1941

Int. at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Int. at Irving Bk.-Col. Tr. Co., N. Y., trus. Int. at New York Trust Co., trustee. Int. at New York Trust Co., trustee. Int. at Philadelphia Trust Co., Phila., Trus.

Stock.—The 6% Pref. stock has preference as to assets and is guaranteed by endorsement by the Empire Coke Co. which has been merged into the Empire Power Corp. The 7½ and 7% pref. stocks have same as the 6% Pref. stock but are not guaranteed by the Empire Coke Co. The 6% Pref. stock is non-voting.

Bonds.—Empire Coke Co., Empire Gas & Electric Co., Joint 1st and Ref Gold Notes, Due 1941 are red. at 102 on any interest date. Annual betterment fund of 2% of outstanding amount. In addition to the amount outstanding, $1,860,000 are pledged as collateral under the gen. & ref. gold 6% Series "A."

Empire Gas & El. Co. Gen & Ref. Gold 6%, Series A are red. whole or part on 30 days' notice at 110 during the first 15 years, less 1% for each year during the following 10 years and at par thereafter. Secured by a general mortgage on the entire property of the company and by the deposit with trustee of an equal principal amount of Empire Gas & El. Co. and Empire Coke Co., Jt. 1st & ref. mtge. 5% gold bonds, or in lieu thereof, each or U. S. Government obligations. First publicly offered ($1,100,000) in Oct. 1922 at 96 & int., yielding 6.30%.

Central N. Y. Gas & El. Co. 1st Gold 5% dated July 1 1941, are red. at 105 on any interest date. Annual sinking fund of 1% of outstanding amount since 1916.

EARNINGS.—For calendar years

	Gross Earnings.	*Net Earnings.*	*Interest.*	*Depreciation.*	*Dividends.*	*Surplus for Year.*
1926x	$2,548,438	$1,031,104	$328,078	$224,851	$361,045	$117,130
1925	2,436,150	1,002,607	342,095	246,378	261,025	153,109
1924	2,286,038	904,351	327,499	261,592	302,929	12,331
1923	2,108,604	916,763	316,515	243,130	228,490	128,628
1922	1,866,264	808,488	305,713	190,196	139,352	173,227
1921	1,678,160	517,901	288,890	117,908	85,055	26,048
1920	1,604,735	419,582	232,890	131,117	34,440	21,135

x 12 months ended Aug. 31 1926.

OFFICERS.—Pres., E. L. Phillips; V.-P., H. O. Palmer and G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost.—V. 121, p. 2156; V. 123, p. 1502.

(THE) UNITED GAS AND ELECTRIC CORPORATION.

Control.—Empire Power Corp. of New York obtained control in Jan. 1926 through acquisition of more than 95% of the common stock of United Gas & Electric Corp. See "Empire Power Corp.," V. 122, p. 610. See also V. 122, p. 172.

ORGANIZATION.—Incorp. in Conn. on July 20 1923 as a consolidation of The Berkshire Corp. and The United Gas & Elec. Corp. (as per plan outlined in V. 116, p. 1761). Company controls Lockport Light, Heat & Power Co., Elmira Water, Light & RR., and Houston Gas & Fuel Co. See for history of acquisitions, V. 94, p. 1388, 1696; V. 97, p. 726. Co. also owns 27,000 shares of Long Island Lighting Co. common stock.

As of Jan. 7 1926 sold its interests in Lancaster (Pa.) County Ry. & Lt. Co. and Harrisburg (Pa.) Light & Power Co. to Lehigh Power Securities Corp. through "United Securities Co." For particulars see V. 122, p. 611.

under "Lehigh Power Securities Corp." Corporation received in lieu of the above holdings appr. $11,000,000 in cash and 130,000 $6 cum. pref. shares of Lehigh Power Securities Corp. On March 2 1926 corp. disposed of al its stock interest in the Susquehanna Power Co. V. 122, p. 2499. In 1926 co. purchased for investment 1,500 7% cum. pref. shares ($100) of New York Central Electric Corp. and 27,000 common (no par) shares of Long Island City Co. V. 122, p. 2499.

United Gas & Electric Engineering Corp.—This co. was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the U. G. & E. Corp.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	310,464 shs.	See text
Preferred ($100)	----	Q-J	$6,499,400	See text

Stock.—The pref. is to bear cum. divs. at the rate of 5% per annum to July 1 1925; 6% thereafter to July 1 1927 and 7% thereafter.

Dividends on Pref.—An initial div. on pref. at rate of 5% per ann. (for period July 20 1923 to Oct. 1 1923) was paid Oct. 1 1923. See also V. 118, p. 1137. Divs. at same rate paid regularly quar. since to and incl. June '25 Div. on pref. at the rate of 6% was paid Sept. 30 1925 and since a quar. div. of 1½% incl. Sept. 1926. On the common an initial div. of $1 was paid in June 1926. V. 122, p. 3456.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
xReceipts	$1,488,384	$1,221,094	$1,161,393	$776,422
Int. & amortization	584,889	592,981	649,819	674,841
Profit on securities, &c	loss662,218	43,475	loss1,414	loss71,968
Preferred dividends	357,467	324,970	y144,431	------
Surplus	def$116,190	$346,618	$365,729	$29,613

x Dividends of subsidiary companies actually declared during the year and miscellaneous direct earnings (net) after deducting expenses. y Covers period from July 20, date of reorganization, to Dec. 31 1923.

Subsidiary Companies

Calendar Years—

	1925.	1924.	1923.
Gross earnings	$14,193,702	$13,192,140	$12,526,119
Oper. expenses (incl. maintenance)	7,985,392	7,718,476	7,317,943
Taxes	921,449	718,141	692,113
Fixed charges	1,674,365	1,729,799	1,586,994
Renewal and replacement reserve	848,064	816,612	854,749
Bal. avail. for financing and divs.	$2,764,432	$2,209,112	$2,074,320

OFFICERS.—Chairman of Bd., Ellis L. Phillips; Pres., E. G. Connette; V.-Ps., R. F. Van Doorn and George W. Olmsted; Sec. & Treas., J. A. McKenna.—V. 120, p. 584, 2150; V. 122, p. 613, 1172, 2499, 3456.

UNITED GAS & ELECTRIC CO

ORGANIZATION.—Incorp. in Dec. 1901 in *New Jersey*. All the common stock was acquired by the Susquehanna Ry., Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Elec. Corp. and which on July 20 1923 was consolidated with the Berkshire Corp. Owns and controls the following properties:

Empire Water & Power Co., Colorado Springs, Colo.

Lockport (N. Y.) Light, Heat & Power Co., and through it the International Power & Transmission Co., Lockport, N. Y.

On March 18 1926 co. disposed of its security holdings in the Richmond Light, Heat & Power Co. of Richmond, Ind., Citizens Gas & Fuel Co. of Terre Haute, Ind., and Union Gas & Electric Co. of Bloomington, Ill., for $3,500,000.—V. 122, p. 1761.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common 40,000 shares	----	----------	36,210 shs.	See text
Stock preferred $1,500,000	----	J-J	$1,195,800	Jan '26, 2½
Securities of controlled gas and electric companies—				
Lockp L H & P 1st M ser "A" ($500 & $1,000) gold ctf	1924	5½ g M-N	1,100,000 New York Trust Co., N. Y., Trustee.	Nov 1 1954

Bonds.—Lockport Light, Heat & Power 1st mtge. ser. "A" 5½s are red. all or in part by lot on any int. date on 4 weeks' notice at 105 and int. on or before Nov. 1 1929, and thereafter at 1% less for each 5-year period to and incl. Nov. 1 1949, and thereafter to and incl. Nov. 1 1951 at 100½ and int., and thereafter at 100 and int. Company agrees to refund Penna. 4-mill tax. In Oct. 1924 Tucker, Anthony & Co. and Spencer Trask & Co. *offered* $1,100,000 at 99¼ (less an amount equal to int. at rate of 5½% per annum from date of payment to Nov. 1 1924), to yield about 5.55%. V. 119, p. 1632.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1906 and 1907, 2%; 1908, 4%; 1909, 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 7¼%; 1917, 4%; 1918, 2¼%; 1919, 1½%; 1920, 1½%. In 1921 none paid. In 1922 common stock was changed from $100 par to shares of no par value. In 1922, 60c. per share was paid on the new stock. In 1923, $2 50. In 1924, Mar., 50c. June 65c.; Sept., $1. In 1925 paid $4 70 in divs. In 1926, Mar., 75c. June, 80c.; Sept., $1.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross (after expenses)	$420,876	$306,015	$301,484
Preferred dividend	59,790	59,790	53,790
Surplus	361,086	246,225	247,694

See V. 122, p. 2499.

HOUSTON GAS & FUEL CO.

Entire common stock is owned by United Gas & Electric Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business of Houston and vicinity. Population served over 200,000). Has acquired Houston Gas Co. In co-operation with the City, co. has a favorable contract with Houston Gulf Gas Co., running to March 1 1936, whereby it purchases natural gas for distribution. Co.'s own gas manufacturing plant, which has a daily capacity of about 10,000,000 cu. ft., is maintained for standby service. 359 miles of distribution pipe lines; 31,000 customers. *Franchise* runs until July 1 1955.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000	-------	All owned by United Gas & Electric Corp.		
Preferred (7% cum) $1,050,000	----	7 Q-J	$1,050,000	Mar '26, 1¾
Ref. & impt. (now 1st) mtge. $6,000,000 ($1,000c*) ctf	1912	5 M-S	3,970,000	Sept 1 1932

Stock.—Preferred stock is callable at 110 and dividends.

Bonds.—Additional bonds can be issued only for 80% of cost of extensions and improvements when annual net earnings are double the interest on bonds including those to be issued. Penn. 4 mills tax refundable. $259,000 additional bonds are held in treasury. In Dec. 1925, Harris, Forbes & Co. offered $800,000 additional bonds at 98½ and int., to yield about 5.27%. In July 1926 they offered $300,000 additional bonds at 98¾ and int. to yield about 5¼%. V. 123, p. 710; V. 121, p. 2003.

EARNINGS.—For calendar years:

	1925.	1924.
Gross	$1,589,545	$1,502,922
Net	497,104	557,151
Charges	149,656	199,652
Balance, surplus	347,448	357,499

See V. 121, p. 3003; V. 122, p. 2494; V. 123, p. 710.

ELMIRA WATER, LIGHT & RAILROAD CO.

Controlled by the United Gas & Electric Corp. *See* above

ORGANIZATION.—Incorp. in New York May 23 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Rorick's Glen Park Ass'n and majority of stock of West Water St. RR. The latter co. operated under 999-year leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was authorized to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 31.5 miles of single track in Elmira, Elmira Heights, towns of Elmira and Horseheads. Has 57 passenger and 13 other cars. 56 to 122-lb. T and girder rails. Owns Rorick's Glen Park and Maple Avenue Driving Park. Has 127 miles of gas mains. Two 5,250 k.w., one 5,000 k.w., one 2,250 k.w. and one 2,000 k.w. turbines and seven 768 h.p. boilers, and serves Elmira, Elmira Heights Horseheads, Millport, Montour Falls, Odess, Chemung, Wellsburg, Burdett, Lodi, Veteran, Valois, Catherine, Pine Valley, Towns of Elmira, Southport, Horseheads and Big Flats. Sells power to the New York Central Power Corp. and the Elmira Corning & Waverly Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----------	$1,000,000	See text
1st pref $3,000,000 (7% cum)	----	7 Q-M	1,982,100	Sept '26, 1¾
2d pref 5% cum $1,200,000	----	5 Q-M	1,200,000	Sept '26, 1¼
1st con mortgage $5,000,000 ($1,000) gc*tf	1906	5 g M-S	4,741,000 Interest at New York Trust Co., trustee.	Sept 1 1956

Stock.—First preferred is red. at option of co. at 115 and dividend.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914, 1 2-3% was paid, convering 4 months, and in Oct. 1914 div. of 1¾% was paid, the annual rate being 5%, payable quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Sept. 1926. On com., 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. end. Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none to June 1923, when 1½% was paid; in Sept., 1¼%; Dec., 1%. In 1924, March, 1¼%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1925, 6%. In 1926, March, June and Sept., each 1½%.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net (after Taxes).*	*Fixed Charges.*	*Surplus for Renew., &c.*
1925	$2,399,279,	$943,104	$298,730	$644,374
1924	2,133,316	786,893	300,282	486,611
1923	2,211,604	789,797	300,850	488,947
1922	1,839,323	674,338	283,184	391,154
1921	1,679,247	564,645	286,608	278,037

OFFICERS.—Chairman, E. L. Phillips; Pres., E. G. Connette; V.-P., Geo. W. Olmsted; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., Harry B. Cleveland; Asst. Sec. & Asst. Treas., J. A. McKenna.—V. 122, p. 2493.

MOHAWK HUDSON POWER CORP.

ORGANIZATION.—Organized in New York on May 25 1925, for the purpose of consolidating the operations of several electric light and power companies in the Mohawk and Upper Hudson valleys.

Corp. owns all of the stock of Cohoes Power & Light Corp., Fulton County Gas & Electric Co., Municipal Gas Co. of the City of Albany, Utica Gas & Electric Co., and Mohawk Valley Securities Corp. Owns practically all of the common stock of the Adirondack Power & Light Corp., Eastern New York Utilities Corp., Mexico Electric Co., Seneca River Power Co., and Syracuse Lighting Co., Inc. Has a substantial interest in Buffalo, Niagara & Eastern Power Corp., Northeastern Power Corp., and Power & Electric Securities Corp. V. 120, p. 2943.

For possible inclusion in 2,400,000-h.p. development on the Sr. Lawrence River, see statement re. "Frontier Corp."

The subsidiary operating companies control the following properties as of Aug. 31 1926:

	Instal. Elec. Gen. Capac. in k.w.	*Miles of Trans-mission Lines.*	*Daily Capacity Gas Plants in cu. ft.*	*Miles of Gas Mains.*
Adirond. Pow. & Lt. Corp	146,930	623	10,900,000	268
Cohoes Pow. & Light Corp	39,160	5	300,000	30
Eastern N. Y. Utilities Corp	5,850	113	570,000	26
Fulton County Gas & Elec. Co.	7,000	95	1,500,000	65
Municipal Gas Co. of the City of Albany	32,000	14	6,000,000	178
Mexico Electric Co	------	19	------	----
Syracuse Lighting Co., Inc	280	43	10,000,000	305
Utica Gas & Elec. Co	81,900	174	9,000,000	285

In April 1926 co. applied to the New York P. S. Commission for permission to acquire a majority of the stock of *Eastern New York Utilities Corp.* by offering ½ pref. and ½ 2d pref. share Mohark-Hudson Power Corp. for one pref. share Eastern N. Y. Utilities Corp. and 1-3 2d pref. and two common shares Mohawk company for each common share Eastern company. V. 122, p. 2652; V. 123, p. 455. In July 1926 the New York P. S. Commission authorized corp. to acquire all or more than 10% of the common and pref. stock of the syracuse Lighting Co., Inc.; the Seneca River Power Co., and the Mexico Electric Co., all serving communities in Onondaga and Oswego counties. The three companies represented a value of $7,221,000. Corp. intended to form a financing corporation ,the *Syracuse Securities Corp.*, to take over the Syracuse Lighting Co., Inc., valued at $4,834,600. Corp. is to offer to exchange one pref. share, one 2d pref. share and six common shares, no par value, for one share Syracuse Lighting stock. For all the stock of Seneca River Power Co. and Mexico Electric Co., corp. proposed to issue 1,719 2d pref. and 11,460 common shares. V. 123, p. 581.

For plan to exchange stocks with *Troy Gas Co.*, which co. has 75,000 no par shares of stock outstanding, see V. 123, p. 581, 1113. Corp. proposed to issue for one share of Troy company stock 5-6 of a share of $7 cum. stock and one share of common stock Mohawk Hudson Power Corp., with provision for purchase and sale of fractional shares of pref. stock at $105 a share. V. 123, p. 1634.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 1,500,000 shs (no par)	----	-------	1,309,236 shs	----------
Cum pref 400,000 shs (no par)	----	$7 Q-F	335,399 shs.	Nov'26 $1.75
2d pref cum 250,000 (no par)	----	$7	298,240 shs	Nov'26 $1.75

Dividends.—In Nov. 1926, $1.75 quar. div. was paid on the pref. stock and regularly since. On 2d pref. $1 in Feb. 1926. $1.72 in May 1926; in Aug. 1926, $1.75 on account of accumulated divs. from Jan. 1 1926 to April 1 1926. V. 123, p. 206. In Nov. 1926, $1.75.

Stock.—Pref. & 2nd pref. stocks are pref. as to cum. div. and assets ($100). Pref. is call. at $107.50 after June 30 1927, 2nd pref. at any time at $107.50.

OFFICERS.—Chairman, Charles S. Brewer; Pres., Charles S. Ruffner; V.-Ps., P. T. Hascomb and Fifield Workum; Sec., Darius E. Peck; Treas., Paul D. Weathers. Executive offices, 124-126 State St., Albany, N. Y.—V. 120, p. 2943; V. 121, p. 75, 200, 330, 839, 979, 1102, 1909; V. 122, p. 2652; V. 123, p. 206, 455, 581, 1113, 1634.

MUNICIPAL GAS CO. OF THE CITY OF ALBANY.

ORGANIZATION.—Organized in New York in 1885.

Control.—The *Mohawk Hudson Power Corp.*

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire commercial electric light and power and gas business in Albany, N. Y., and in adjacent communities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Com 1,000,000 shs (no par)	----	----	1,000,000 shs	----------
1st Mtge Ser "A" $5,000,000 ($1,000) gold c*	1922	5½ g A-O	2,000,000 Central Union Trust Co., N. Y., Trustee.	Apr 1 1952

Bonds.—1st mtge. Ser. "A" 5½s are red. all or in part after 30 days' notice, on any int. date on or prior to April 1 1937, at 107½ and int., and on any int. date thereafter at ½ of 1% less for each year or fraction thereof after April 1 1937. In March 1922 $2,000,000 were *offered* by White, Weld & Co., N. Y., and New York State National Bank, Albany, at 104½ and int., to yield about 5.20%. V. 114, p. 1294.

EARNINGS.—For 12 mos. end. *Aug.* 31:

	1926.	1925.
Gross revenue	$4,254,219	$3,725,631
Net after taxes and reserves	1,551,285	1,286,511
Fixed charges, &c	114,967	136,224
Balance	$1,436,318	$1,150,287

OFFICERS.—Pres., Robert Olcott; V.-P. & Gen. Mgr., W. G. Furlong; Treas., Thos. H. Powers; Sec., Neile F. Towner.—V. 120, p. 1089, 1204, 2550, 2944; V. 121, p. 330, 2521.

COHOES POWER & LIGHT CORP.

ORGANIZATION.—Incorp. in N. Y. in 1916 as successor to Cohoes Co. and the Cohoes Gas Light Co. *Franchises* unlimited as to time.

Control.—Mohawk Hudson Power Corp. owns the entire capital stock See V. 120, p. 2940.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric energy for lighting and power uses, in Cohoes, Waterford, Colonie and Half Moon, and by contract supplies the Municipal

Gas Co. of the city of Albany, N. Y., with electric power. Plant has capacity of over 54,000 h.p. Company has transmission line connecting the Cohoes plant with Albany. Also owns a modern gas plant as well as distribution system for gas in Cohoes and the village of Northside.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	-------	100,000 shs	----------
1st M ser "A" $10,000,000 ($100, $500 & $1,000 c*, $1,000 & 10,000 r*) g..tf	1918	6 g J-J	4,000,000	Jan 1 1929
	Interest at Central Union Trust Co., New York, trustee.			

Bonds.—First mtge. Series "A" 6s are callable all or in part at 105 and int. on any interest date on 30 days' notice. In Jan. 1919 the First National Bank and Hemphill, Noyes & Co., N. Y. City, *offered* $2,500,000 at 102½ and int., yielding over 5.65%. V. 108, p. 272. $725,000 additional were *offered* in Feb. 1921 by Potter Bros. & Co. and Coffin & Burr, Inc., New York, at 91 and int. V. 112, p. 747. In April 1922 Paine, Webber & Co. and Halsey, Stuart & Co., Inc., New York, *offered* $675,000 additional at 101½ and int., yielding about 5.75%. V. 114, p. 1656. In July 1924 E. W. Clucas & Co. *offered* an additional $100,000.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$1,179,512	$1,083,022	$1,119,356
Net after taxes and reserves	600,290	570,935	547,802
Fixed charges, &c	265,250	254,476	254,004
Balance	335,040	316,459	293,798

Latest Earnings.—For 12 mos. end. *Aug.* 31:

	1926.	1925.
Gross revenue	$1,337,136	$1,116,169
Net after taxes and reserves	601,590	571,102
Fixed charges, &c	280,979	260,191
Balance	$320,611	$310,911

OFFICERS.—Pres. & Gen. Mgr., C. A. Davis; Sec. & Treas., H. I. Olwine; Aud. & Asst. Sec., E. Brownhardt.—V. 120, p. 2940; V. 121, p. 329; V. 122, p. 2189.

UTICA (N. Y.) GAS & ELECTRIC CO.

Control.—Mohawk Hudson Power Corp. owns al of the common stock.

ORGANIZATION.—Incorporated in New York in 1902.

Change in Capitalization.—On May 28 1926 stockholders reduced the authorized 7% cum. pref. stock from $8,000,000 to $6,000,000, par $100; changed the authorized common stock from 40,000 shares, par $100, to 400,000 shares of no par value (10 shares of the latter to be issued in exchange for each share held), and approved an authorized issue of 100,000 shares of $6 cum. pref. stock without par value. V. 122, p. 3343.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates without competition electric light and power properties and gas properties serving Utica and Little Falls and numerous other communities with a total population of over 200,000 in Oneida, Herkimer and Fulton counties, New York. Company's property consists of 4 water power generating plants with a capacity of 31,900 k.w.; 2 steam generating plants of 50,000 k.w. capacity; 15 substations of 177,260 k.w.; 35,800 electric meters and over 2,500 miles of wire. The gas plant at Utica has a daily capacity of 9,500,000 cu. ft., which is being increased by an additional 5,000,000 cu. ft.; coal gas plant under construction of daily capacity of 3,000,000 cu. ft. Also owns 5 gasholders, 3,250,000 cu. ft.; 1 waterless gasholder of 5,000,000 cu. ft. under construction; 285 miles gas mains and 37,183 gas meters.

Franchises, with minor exceptions, are unlimited in time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 400,000 shs (no par)	----	----------	400,000 shs.	----------
7% cum pref $6,000,000 ($100)	----	7 Q-F	$6,000,000	Apr '26 1¾
$6 cum pf 100,000 shs (no par)	----	$6	11,331 shs.	Nov'26,$1.50
Utica El Lt. & Pow. Co. 1st mtge. ($1,000c*)..tf	1900	5 J-J	620,000	Jan. 1 1950
	Equitable Trust Co., N. Y. City, trustee.			
Equit. Gas & El. Co. of Utica 1st mtge. $1,000,000 ($1,000c*)..tf	1902	5 A-O	1,000,000	April 1 1942
	Int. at Central Union Trust Co., of New York, trustee.			
Herkimer Co. Lt. & Pow. Co. 1st mtge. gold ($1,000c*..tf	1900	5 g J-J	390,000	July 1 1930
	Int. at New York Trust Co., trustee.			
Ref. & Ext. mtge. 50-year g. coupon ($1,000c*)..tf	1907	5 g J-J	4,610,000	July 1 1957
	Int. at Central Union Tr. Co., N. Y. C., tr.			
Gen. mtge. gold series C.....	1924	5½ g J-D	3,300,000	June 15 1949
Ser D ($1,000 c*)..tf	1926	5 A-O	6,000,000	Apr 1 1956
	Central Union Tr. Co. of N. Y. Trustee.			
Real est. mtge.	-----	----------	19,600	May 5 1929

Stock.—The 7% *cum. pref.* stock is preferred as to cum. divs. and assets over the common stock. Red. all or part on 1 month's notice at $105 and int.. Non-voting except in case of 12 months arrears. In July 1924 the Guaranty Co. of New York offered $2,000,000 at 102 and div., to yield 6.85%. V. 119, p. 336.

The $6 *cum. pref.* is red. on 30 days notice at $105 and divs. Is preferred as to cum. divs. and assets over common stock. No voting power.

Bonds.—Additional *general mortgage gold bonds* may be issued in series of such tenor as directors from time to time may determine, (*a*) for 80% of new acquisitions, &c.; (*b*) par for par for the retirement of underlying or divisional bonds or for refunding gen. mtge. bonds, provided net earnings for 12 consecutive within preceding 15 months, except for refunding underlying or divisional bonds, has been at least equal to 10% of the face amount of bonds outstanding, incl. all underlying and divisional bonds and also proposed issue, and also has been at least 1¾ annual interest on all the aforementioned bonds.

The gen. mtge. bonds are secured by a mortgage upon the entire fixed property of the co., subject only to $6,647,000 underlying and divisional bonds in hands of the public and a real estate mortgage of $19,600.

Ser. D, dated April 1 1926, are call. on 6 weeks' notice at 105 through April 1 1936; at 104 through April 1 1941; at 103 through April 1 1946; at 102 through April 1 1951; thereafter, at 101; in each case with interest. In May 1926 Harris, Forbes & Co. and Coffin & Burr, Inc., offered $6,000,000 series D at 100 and interest. V. 122, p. 2854; V. 123, p. 1508.

Dividends.—On the pref. stock dividends are being paid regularly.

EARNINGS.—For calendar years:

Calendar Years—	Gross incl. other income.	Oper. exp. deprec., taxes, &c.	Interest.	Avail. for divs.
x1926	$4,569,470	$2,413,425	$829,222	$1,326,823
1925	4,310,846	2,497,599	730,624	1,082,624
1924	4,291,988	2,637,245	677,020	977,722
1923	4,068,862	2,660,367	600,359	808,137

x Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., W. T. Baker; 1st V.-P. & Gen. Mgr., Frank B. Steele; V.-Ps., George H. Stack, E. P. Peck and William J. Reagan; Sec., William J. McSorley; Treas., J. F. Carney; Gen. Aud., L. A. McVeigh. —V. 120, p. 1205, 2271, 2945; V. 121, p. 332, 1571, 1910; V. 122, p. 483, 2499, 2654, 2801, 3343; V. 123, p. 1508.

ADIRONDACK POWER & LIGHT CORP.

Mohawk Hudson Power Corp. owns practically all of the common stock, which it acquired by exchange of stocks on the basis of 1-3 share 2d pref. and 1 share of com. stock Mohawk Hudson Power Corp. for each com. share Adirondack Pow. & Lt. Corp. See V. 120, p. 2939, and under "Mohawk Hudson Power Corp."

ORGANIZATION.—Co. is the result of a consolidation in 1920 of the Adirondack Electric Power Corp. and the Mohawk Edison Co., Inc. The latter co., prior to consolidation, was controlled by the General Electric Co., which now owns a substantial part of the com. stock of the present co. Co. merged on Dec. 31 1925 the Kanes Falls Electric Co. and of Adirondack & Southern, Inc. In May 1925 acquired the Warrensburg Electric Light Works and the Bolton Light & Power Co. The former holds franchises in the towns of Warrensburg and Caldwell, Warren County, the latter in the towns of Bolton, Chester, Hayne and Honcon in the same county. The N. Y. P. S. Comm. approved the deal and fixed the value of the Warrensburg plant at $60,296, and the Knoblanch plant at $111,560. V. 120, p. 2547. Acquired Riddell Electric Light Co. and Hadley Light & Power Co. V. 121, p. 327, 1346. Acquired property and assets of North Creek Electric Co. V. 121, p. 1346. In Feb. 1926 merged the Hadley Lt. & Pr. Co. and the Schroon Lake Ltg. Corp. V. 122, p 1453. In Sept. 1926 merged North Creek Electric Co. V. 123, p. 2136.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. generates and distributes electricity in the Mohawk and Hudson River Valleys, N. Y. Furnishes exclusively electric light and power to Schenectady, Amsterdam, Watervliet, Oneida, Saratoga Springs, Glens Falls and many other communities. Co. also furnishes, under long-time contracts, all of the electricity used by the distributing companies in Troy, Mechanicville and Canajoharie and by the electric railway systems in and about Albany, Schenectady, Troy, Gloversville, Utica and Rome, including practically all the interurban roads in the territory. In addition, the co. does the gas business in Schenectady, Saratoga Springs, Oneida, Glens Falls, Fort Edward and Hudson Falls. Serves directly and indirectly a population of approx. 700,000.

The hydro-electric plants are located principally on the Hudson and Hossic rivers and East Canada Creek and have a total present installed generating capacity of over 87,130 k. w. The recently completed steam station near Amsterdam, on the Mohawk River, has a present installed generating capacity of 60,000 k. w. The co. also purchases the entire output of the new 30,000 k. w. hydro-electric plant of the International Paper Co. at Sherman Island, and the entire output of the new 6,000 k. w. hydro-electric plant of the Moreau Mfg. Co. at Feeder Dam. The co. also has contracts for the purchase of over 30,000 k. w. of additional energy for supplementary purposes to be used when necessary. Has over 400 miles of high-tension transmission lines; 27 sub-stations, and over 268 miles gas mains.

Franchises are without limit of time.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($50)	----	--------	$9,312,200	See text
Pf 7% cum $10,000,000 ($100)	----	7 Q-J	9,769,500	Oct '26 1¾
Pf 8% cum $3,000,000 ($100)	----	8 Q-J	2,554,700	Oct '26 2%
1st & ref M ser of 6s due 1950	1920	6 g M-S	14,346,000	Mar 1 1950
Ser of 5½s due 1950	1920	5½ g M-N	4,500,000	Mar 1 1950
Series of 5s, due 1956 ($500 & $1,000c $1,000c*& r*)..g.tf	1926	5 g J-J	5,000,000	Jan. 1 1956
	Guaranty Trust Co., N. Y., Trustee.			
Adirondack El Pow Corp 1st M ($1,000 c* & r*) gold	1912	5 g J-J	5,000,000	Jan 1 1962
	Int. at New England Trust Co., Boston, Tr.			
Debentures (closed)	1920	5%	394,100	1930
Convertible debents (closed. ($1,000)..c*tf	1924	6 A-Q	5,000,000	Apr. 1 1929
	New York Trust Co., N. Y., Trustee.			

x In addition there is outstanding $27,300 com. stock and $5,600 pref. stock of the Adirondack Electric Power Corp. for the retirement of which a like amount of the com. and 7% pref. stock, respectively, of the Adirondack Power & Light Corp. is reserved.

Stock.—The 7% pref. is call. at 115 & div. on 30 days' notice. In April 1924 $1,000,000 7% pref. stock was offered by Bonbright & Co., Inc., at 97¼ & divs., to yield over 7.15%. V. 118, p. 1776.

Bonds.—The 1st & ref. mtge. gold bonds are secured by a 1st mortgage on important divisions of the property, including the properties of the former Mohawk Edison Co., Inc., and certain additions thereto, incl. 47,780 k.w. hydro-electric plants, the 60,000 k.w. steam plant near Amsterdam, transmission lines, &c. Are further secured by a mortgage on the remainder of the property of the co., subject only to $5,000,000 divisional closed mtge. bonds of Adirondack Electric Power Corp., which issue has been assumed by Adirondack Power & Light Corp. Additional 1st & ref mtge. bonds may be issued for refunding underlying issues and for 80% (after the total of bonds issued under this and underlying mortgages amounts to $50,000,000 only for 75%) of new acquisitions, provided net earnings for 12 out of preceding 15 months have been at least (a) 1¾ times annual interest charges on all funded debt, incl. new issue, or (b) 10% of the aggregate principal of all such bonds if the latter amount is greater.

Series of 6% *due* 1950 are call. all or in part on any int. date on or before Mar. 1 1930 at 106½ & int., thereafter reducing 1% every 5 years to and incl. Mar. 1 1949; thereafter at 101½ and int. $1,250,000 Series of 6s were *offered* by Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons in June 1923 at 99½ & int., to yield over 6%. V. 116, p. 2886. In Mar. 1924 the same bankers *offered* $1,150,000 at 100 & int. V. 118, p. 1667. An additional $925,000 were *offered* by these bankers in May 1924 at 100 & int. V. 118, p. 2826.

The 1st & ref. Mtge. Ser of 5½s due 1950 are call. all or in part on any int. date to and incl. Nov. 1 1927 at 105½ & int., thereafter to and incl Nov. 1 1932 at 104½ & int., and so on, reducing 1% every 5 years to & incl. Nov. 1 1942; thereafter at 101½ & int. Int. payable at New York Trust Co., N. Y. $2,500,000 Ser of 5½s were *offered* in Dec. 1922 by Harris, Forbes & Co., Coffin & Burr & Co., Inc., and E. H. Rollins & Sons at 96¼ & int., to yield about 5¾%. V. 115, p. 2688. In Dec. 1924 the same bankers *offered* $2,000,000 add'l of this issue at 100 & int. V. 119, p. 2644.

Series of 5% *due* 1956 are call. whole or part to and incl. Jan. 1 1936, at 105 & int.; including Jan. 1 1940 at 104 & int., and on, reducing 1% every 4 years incl. Jan. 1 1952; thereafter at 100 & int. In Dec. 1925 Harris, Forbes & Co., Coffin & Burr., Inc., and E. H. Rollins & Sons offered $5,000,000 series of 5%, due 1956, at 96¼ and int., yielding about 5.25%. V. 122, p. 93, 3602.

The above mortgages provide for a *maintenance, repairs & renewal fund* of 12½% of operating revenues.

Adirondack Elec. Pow Corp. 1st Mtge. 5s are call. at 105 & int. on any int. date.

Debentures.—The 5% debentures of 1920 are call. as a whole on any int. date on 30 days' notice at 101 & int.

The 6% conv. debentures of 1924 are conv. at option of holder on 10 days' notice on July 1 1925 or any int. date thereafter to & incl. maturity or redemption date, into an equal par value of 7% cum. pref. Are call. on any int. date on 60 days' notice at 102½ & int. to and incl. Apr. 1 1925, the premium reducing ¼ point on Apr. 2 1925 and annually thereafter to maturity. In June 1924 Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons *offered* $5,000,000 6% conv. debentures at 99¼ & int., to yield about 6.20%. V. 118, p. 2826.

Dividends.—Divs. paid regularly on 7% pref. since organization. Divs. on 8% pref. paid regularly since issuance in 1921. On common dividends were declared payable on March 31 1926, 10c., and since 10c., per share was paid regularly monthly, incl. Oct. 1926.

EARNINGS.—For calendar years:

	Gross.	Exp., Taxes & Depreciation.	Interest and Rentals.	Net Before Dividends.
1925	$8,340,064	$5,236,034	$1,801,599	$1,302,430
1924	7,378,501	4,944,040	1,470,905	963,556
1923	6,902,447	4,903,492	1,134,828	864,127

Latest Earnings.—For 12 months ended Sept. 30:

	1926.	1925.
Gross earnings	$9,047,272	$8,105,187
Net, after taxes and depreciation	3,421,340	2,804,228
Interest and rentals	2,003,112	1,740,529
Net income	$1,418,228	$1,063,699

OFFICERS.—Pres., Charles S. Ruffner; Gen. Mgr., Otto Snyder; Sec., J. F. McKinney; Treas., J. M. Brucker; Gen. Aud., V. E. Sawyer.—V. 120, p. 84, 207, 327, 581, 700, 1200, 1745, 2547, 2939; V. 121, p. 327, 1346; V. 122, p. 93, 478, 746, 1453, 3602, 1760, 1872, 2136.

EASTERN NEW YORK UTILITIES CORPORATION.

Control.—In April 1926 *Mohawk-Hudson Power Corp.* applied to the New York P. S. Commission for authority to acquire a majority of the stock of Eastern N. Y. Util. Corp. by offering ½ pref. and ½ 2d pref. sh. Mohawk Co. for 1 pref. sh. Eastern Co. and 1-3 2d pref. and 2 com. shs. Mohawk Co. for each com. sh. Eastern Co. V. 122, p. 2649; V. 123, p. 454.

ORGANIZATION.—Incorp. in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan, V. 89, p. 223). Was known as Albany Southern RR. up to Oct. 1924, when name was changed to present title. On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. In June 1926 co. applied to the New York P. S. Commission for authority to purchase the stock of the Blue Hill Lt. & Pr. Corp., Livingston, Columbia County, N. Y. V. 122, p. 3338. *Franchises* are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does a passenger, freight and express business and supplies light and power along route and gas in cities of Rensselaer and Hudson. Operated by third-rail system from Rensselaer to Hudson. Total, 54 miles of track. Enters Albany over the tracks of the United Traction of Albany. Operates 14 passenger cars, 5 freight box cars, 6 freight flat cars and 2 express cars, 2 express trailers and 2 electric locomotives convertible into snow plows. Rails, 80-lb. steel; standard gauge.

In Oct. 1924 filed a certificate increasing the auth. capital stock by 25,000 shares of prior preference stock, no par value. V. 119, p. 1951.

Rate Reduction.—See V. 121, p. 2749.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Prior preferred	----	7 Q-F	$785,000	Aug. '26 1¾
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Oct. '26, 1¼
First mortgage $1,500,000 gold ($1,000) c*.tf	1909	5 g M-S	1,198,000	Sept 1 1939
	Bankers Trust Co., New York, trustee.			
First ref mortgage $3,000,000 gold ($1,000)	1918	6 g M-S	See text	Mar 1 1948
	Empire Trust Co., New York, trustee.			

Notes.—The 3-year 7% notes which originally matured Mar. 1 1921, but were extended for one year to Mar. 1 1922, were canceled on that date and the $700,000 1st ref. 6s pledged thereunder were returned to the company's treasury.

Dividends.—Initial semi-annual dividend on pref., 1½%, paid Feb. 1 1911; Aug., ½%; none since until Oct. 1925, 1¼%, and quarterly since. None on common stock.

EARNINGS.—For calendar years:

Cal. Year—	Gross Earnings.	Net (aft. Taz, Deprec. & Rents).	Interest, &c.	Balance, Surplus.
1925	$1,230,906	$276,015	$69,677	$206,338
1924	1,134,064	218,280	73,056	145,224
1923	1,100,485	172,522	72,965	99,557
1922	998,828	173,838	78,680	95,159

OFFICERS.—Pres., ———; V.-P., John L. Halen; Sec. & Treas., James A. Connell; V.-P. & Gen. Mgr., James E. Hewes.—V. 119, p. 1952; V. 120, p. 702, 1325; V. 121, p. 2749; V. 122, p. 2649, 3338; V. 123, p. 454.

(THE) SYRACUSE LIGHTING CO., INC.

Control.—In July 1926 it was reported that *Mohawk-Hudson Power Corp.* contemplated the formation of *Syracuse Securities Corp.* to take over the Syracuse Lighting Co., Inc., by offering to exchange one share of pref. stock, one share of 2d pref. stock and 6 shares of no par common stock Mohawk-Hudson Power Corp. for one share of Syracuse Ltg. Co., Inc., stock. V. 123, p. 583.

ORGANIZATION.—Incorp. in New York Feb. 29 1924 as a consolidation of Syracuse Lighting Co. and Onondaga Utilities Corp. Syracuse Lighting Co. was incorporated in 1901 as a consolidation of Electric Light & Power Co. of Syracuse and Underground Electric Wire Co., and acquired all of the property and franchises of Syracuse Gas Co. V. 118, p. 1281.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the entire commercial electric light and power business and the entire gas business in the city of Syracuse, N. Y., and either the electric or gas business, or both, in adjoining communities, serving a total population of 216,000. Customers as of Dec. 31 1925: Electric, 53,517; gas, 52,012. Electricity sold in 1925, 173,338,675 k. w. h.; gas, 1,907,130,100 cu. ft.; 3,396 miles of electric transmission and distribution wires; 305 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$4,834,600	----------
8% cum pref ($100)	----	8	2,000,000	----------
7% cum. pref. ($100)	----	7	1,000,000	----------
6½% cum. pref. ($100)	----	6½	1,864,200	----------
Pref stock subscriptions	----	-------	126,900	----------
First & ref mtge 5½% ser due 1954 ($1,000, $500) c*.tf	1924	5½ g F-A	6,901,000	Feb 1 1954
	Int. at Equitable Trust Co., N. Y., trustee.			
Syracuse Gas Co first mtge $2,500,000 ($1,000 c) tf	1896	5 g J-J	2,500,000	Jan 1 1946
	Int. at Guaranty Trust Co., N. Y., trustee.			
Syracuse Lighting Co 1st mtg $2,500,000 ($1,000 c*) tf	1901	5 g J-D	2,500,000	June 1 1951
	Equitable Trust Co., N. Y., trustee.			

Stock.—In Oct. 1926 co. increased authorized capital stock from 205,000 shs. to 1,100,000 shs. (100,000 shs. pref., par $100, and 1,000,000 no par common shs.) No particulars were available to change the above figures for the outstanding stocks. V. 123, p. 2142.

Bonds.—The *first and ref. mtge. gold bonds* are secured by first mortgage on certain properties including the new coal-gas plant, and by direct lien, subject to $5,000,000 underlying bonds, on the remaining property and after-acquired property of the company. Additional bonds of 5½% series due 1954, or other series, may be issued (*a*) for refunding purposes; (*b*) for 75% of new acquisitions, additions, &c., provided net earnings for 12 consecutive out of preceding 15 calendar months have been not less than 1¾ times annual interest charges on all first and refunding mtge. bonds and underlying bonds outstanding, including proposed issue. Modifications or alteration of the mortgage, however, not extending maturity, reducing interest rate, modifying the term of payment without holder's consent or creating any prior or equal liens, are permitted with the assent of company and of holders of not less than 85% of aggregate principal amount of outstanding bonds not including any bonds owned by company. A *sinking fund* commenced Nov. 1 1924, to which is payable semi-annually a sum equal to ½% of total amount of 5½% *series due* 1954 outstanding, to purchase, or call by lot, and cancel, bonds of this series at or below redemption price at next interest date. 5½% series due 1954 are redeemable as a whole or part and for sinking fund on any interest date at not less than 30 days' notice at a premium of 6% on or before Feb. 1 1934; thereafter at a premium of 5% on or before Fev. 1 1944, with a like additional reduction commencing on Aug. 1 of each year thereafter, the bonds being redeemable at par on Aug. 1 1953; in each case with interest. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable; however, not more than one such tax on the same bond for the same year. In Feb. 1924 Drexel & Co., Philadelphia, sold $7,000,000 5½% series, due 1954, at 97 and int., to yield about 5.70%. V. 118, p. 678.

The *Syracuse Gas Co. first mtge. bonds* are guaranteed (prin. & int.) by Syracuse Lighting Co. (now the Syracuse Lighting Co., Inc.) and are a first lien on the entire property of the former Syracuse Gas Co.

The *Syracuse Lighting Co. first mtge. bonds* are listed on New York Stock Exchange. Interest payable in New York or Philadelphia.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$6,072,197	$5,474,996
Operating expenses	4,150,433	3,839,527
Net earnings	$1,921,764	$1,635,469
Income deductions	601,781	630,249
Preferred dividends	264,261	146,333
Available for common dividends, amortization of intangible capital, &c	$1,055,722	$858,887

OFFICERS.—Pres., ———. Offices, 421 South Warren St., Syracuse, N. Y.—V. 121, p. 2275; V. 122, p. 2653, 3342; V. 123, p. 583, 1635, 2142.

THE MOHAWK VALLEY CO.

Controlled by New York Central RR.

ORGANIZATION.—Incorporated in New York Feb. 6 1905.

CHARACTER OF BUSINESS.—A holding company. Controls through stock ownership the Rochester Gas & Elec. Corp., the Mt. Morris Water Power Co., Mt. Morris Illuminating Co, Cooper El. Corp. and Hilton El. Lt., Pr. & Ht. Co., Geneseo Gas Lt. Co. and Canada Pr. Corp. Capital stock changed from 75,000 shs. ($100 par) to 750,000 no par shs. on July 2 1925. V. 120, p. 3188; V. 121, p. 75.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div.
Stock 750,000 shs (no par)	----	----	750,000 shs	See text

x 511,430 shares owned by New York Central RR.

Dividends.—6% in 1912 to 1917 incl.; none in 1918, 1919 and 1920; 5% in 1921; 6¾% in 1922; 8% in 1923; 12% in 1924. In 1925, $1.40 per share on the new common stock. In Jan. 1926 30c. & 20c. extra. V. 121, p. 2875. In 1926, April, July and Oct., each 50c. V. 122, p. 1456.

EARNINGS.—For calendar years (incl. Rochester Gas & Elec. Corp.):

	1925.	1924.	1923.	1922.
Earns. from operations	$10,445,908	$9,590,190	$9,098,200	$8,108,755
Expenses (incl. deprec.)	5,943,345	5,523,376	5,354,180	4,941,753
Taxes & uncollect. bills	1,129,257	967,854	990,715	870,707
Net income	$3,373,307	$3,098,959	$2,753,304	$2,296,295
Non-operating revenue	57,035	108,067	84,929	106,416
Gross income	$3,430,342	$3,207,026	$2,838,233	$2,402,710
Deduct—				
Interest, rentals, &c	1,422,729	1,413,074	1,162,773	1,166,060
Dividends on subsidiary stocks not owned	518,320	410,760	360,472	274,244
x Dividends	($1.40) 1,049,552	(12) 899,616	(8) 599,744	(6¾) 506,034
Balance, surplus	$439,741	$483,576	$715,244	$456,372

x Dividends per share in 1925 based on 750,000 no par shares; in previous years on 750,000 shares (par $100).

Earnings 1921.—Earnings from operations, $7,426,595; balance, surplus, $569,759, after deducting (5%) $374,840 dividends.

OFFICERS.—Pres., Walter N. Kernan; V.-P., Robt. M. Searle; Sec.-Treas., H. L. Reichart; Gen. Aud., F. H. Patterson.—V. 120, p. 957, 1327, 3188; V. 121, p. 75, 2157, 2877; V. 122, p. 1456.

(1) ROCHESTER GAS & ELECTRIC CORPORATION.

Mohawk Valley Co. owns entire outstanding common stock.

ORGANIZATION.—Incorporated in New York in 1904 as Rochester Ry. & Lt. Co.; name changed to present title in 1919. Purchased Adams Basin Power Co. in Aug. 1926. V. 123, p. 1383.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is the only public utility corporation supplying gas and electricty in the cities of Rochester and Canandaigua, in the villages of East Rochester and Pittsford and towns of Gates, Brighton, Irondequoit, Greece, Chili, Pittsford, Perinton and Victor, all in New York State. Gas only is furnished in the village of Fairport, N. Y., while electricity only is supplied in the villages of Manchester, Shortsville, Victor, East Bloomfield and Holcomb, N. Y., and towns of Webster, Canandaigua, Manchester, Hopewell, Farmington, Penfield, Parma, Ogden, Henrietta, Mendon, East Bloomfield and Walworth, N. Y., or throughout a region of over 400 square miles. The company also supplies steam for heating and industrial purposes to many industries adjacent to its steam power stations, and has one station specifically for that purpose. The New York State Rys. is supplied with electric power for the operation of its entire system in Rochester and suburban territory, under a long-term contract. The co. also supplies electric current to the Sodus Gas & Electric Co., the Northern Wayne Electric Ligh t& Power Co., the Hilton Electric Light, Power & Heat Co., the Cooper Electric Co. and Mt. Morris Illuminating Co. for distribution in the following territories: Webster, Ontario, Williamson, Sodus, Sodus Point, Wolcott, Red Creek, Rose, North Rose, Alton, Wallington, Hilton and Mt. Morris.

The co. owns 96% of the water rights within the Rochester city limits and has several hydro-electric stations on the Genesee River, with a total generating capacity of 39,585 k. w., supplemented by steam generating capacity of 63,975 k. w. and transforming capacity of 194,590 k. w. Population served, about 400,000. Miles of overhead lines, 3,514; miles of underground cable, 1,884; miles of electrical subway duct, 1,354; number of street arc lamps, 1,035; number of street incandescent lamps 14,051; miles of gas main, 616; number of consumers' meters, gas, 94,484; electric, 81,063. Gas plants have a total daily capacity of 6,170,000 cu. ft. of coal gas and 12,710,000 cu. ft. of water gas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 825,000 shs. (no par)	----	-------	724,820 shs.	see text.
Pref cumul ($100)—				
Ser B 7% cum $4,000,000	----	-------	4,000,000	Sept '26, 1¾
Ser C 6% cum $3,000,000	----	-------	2,599,600	Sept '26, 1½
Ser D 6% cum $23,000,000	----	-------	7,806,700	Sept '26, 1½
Rock Ry & Lt cons mtge $14,000,000 ($500 & $1,000 c* & $500, &c, r*) g	1904	5 g J J	10,921,000	July 1 1954
	Security Trust Co., Rochester, trustee.			
Gen M "B" $7,000,000 ($500 &$1,000c*& $1,000,&c r*)g	1921	7 g M-S	7,000,000	Mar 1 1946
	Bankers Trust Co., New York, trustee.			
Gen M "C" $4,000,000 ($500 & $1,000 c* & $1,000 r*) gtf	1923	5½ g M-S	4,000,000	Sept 1 1948
	Bankers Trust Co., New York, trustee.			
Munic Gas & Elec 1st M $1,500,000 ($1,000) gold...c*	1902	4½ g A-O	1,400,000	Apr 1 1942
	Int. at Central Union Trust Co., N. Y., trus.			
Canandaigua El Lt & RR 1st M $200,000 ($500) gold..c	1897	3½–6	178,500	June 30 1927
	Rochester Tr. & S. D., Co., Rochester, trus			

Stock.—The 7% Ser. "B," 6% Ser. "C," and 6% Ser. "D" (reclassified on Sept. 1 1925 from the old 5% pref. stock, V. 121, p. 201, 587), cum. pref. stocks have equal preference as to both assets and dividends and are all call. upon 60 days' notice at 105 and div. Ser. "B" and "C" have equal voting power; the common stock having one vote for each ten shares. Series "D" has no voting power and is non-participating, having no rights of subscription to any class of stock now authorized or to be authorized in the future.

On July 24 1925 the outstanding Common stock of 72,482 shares (par $100) was changed to 724,820 no par shares.

In Aug. 1926 co. applied to N. Y. P. S. Commission for authority to issue $3,680,000 additional preferred stock in the fall of 1926. V. 123, p. 844.

Bonds.—Cons. mtge. ..s are callable on any interest date on 90 days notice at 110 and interest. $1,660,000 are pledged as security for the gen. mtge. Series "B" 7s.

Interest payable in Rochester and New York City.

Gen. mtge. Series "B" 7s are callable on any interest date on and after Sept. 1 1931 at 105 and interest. Are additionally secured by deposit of $1,640,000 consol. mtge. 5s, due 1954. Are listed on N. Y. Stock Exchange. In July 1921 J. P. Morgan & Co. *offered* $7,000,000 gen. mtge. series B 7s at 96 interest, to yield about 7.35%. V. 113, p. 190.

Gen. mtge. Series C 5½s are redeemable only as a whole on Sept. 1 1933 or on any int. date thereafter at 105 and int. Are listed on N. Y. Stock Exchange. In Dec. 1923 J. P. Morgan & Co., First National Bank, National City Co., &c., &c., *sold* $4,000,000 gen. mtge. Series C 5½s at 95½ and int., to yield about 5.85%. V. 117, p. 2661.

Municipal Gas & Electric first mtge. 4½s are callable at 102½ and int on any interest date on three weeks' notice.

Of the Canandaigua Elec. Light & RR. 1st mtge. bonds, $143,500 are 3½s and $35,000 are 6s. Callable at par and interest on four weeks' notice.

Dividends.—Divs. on the 5% (now classified as 6%) pref. stock have been regularly paid since the incorporation of the co. in 1904, and on the 7% and 6% pref. stocks since issuance; payments Q.-M. On com., 5% paid Jan. 15 1908; 8% Jan. 15 1909 7% each 1910 to 1918 incl.; 8% in 1919 5% in 1920; 8%, 1921 to 1923 incl.; 10%, 1924, $1 per share in 1925 on new no par stock. Extra divs. were declared on the com. stock and applied in payment of assessments of like amount on said stock, as follows: 15% in 1911; 5% in 1912; 5% in 1913; 2½% in 1915, and 2½% in 1916. The stock is now full paid.

Rochester Gas and Electric Corporation
Preferred Stocks
Information on Request
TUCKER, ANTHONY & CO.
120 Broadway, New York
Boston Rochester Syracuse
New Bedford Manchester, N. H.

EARNINGS.—For calendar years

	Total Revenue.	Net Aft. Exp. Taxes, Int., &c.	Deprec.	Pref. Divs.	Surplus.
1925	$10,495,964	$2,973,523	$910,826	$603,547	$1,459,150
1924	9,691,813	2,651,209	857,713	467,455	1,326,041
1923	9,181,001	2,501,888	806,634	417,191	1,278,063
1922	8,212,727	1,993,453	736,778	331,085	925,590
1921	7,489,938	1,718,534	499,810	270,580	948,144
1920	7,175,458	1,318,629	488,773	252,517	577,339
1919	6,027,923	1,369,595	432,544	224,077	712,974
1918	5,983,903	1,373,589	440,728	180,789	752,072
1917	5,036,208	1,267,696	438,005	149,890	679,801
1916	4,349,572	1,316,483	375,324	149,890	791,269
1915	3,786,003	1,090,293	294,509	149,890	645,894

Latest Earnings.—For 12 months ended Sept. 30:

	1926.	1925.
Gross sales	$11,357,799	$10,116,514
Net after taxes	3,840,331	3,251,284
Surp. after all charges, incl. reserves to pref. divs.	1,637,708	1,355,922

OFFICERS.—Pres., R. M. Searle; V.-P., W. N. Kernan; V.-P., E. G. Miner; V.-P. & Gen. Mgr., Herman Russell; Asst. Gen. Mgr., C. L. Cadle; Sec. & Treas., J. C. Collins; Asst. Sec., H. L. Reichert; Asst. Treas., C. A. Tucker; Gen. Aud., E. C. Scobell; Aud., F. H. Patterson.—V. 121, p. 201, 587, 2040; V. 122, p. 1918; V. 123, p. 844, 983, 1383, 1998.

BUFFALO NIAGARA & EASTERN POWER CORP.

ORGANIZATION.—Incorp. in New York May 14 1925 for the purpose, among others, of acquiring through stock control the properties of Buffalo General Electric Co., the Niagara Falls Power Co., Niagara Lockport & Ontario Power Co. and the Tonawanda Power Co. Corporation now owns more than 99% of the total issued common stocks of the above 4 operating companies. Corporation obtained the consent of the New York P. S. Commission to hold all or any part of the common stock of each of the above companies. For terms of exchange, see V. 120, p. 2683. In Sept. 1926 corp. applied to New York P. S. Commission for authority to acquire more than 10% of the common stock of *Western New York Utilities, Inc.* V. 123, p. 1381.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary companies are engaged in the production, transmission and distribution of electric energy, principally hydro-electric, in western and central New York, and extending into northwestern Pennsylvania. They serve a highly developed industrial territory extending from Erie, Pa., to and beyond Syracuse, N. Y., and from the Niagara frontier to Bradford, Pa. This territory includes 17 counties in New York and 2 counties in Pennsylvania, and its zone is roughly 300 miles from east to west, and 100 miles from north to south. Within this region over 2,000,000 people are served with light and power and of this number over 400,000 are either direct or indirect customers of the system.

Included in the territory directly served are the cities of Buffalo, Niagara Falls, Lackawanna, Jamestown and Olean, N. Y., and Bradford, Pa., while the cities of Rochester, Syracuse, Lockport, Batavia and Dunkirk, N. Y., and Erie, Pa., are supplied in whole or in part with electric energy through the system's transmission lines.

At the present time the system has a total operating capacity of about 970,000 h. p., of which over 730,000 h. p. is hydro-electric. The hydro-electric power is supplied by the plants of the Niagara Falls Power Co., located at Niagara Falls, on the American and Canadaian sides, Niagara, Lockport & Ontario Power Co.'s plant on the Salmon River, and from their leased plant at Minetto, N. Y., on the Oswego River. Additional hydro-electric power is purchased from the Hydro-Electric Power Commission of Ontario, most of which is received under long-term contracts.

The capacity of the steam plants amounts to over 250,000 h. p., including the new unit in River Road Station to be put into service during the fall of 1926. The system's largest steam plant is the River Road plant of the Buffalo General Electric Co., with an installed capacity of 126,600 h. p. Niagara Lockport & Ontario Power Co. has a steam plant at Lyons, N. Y. with an installed capacity of 40,000 h. p., and 2 smaller plants; a modern steam plant of 6,000 h. p. at Olean, N. Y., and a gas plant of about 1,500 h. p. at Bradford, Pa.

In addition to these sources of power, interconnections have been made with the Power Corporation of New York system, which operates hydro-electric and steam plants in northern and central New York and supplies cities, villages and towns in and through several counties in that section with the Mohawk-Hudson Power system, which owns and operates both hydro-electric and steam plants in central and eastern New York, and supplies cities, villages and towns in and through several counties in that section; with the Mohawk-Hudson Power system, which owns and operates both hydro-electric and steam plants in central and eastern New York, and supplies cities villages and towns from central New York east to the eastern boundary of the State (the Mohawk-Hudson Power system also is interconnected with the New England Power system); with the Penn Public Service system, which owns and operates hydro-electric and steam plants in the States of Pennsylvania and Maryland, and with the system of the Hydro-Electric Power Commission of Ontario, at Niagara Falls, Ont.

As a result of these inter-connections, a super-service system unites generating capacities aggregating considerably more than 2,000,000 h. p.

Co.'s system embraces 656 miles of transmission lines on steel towers and 788 miles of lines on wooden poles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 2,000,000 shs (no par val)	----	-------	1,948,628 shs	See text
Pref 2,080,000 shs ($25)	------	----	$1 60 Q-J 1,948,634 shs	Oct'26, 40c
5-year convertible debentures $1,000 c*	1925	5 g M-S	$2,000,000	Sept 1 1930
		Int. at Buffalo (N. Y.) Trust Co., Trustee.		

Stock.—Pref. is cumulative, and call. at $26 25 per sh. & divs. Non-voting

Bonds.—The 5-year conv. deb., due Sept. 1 1930, are red., whole or part (not less than $100,000 each time), on 30 days notice, incl. March 1 1926, at 102; each half year thereafter at ¼% less until Sept. 1 1929; thereafter at par; in each case with interest. May be converted on or after Sept. 1 1927 on the 1st and 15th days of the month until maturity, or if before maturity, called for redemption, then at any time thereafter up to and including redemption date, into pref. shares at the rate of $100 bonds for 4 pref. shares (par $25). Int. and divs. to be adjusted. The corp. may waive the limitation and permit conversion prior to Sept. 1 1927. In Sept. 1925, Schoelkopf, Hutton & Pomeroy, Inc., and Frontier Finance Corp. sold $2,000,000 at 100 and int.

Dividends.—Since Oct. 1 1925 on the common 12½c. quarterly till March 1926. In July and Oct. 1926 a quarterly div. of 25c. V. 122, p. 2947; in Oct. 1926, 25c.

EARNINGS *of Constituent Companies for Cal. Year* 1925.—Oper. revs., $25,240,554; net, after deprec. & taxes, $11,531,736; other income, $270,460 fixed charges, incl. divs. on pref. stock of sibsid. companies, $5,982,959; balance available for divs. on common stock of sub. cos. (over 99% owned), $5,819,237; int. on B. N. & E. deben. bonds, $100,000; pref. divs. B. N. & E., $3,097,542; available for common stock, B. N. & E., $2,621,695 (before expenses B. N. & E. Corp.).

OFFICERS.—Chairman of board, Charles R. Huntley; Chairman exec. committee, Jacob F. Schoellkopf; Pres., Paul A. Schoellkopf; 1st V.-P., Fred. D. Corey; 2d V.-P., William R. Huntley; V.-Ps., Alfred H. Schoellkopf and Morris Cohn Jr.; Sec., Walter P. Cooke; Treas., Horace L. Mann.—V. 120, p. 2547, 2683; V. 121, p. 328, 584, 705, 1459, 2154; V. 122, p. 1912, 2947; V. 123, p. 1381.

BUFFALO GENERAL ELECTRIC CO.

Controlled by Buffalo Niagara & Eastern Power Corp.

ORGANIZATION.—Incorp. Aug. 1 1892 in N. Y. as a consolidation. In 1915 acquired the properties of the Cataract Power & Conduit Co. Owns entire capital stock of Niagara Electric Service Corp. In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control of the co. by exchange of stocks on the basis of 1 1-10 pref. and 1 1-10 com. shares for each share of com. stock of Buffalo General El. Co. V. 120, p. 2547; V. 121, p. 328, 704.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies all the public and commercial electric light and power in Buffalo, and also furnishes electric service in serveral adjacent cities and towns. Total population served about 600,000. Major portion of power is hydro-electric obtained from companies at Niagara Falls. In addition, co. owns a modern steam generating station of 130,000 h.p., which is being increased to 210,000 h.p. Sales in 1925 were over 757,000,000 k.w.h. Customers 148,984. Co.'s power is in considerable part hydro-electric obtained from the Niagara Falls Power Co.

On Feb. 2 1925 the stockholders changed the auth. capital stock from 250,000 shares, all one class (par $100), to 1,250,000 shares of com. (no par value) and 100,000 shares of pref. ($100 par). No preferred issued to date. Five new shares of no par value com. are to be issued in exchange for each share of capital stock (par $100) held. V. 120, p. 701.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 1,250,000 shs (no par)	----	-------	748,790 shs	June'25,40c.
1st mtge $2,400,000 (closed) ($100 & $1,000) c*	1899	5 F-A	$2,375,000	Feb 1 1939
	Int. at Fidelity Tr. Co., Buff., N. Y., trust.			
First refdg mtge $10,000,000 ($1,000) gold (closed) c*	1909	5 g J-J	7,029,000	April 1 1939
	Int. at Irving Bk.-Col. Tr. Co., N. Y., trust.			
Cataract Power & Conduit 1st Mtg $2,000,000 ($1,000) gold (closed) c*	1897	5 g J-J	574,000	Jan 1 1927
	Int. at Metropolitan Trust Co., New York.			
Gen & ref M gold ser "A" ($1,000 & $500 r & c*)	1926	5 g F-A	10,000,000	Feb. 1 1956
	Marine Trust Co. of Buffalo, trustee.			

Bonds.—In addition to Cat. Pow. & Cond. 1st mtge. 5s outstanding, $810,000 are held in sinking fund.

In addition to Cat. Pow. & Cond. 1st mtge. 5s outstanding, $740,000 are held in sinking fund.

The *gen. & ref. M. gold bonds* are secured by mortgage on all fixed property (incl. after-acquired) subject to $9,978,000 underlying bonds (closed mortgages) for retirement of which gen. & ref. mtge. bonds may be issued. Additional bonds of Series "A" or other series of such tenor as directors may from time to time determine are issuable (a) to refund underlying bonds and bonds issued under this mortgage and (b) for 75% of new additions, &c., provided net earnings for 12 out of preceding 16 months have been at least 1¾ times interest on all funded debt, incl. new issue. Call. on 30 days' notice as a whole at any time, or in part on any int. date, at 105 & int. during the first 5 years; at 1% less premium each 5 years to Feb. 1 1946; and thereafter at 101 and int. Prin. and int. payable at trustee's office in Buffalo or at Lee, Higginson & Co. in New York. In Jan. 1926 Lee, Higginson & Co., Blair & Co., Inc., and Schoellkppf, Hutton & Pomeroy, Inc., offered $10,000,000 Series "A" 5% due Feb. 1 1956, at 99 and int., to yield over 5.05%. V. 122, p. 478; V. 123, p. 579.

Dividends.—Divs. at the rate of 4% per annum were paid Oct. 15 1895 to July 15 1899; 5%, Oct. 15 1899 to Apr. 15 1902; 4%, July 15 1902 to Oct. 15 1903; 5%, Jan. 15 1904 to Apr. 15 1906; 4%, July 1 1906 to Jan. 1 1907; 5%, Apr. 1 1907; 6%, June 30 1907 to Sept. 30 1913; 4%, Dec. 31 1913 to Apr. 30 1914; 6%, June 30 1914 to Apr. 30 1917; 7%, June 30 1917 to Apr. 30 1918; 8%, June 30 1918 to and incl. Mar. 1925 on the new no par common stock 40c. per share was paid on June 30 and Sept. 30 1925, also in Dec. 1925.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Total revenues	$10,450,418	$9,610,657	$8,818,623
Net, after taxes	3,211,889	3,058,876	2,983,022
Other income	131,279	126,383	151,598
Interest, discount, &c	733,436	716,883	770,458
Balance, surplus	2,609,732	2,468,376	2,364,162

OFFICERS.—Pres., ; V.-P., Geo. Urban Jr.; V.-P. & Gen. Mgr., W. R. Huntley; Treas., Horace L. Mann; Sec., Walter P. Cooke.—V. 120, p. 209, 701, 954, 1585, 2547; V. 121, p. 328, 704; V. 122, p. 478, 2038; V. 123, p. 579, 1631.

(THE) NIAGARA FALLS POWER CO.

Controlled by Buffalo Niagara & Eastern Power Corp., which owns 99.34% of the common stock. V. 120, p. 2551, 2684; V. 121, p. 2157.

ORGANIZATION.—Under this title consolidated Oct. 31 1918 the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff Electrical Distributing Co., per plan in V. 107, p. 1291. Compare Act of New York State Legislature, &c., V. 106, p. 2455, 2564; V. 107, p. 1924, 2193, 2294. The Federal Power Commission on March 2 1921 issued a 50-year license to the company for the diversion of 19,500 cu. ft. of water per second from the Niagara River above the Falls for power development; later enlarged by supplemental license to 19,725 cu. ft. V. 112, p. 1030.

Including the plant of its subsidiary, the Canadian Niagara Power Co., Ltd. the co. as limited by treaty restrictions, has an average output of about 500,000 h. p., with 180,000 h. p. installed capacity in reserve, making it the largest power installation in the United States. In Jan. 1925 acquired the entire capital stock and $948,000 1st mtge. bonds of the Niagara Gorge RR. Co. V. 120, p. 454.

In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control by exchange of stocks on the basis of 1 pref. and 1 common share for each common share Niagara Falls Power Co. V. 120, p. 2551, 2684.

In July 1925 a number of shares of the common stock of the Niagara Lockport & Ontario Power Co., which were owned by the Canadian Niagara Power Co. Ltd., a subsidiary of the Niagara Falls Power Co., were segregated for the benefit of the holders of common stock of the Niagara Falls Power Co. after reimbursement to the Canadian company of the capital cost ($1,764,875) to it of those shares. For particulars see V. 121, p. 459.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 800,000 shares without par value	----	Q-M 31	721,314 shs	Sept'26, 50c.
Pref 7% cum $20,000,000($25)	---- 7	Q-J 15	$17,018,100	Oct'26,43¾c
1st & cons. M $75,000,000—See text— Series "AA" $15,000,000 ($500, &c) gold c*&rtf	1920	6 g M-N	10,000,000	Nov 1 1950
	Marine Trust Co., Buffalo, N. Y., Trustee.			
N. F. P. Co Niag Gorge coll tr $1,000,000	1924	5 J-D	936,000	June 1 1951
Bonds Issued & Issuable on Constituent Properties—				
Niagara Falls Pr Co (old co.) 1st M ($500, &c) gold tf	1891	5%	9,330,500	Jan 1 1932
	Central Union Trust Co., N. Y., Trustee.			
Ref & gen mtge $20,000,000 ($1,000, &c) gold c*&r*tf	1909	6 g A-O	7,460,000	Jan 1 1932
	Int. at Bankers Trust Co., N. Y., Trustee.			
Hydraulic Power Co 1st & ref M gold ($1,000) c*tf	1910	5 g J-J	3,500,000	July 1 1950
	Marine Trust Co., Buffalo, N. Y., Trustee.			
Reg & impt $10,000,000 ($1,000) gold rtf	1916	5 g A-O	6,500,000	Oct 1 1951
	Marine Trust Co., Buffalo, N. Y., Trustee			

Stock.—The capital stock of the consolidated co. was limited upon the consolidation under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the constituent cos. V. 106, p. 2455.

Bonds.—The 1st & consol. mtge. of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to not exceeding $75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as shown in table above; these old bonds outstanding Feb. 28 1926, aggregating $27,010,500. The underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest at 5% per ann. Series "AA" bonds ($10,000,000), issued in Dec. 1920 and May 1921. Mortgage provides for *sinking fund.* Callable at 105. Interest payable in N. Y. and Buffalo. V. 111, p. 2235; V. 112, p. 2089.

Int. on bonds of old Niagara Falls Power Co. is payable at office of Winslow, Lanier & Co., N. Y. City. Int. on coupon bonds payable J-J; on registered bonds Q-J. For details of ref. & gen. mtge. 6s, see V. 88, p. 1441; V. 88, p. 1316; V. 90, p. 240, 632, 1209.

In addition to the N. F. P. Co. Niag. Gorge coll. tr. 5% bonds 1924, reported outstanding in the above table, $12,000 are held in the treasury, $52,000 are unissued.

Hydraulic Power Co. 1st & ref. 5s are call. at 110 and int. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. Ref. & impt. 5s are call. at 105. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 107, p. 2193, 2381.

Dividends.—On old Niagara Falls Power Co.—April 1910 to July 1918, incl., 8% per ann. In Oct. 1918 paid 2% and 3% ext. V. 107, p. 909.

On new Niagara Falls Power Co. pref. stock Jan. 1919 to Apr. 1926 paid 1¾% quar. Initial dividend on common of 1% paid March 15 1919; June Sept. and Dec. 1919, 1% each; March 15 1920 to June 15 1923, 1½% quar.; Sept. 15 1923 to Mar. 15 1924 paid 2% quar. On June 16 1924 paid 50c. per share on its com. shares without par value. Same amount paid quar since. Also paid 1% extra on Dec. 15 1922 and 1923.

EARNINGS.—For calendar years:

	1925	1924.	1923.	1922.
Total operating revenue	$9,039,838	$8,256,313	$7,121,928	$6,601,690
Net operating revenue	5,309,495	4,952,502	4,285,745	4,116,566
Non-operating revenue	311,209	381,483	420,338	380,682
Interest on funded debt	2,088,729	1,950,929	1,709,127	1,722,896
Pref. dividends (7%)	1,180,671	1,157,432	1,107,267	1,055,908
Common dividends	1,438,618	1,420,906	1,299,834	1,015,542
U. S. and Can. taxes, &c.	540,022	479,134	434,570	379,945
Balance, surplus	$372,664	$325,584	$155,285	$322,957

Note.—For year 1921: Total operating revenue, $6,083,713: non-operating revenue, $312,858; balance after dividend, $283,567.

Latest Earnings.—For 9 months ended Sept. 30:

	1926.	1925.
Total revenue	$8,183,048	$6,962,634
Net after operating expenses, amortiz. and taxes	4,471,250	4,213,570
Interest, &c	1,972,969	1,983,865
Surplus, income	$2,498,281	$2,229,705

OFFICERS.—Chairman, J. F. Schoellkopf; Pres., Paul A. Schoellkopf; V.-Ps., C. P. Hugo Schoellkpf, A. H. Schoellkopf, Morris Cohn, Jr., Ross R. Coddington, Alex D. Robb; V.-P. & Treas., W. Paxton Little; Sec., Fred'k L. Lovelace. Office, Niagara Falls, N. Y.—V. 120, 454, 1460, 2149, 2551, 2684; V. 121, p. 331, 459, 708, 2039, 2157; V. 122, p. 50, **1912,** 2192, 2949; V. 123, p. 455, 1997.

NIAGARA GORGE RAILROAD CO.

All of the stock and $948,000 first mtge. bonds are owned by *The Niagara Falls Power Co.*

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and obligations.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 14.84 miles of track from Niagara Falls to Lewiston, including sidings and switches, and leases Lewiston & Youngstown Frontier Ry., 8.9 miles; total operated, 23.74 miles. Has operating agreement whereby its cars are operated over the upper steel arch bridge and thence along International Ry. lines in Canada to Fable Rock, thence to Lewiston and over Suspension Bridge of International Ry. Co. at Lewiston. 54 passenger and combination cars; 11 service cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927

Int. at Marine Tr. Co., Buffalo, tr.

Bonds.—$51,000 bonds are in treasury.

EARNINGS.—For calendar year 1925, gross, $233,080; net before taxes, $34,909. For 1924, gross, $181,701; net before taxes, $50,284. In 1923, gross, $182,992; net before taxes, $27,505. In 1922, gross, $141,559; net before taxes, $1,548.

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Gross, $165,344; net before taxes, $45,304.

OFFICERS.—Pres., A. H. Schoellkopf; V.-Ps., A. D. Robb and R. R. Coddington; Sec., C. A. Tattersall; Treas., W. Paxton Little; Aud., H. L. Murdock. General offices, Niagara Falls, N. Y. V. 84, p. 868.

LEWISTON & YOUNGSTOWN FRONTIER RY.

ORGANIZATION.—Chartered August 1895. Is leased by the Niagara Gorge RR. Co., which also owns all of its stock obligatins.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns from Lewiston to Youngstown and Fort Niagara, 8.9 miles, including sidings and switches.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----	$134,000	----

NIAGARA LOCKPORT & ONTARIO POWER CO.

Controlled by Buffalo, Niagara & Eastern Power Corp.

ORGANIZATION.—Incrop. in N. Y. May 21 1894 to engage in the production and distribution of electric power in Western and Central New York State. Co. acquired and merged the Salmon River Power Co. in 1918; Niagara & Erie Power Co. in 1922; Western New York Electric Co., Olean Electric Light & Power Co., Livingston-Niagara Power Co., Bryant Power Co., Inc., Cambria Power Co., Inc., and Seneca Transmission Co. in 1925. Also owns the entire outstanding capital stocks of Bradford Electric Co. and Warren & Jamestown Street Ry. For latter co. see "P. U. Compendium" of Oct. 31 1925.

Acquisition in 1926 of electric plant in portions of the towns of Verona and Vienna, Oneida County, N. Y., see V. 122, p. 2949.

In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control of the company by exchange of stocks on the basis of 1¼ Pref. and 1¼ Common share for each Common share of Niagara, Lockport & Ontario Power Co. V. 120, p. 2401, 2551; V. 121, p. 331, 459, 708.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates a hydro-electric plant on the Salmon River northeast of Syracuse of 35,000 h. p. capacity; a steam-electric generating station at Lyons, N. Y., of 40,000 h. p.; leases a hydro plant on the Oswego River at Minetto, N. Y., of 12,000 h. p., and purchases from Niagara Falls Power Co. and Ontario Pow. Co. (Can.), under long-term contracts, 130,000 hydro-electric h. p. Co.'s distributing system is inter-connected with the plants of the Niagara Falls Pow. Co. and Hydro-Elec. Pow. Commission of Ontario at Niagara Falls; also connected with Buffalo General Elec. Co.'s system at Buffalo. Also inter-connected for emergency service and surplus interchange with Northern New York Utilities, Inc., Adirondack Pow. & Light Corp. and Penn Public Service System.

The territory served by the co. embraces 18 counties in N. Y. State and 2 in Pennsylvania with a population of over 2,000,000. Co. holds franchises in more than 200 cities, villages and towns. 948 miles of 110,000 volt transmission circuits, 200 miles 60,000-volt circuits and 693 miles 4,000-60,000 volts circuits. Right of way owned in fee, 376 miles; permanent easement for right-of-way 302 miles. Co. retails its electric power and light in the Jamestown, Olean, Salamanca and Avon districts and various rural communities throughout western New York; also in the City of Bradford, Pa., and vicintiy: 31,714 residential consumers and 1,037 industries. Also sells power in bulk to 21 privately owned distributing utilities, 14 municipalities, 18 electric railways, and furnishes street lighting in 22 cities and villages and in 52 lighting districts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs (no par)	----	----	300,000 shs	Sept '26, 50c.
Pref 7% cum $10,000,000 ($100)	----	7 Q-J	$9,792,500	Oct '26, 1¼
1st M & ref ser A ($500c and $1,000c*&r) gold	1925	5 g A-O	15,000,000	Apr. 1 1955

Marine Trust Co., Buffalo, successor.

Salmon Riv Pow Co 1st M $5,000,000 gu p&i($,£,&c)g.tf	1912	5 g F-A	4,190,000	Aug 1 1952

Irving Bank-Columbia Tr. Co., N. Y., trust.

Stock.—Pref. is red., all or in part by lot, at 115 and dividends.

Bonds.—All of the outstanding convert. 6% gold notes, due June 1 1926, were called for payment on June 1 1925 at 101 and int. V. 120, p. 1089.

1st Mtge. & Ref. Series A 5s are red. all or in part on any int. date at 105 and int. until Apr. 1 1945, the premium reducing thereafter ¼ of 1% for each 6 mos. elapsed. Int. payable in New York and Buffalo. Exempt from personal taxation in New York State. Co. agrees to refund Penna. and Conn. personal property taxes not exceeding 4 mills each and Mass. income tax not exceeding 6% per annum on the int. $15,000,000 were *sold* in Mar. 1925 by Blair & Co., Inc., N. Y., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., at 98½ and int., to yield about 5.10%. V. 120, p. 1460. Listed on N. Y. Stock Exchange, June 1925. V. 120, p. 3065.

Salmon River Power Co. 1st guar. 5s of 1912, $810,000 bonds are in the *sink. fund.* Call., all or in part, at 110 and int. V. 108, p. 84; V. 95, p. 1043; V. 99, p. 53, 411; V. 103, p. 1036; V. 104, p. 769; V. 105, p. 2461.

Dividends.—Pref. div. of 1¼% paid regularly. Paid 50c. per share on common stock Jan. 2 1924. Same amount paid regularly quar. since to and incl. Sept. 1926. In Jan. 1925 an extra of 25c. per share was paid. V. 119, p. 2648.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Kilowatt hours of energy sold	750,426,395	626,911,607	484,547,320
Sales of electric energy	$6,949,537	$5,971,740	$5,550,258
Cost of energy, oper. expenses, maintenance and repairs	3,393,452	2,920,296	2,943,702
Net earnings	$3,556,085	$3,051,445	$2,606,556
Other income	129,769	81,009	46,871
Gross income	$3,685,854	$3,132,454	$2,653,426
Taxes, rentals, &c	591,376	515,207	517,631
Interest on funded debt	968,297	944,248	898,099
Appropriations to reserves	394,949	364,692	301,793
Preferred dividends	619,213	311,813	137,824
Common dividends	600,000	574,661	384,531
Surplus from operations for period	$512,019	$421,834	$413,549

Latest Earnings.—Consol. earnings for 9 mos. end. Sept. 30:

	1926.	1925.
Sales of electric energy	$5,870,611	$5,013,811
Net after oper. exp., incl. other income	3,107,755	2,640,025
Taxes, rentals, &c	645,619	454,316
Interest, funded debt	731,179	728,547
Appropriations to reserves	377,039	282,251
Balance	$1,353,918	$1,174,911

OFFICERS.—Pres., Fred. D. Corey; V.-P., Langdon Albright; V.-P. Gen. Mgr., Stefaan Piek; Treas., H. C. Mather; Sec. & Asst. Treas., Wilhelmine K. Koester; Asst. Sec. & Asst. Treas., N. W. Chapman. Executive offices, Lafayette Bldg., Buffalo, N. Y.—V. 120, p. 829, 1089, 1328, 1460, 1587, 1882, 2401, 2551, 2684, 3065; V. 121, p. 331, 459, 708, 1569, 2157; V. 122, p. 50, 884, **1610,** 1912, 2496, 2949; V. 123, p. 582.

BROOKLYN EDISON CO., INC.

ORGANIZATION.—Incorp. as the Kings County Electric Light & Power Co. under N. Y. laws June 26 1890. Brooklyn Edison Co., Inc., is successor by change of name, effective Jan. 10 1919, to the Kings County Electric Light & Power Co., and by merger effective Jan. 27 1919, to the Edison Electric Illuminating Co. of Brooklyn. Acquisition of electric properties of Flatbush Gas Co. V. 119, p. 2284; V. 120, p. 825; V. 121, p. 1099, 2270.

For review of growth and expansion see President M. S. Sloan's statement, V. 121, p. 704.

In Oct. 1925 directors voted to issue $15,000,000 additional capital stock par $100. Stockholders of record Nov. 12 1925 were given the right to and incl. Dec. 1 1925 to subscribe at par, to the extent of 25% of their holdings. Subscriptions were payable in full or in 3 installments. V. 121, p. 2270, 1907, 2636.

Rumors Denied.—In Sept. 1926 Pres. Sloan denied various rumors about mergers, split-up of stocks, &c. V. 123, p. 1501.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business in the Borough of Brooklyn, City of New York, serving a population of over 2,240,000. Co. owns 3 steam-generating stations of a total rated capacity of 415,500, one of which, the Hudson Ave. station, now of 230,000 k.w. capacity, is to be increased to over 600,000 k.w., 27 substations and 1 under construction. 192 miles of 27,600-volt feeders, 290 miles of 6,600-volt feeders, all underground, and 12,690 miles of distribution wires, half of which is underground, the overhead portion requiring 43,700 poles. There are 6,407 distribution transformers rated at 335,047 k.w. installed in the overhead and underground distribution system. About 650,000 meters are in service.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $75,000,000 ($100)	----	----	$74,010,200	Sept '26, 2%
Gen M $100,000,000 Ser "A" ($100, &c) c*&r	1919	5 g J-J	30,500,000	Jan 1 1949
Ser "B" ($500, &c) c*&r	1920	6 g J-J	3,000,000	Jan 1 1930
Gold tf	Int. at Central Union Trust Co, N Y, Trus.			
Underlying Bonds—				
Edison Elec Ill cons M (now 1st) $10,000,000 ($1,000) c*	1898	4 g J-J	4,275,000	Jan 1 1939
	Int. at Guaranty Trust Co, N Y, Trustee			
Kings Co Elec Lt & Pr 1st M $2,500,000 ($1,000) g. cntf	1897	5 g A-O	2,500,000	Oct 1 1937
	Int. at Equitable Trust Co, N Y, Trustee			
Kings Co El Lt & Pr Co Purch Money Mtge ($1,000) g. c*	1898	6 g A-O	5,176,000	Oct 1 1997
	Int at Central Union Trust Co, N Y, Trustee			

Bonds.—The Gen. Mtge. bonds are secured by a mortgage on all the co.s' real and personal property (subject to prior lien of Kings Co. Elec. Light & Power Co. 1st M. 5s and Purchase Money 6s and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including three steam generating plants with an installed capacity of 339,500 k. w., and 12,220 miles of transmission and distribution lines, of which 5,830 miles are underground. They also cover all other property hereafter acquired.

Provisions of General Mortgage Applicable to Series "A" and "B" Bonds, and to Additional Bonds Issuable.

Aggregate face amount of bonds at any time outstanding shall never exceed $100,000,000. Bonds may differ as to interest rate, maturity and redemption rate and may have the privilege of conversion into capital stock as shall be determined by the company. Bonds are the direct obligations of the Brooklyn Edison Co., Inc., and are secured equally by a mortgage on all its real and personal property now owned or hereafter in any way acquired, subject only to the liens of the mortgages securing the above enumerated outstanding $11,951,000 in mortgage bonds of the Edison Electric Illum. Co. of Brooklyn and the Kings County Elec. Lt. & Power Co., which underlying mortgages are closed by the gen. mtge. so that no more underlying bonds may be issued. Bonds are issuable only upon authorization by Public Service Commission of the State of New York. Are listed on N. Y. Stock Exchange. V. 119, p. 2527. Series "A" and "B" are call. at 105 and int. $2,000,000 Ser. "C" 7s, due Jan. 1 1930, were called for payment Jan. 1 1925 at 105 and int. V. 119, p. 2177. $8,000,000 Ser. "D" 7s, due Dec. 1 1940, were called for payment Dec. 1 1924 at 107½ and int. V. 119, p. 2067.

The remaining bonds under the gen. mtge. may be issued for future—

(1) Refunding or acquisition of the above enumerated underlying bonds or other obligations constituting a lien upon the mortgaged property at the date of the mortgage or other obligations secured by a lien upon property subsequently acquired by the company and become subject to the lien of the mortgage.

(2) Construction, completion, extension, development or improvement of or additions to plants and facilities

(3) Acquisition of the whole or any part of the properties, rights, privileges and franchises of any corporation supplying light, heat or power by electricity or other means in the present territory of N. Y. City and Nassau and Suffolk counties.

(4) Acquisition of securities of other corporations supplying light, heat or power by electricity or other means in said territory, provided the company be or thereby becomes the owner of at least two-thirds of the outstanding capital stock of any such corporation.

(5) Reimbursement of the co. for expenditures made subsequent to the date of the mortgage for any of the purposes for which bonds are issuable under (2), (3) and (4) above or to meet indebtedness of the co. contracted for any of such purposes.

Provided, however, that except for refunding or acquisition of underlying bonds and obligations under (1) above, bonds shall not be issuable at face amount in excess of 80% of the actual cost or reasonable value (whichever may be less), of the property or securities acquired, or the extensions, developments, improvements or additions made, nor issuable for the acquisition of securities under (4) above if thereby more than 25% of the actual cost or the reasonable value of the property subject to the Gen. Mtge. (after deducting the face amount of all underlying liens) would consist of stock, bonds or other obligations acquired by the use of bonds issued under the gen. mtge., nor unless net earnings of the co., as defined in the gen. mtge., shall have been at least twice the annual interest charges upon all outstanding underlying bonds, the outstanding bonds secured by the gen. mtge. and those applied for.

In Oct. 1924 Guaranty Co. of N. Y., National City Co. and Dillon, Read & Co. *sold* $25,000,000 Ser. "A" 5s at 100 and int. V. 119, p. 2067.

Dividends.—In 1900, 4½%; 1901, 6%; 1902, 6%; 1903, 7½%; From June 1 1903 to date at the rate of 8% per annum, payable quarterly March, &c.

EARNINGS.—For calendar years:

	Gross Earnings.	Total Corp. Income.	Bond Discount.	Fixed, &c. Charges.	Divs. (8%).	Balance, Surplus.
1925	$29,887,301	$9,880,296	$121,650	$3,318,018	$4,791,978	$1,648,650
1924	26,030,840	9,192,049	154,796	2,769,993	4,084,307	2,182,952
1923	23,422,314	7,670,329	137,912	3,397,373	3,171,518	963,526
1922	19,326,489	6,229,163	137,804	3,313,182	1,805,812	972,364
1921	16,515,098	4,825,336	132,903	3,047,656	1,389,702	255,075
1920	13,308,868	3,082,949	92,068	1,450,163	1,387,366	153,353

OFFICERS.—Chairman, Nicholas F. Brady; Pres., M. S. Sloan; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; V.-P. in charge of engineering, John C. Parker; V.-P. in charge of purchas. & transport., Walter P. Holcombe; Sec., E. W. Kells; Treas., E. A. Baily; Aud., R. O. Launey. Office, Pearl and Willoughby streets, Brooklyn, N. Y.—V. 121, p. 704, 1907, 2270, 2636; V. 122, p. 876, 1167; V. 123, p. 1501.

CENTRAL HUDSON GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in New York State April 27 1911 as a consolidation of Poughkeepsie Light, Heat & Power Co., Newburgh Light, Heat & Power Co. and Hudson Counties Gas & Electric Co. Acquired and merged the properties, rights and franchises of the Haight Electric Power Plant, Inc., on Feb. 18 1925; Stissing Light & Power Co., Inc., on Oct. 31 1925; the Electric Light Co. of New Paltz, N. Y., on Nov. 30 1925, and on Dec. 31 1925 acquired the transmission and distribution system and franchises of the Wappingers Elec. Corp. V. 121, p. 838, 2749. Controls by stock ownership Cornwall Telephone Co., the Dutchess Light, Heat & Power Co. of Rhinebeck, N. Y.; Philipstown Electric Corp. and the United Hudson Electric Corp. (which in turn controls the Upper Hudson Electric & RR. Co., and through control of the Kingston Gas & Electric Co., the Ulster Electric Light, Heat & Power Co.). In Jan. 1926 company acquired all of the outstanding stock of the Citizens RR., Light & Power Co., and all of the outstanding stock and mortgage bonds of the Southern Dutchess Gas & Electric Co., and merged the gas and electric properties of those companies; also acquired the stock of the Fishkill Electric Ry. Co. V. 120, p. 2940; V. 121, p. 838, 2749; V. 122 p. 746.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company serves gas and electricity in Poughkeepsie, Newburgh, Beacon and adjoining towns and villages. Total electric generating capacity, 17,800 k.w. Owns three gas plants of an aggregate daily capacity of 4,640,000 cu. ft., 106.7 miles of gas mains, 18,946 gas meters. Population served, 138,403.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000 ($100)	----	-------	$3,109,900	See text
6% cum pref $3,000,000 ($100)	----	6%	2,184,900	See text
First & ref gold $5,000,000 ($1,000, $500)---c*,tf	1911	5 g J-D	1,175,000	June 1 1941
	Int. at Irving Bank.-Col. Tr. Co., N.Y., trus.			
Citizens RR Lt & Pow Co 1st & ref $175,000 ($1,000,$500) c.ntf	1921	7 Q-F	175,000	Aug 1 1931
	Int. at Fishkill Nat. Bank, Beacon, N. Y.			
10-yr 6% non-convdeb g $1,250,000 ($1,000, $500, $100)	1925	6 g J-J	1,250,000	July 1 1935

The 10-*year* 6% *gold debenture bonds, due July* 1 1935, are non-convertible. Call. on July 1 1927 on 30 days' notice at 104 or on succeeding interest dates at a reduction of ½% each year to maturity.

Dividends.—Since 1911 up to June 30 1926 at the rate of 8% per annum on common stock. On preferred since issue Jan. 1926 to Oct. 1 1926 at 6% per annum.

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax. & Depr.	Total Income.	Fixed Chges.	Net Avail. for Divs.
1925	$2,450,480	$517 909	$620,321	$270,698	$349,623
1924	2,281,041	406,350	542,912	262,302	280,610
1923	2,211,519	303,104	436,973	245,292	191,681
1922	1,934,489	344,293	499,129	257,808	241,321
1921	1,858,446	373,337	462,819	297,675	165,144
1920	1,824,103	356,772	446,284	284,717	161,567

OFFICERS.—Pres. & Gen. Mgr., Thaddeus B. Real; V.-P., John L Wilkie; Treas., Wm. Schickle; Sec., P. A. Burnes. Offices, Poughkeepsie, N. Y.—V. 120, p. 1325, 2940; V. 121, p. 838, 2749; V. 122, p. 746, 2491.

UNITED HUDSON ELECTRIC CORPORATION.

Controlled by Central Hudson Gas & Electric Co., which co. owns 50.13% of the common stock of United Hudson Electric Corp.

ORGANIZATION.—Incorp. in New York Feb. 14 1919. Controls the following companies: Kingston Gas & Electric Co. (which in turn controls the Ulster Electric Light, Heat & Power Co.) and Upper Hudson Electric & RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates hydro-electric generating plants at Rifton, Honk Falls, and High Falls, N. Y. Total generating capacity, 22,345 k.w. Output for the year 1925, 57,568,000 k.w.h. Owns and operates high tension transmission interconnection with other power sources and transmission lines interconnecting its power plants and subsidiary companies. Through its subsidiary companies serves a population of approximately 91,186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	-------	$750,000	See text
Cum pref $5,000,000 ($100)	----	7 Q-J	2,575,100	See text
1st M g $10,000,000 ($1,000, $500, $100)---c*.tf	1919	6 g M-S	5,800,700	Jan 1 1929
	Int. at Irving Bank-Col. Tr. Co., N.Y., trus.			
Kingston G & El Co guar 1st M g $700,000 ($1,000)c*.tf	1902	5 g M-N	700,000	May 1 1952
	Prin. & int. guar. by American Gas Co.			
Kingston Gas & El Co guar g $300,000 ($1,000, $500, $100) ---------c*.ntf	1922	7 g J-J	300,000	Jan 1 1932
	Principal and interest guaranteed by United Hudson Electric Corporation.			
Upper Hudson Elec & RR Co 1st & ref g $1,500,000 ($1,000, $500, $100)-----c*.tf	1913	5 g A-O	280,500	Apr 1 1943
	Int. at Irving Bank-Columbia Trust Co., N. Y., trustee.			
Upper Hudson Elec & RR Co 10-year coll trust ($1,000, $500, $100)--------c*.ntf	1921	7 A-O	214,000	Apr 1 1931
	Int. at Falkill National Bank, Poughkeepsie, New York, trustee.			

Capital Stock Subsidiaries.—In Aug. 1925 the following subsidiaries increased their authorized capital stock: Kingston Gas & Electric Co. from $1,000,000 to $1,500,000; Upper Hudson Elec. & RR. Co. from $1,000,000 to $1,250,000; Ulster Electric Light, Heat & Power Co. from $150,000 to $250,000. V. 121, p. 978, 1463. Capital stock outstanding at Sept. 1 1926: Kingston Gas & Electric Co. $1,300,000; Upper Hudson Electric & RR. Co., $1,075,000. Ulster Electric Light, Heat & Power Co., $165,000.

Bonds.—Of the $5,800,700 outstanding *first mortgage gold bonds, dated Jan.* 1 1919, $3,549,800 are convertible into 7% cum. pref. stock on any interest date upon 30 days' notice. Callable upon 60 days' notice at 101. Secured by first mortgage on all property owned or hereafter acquired and all outstanding capital stock of the subsidiary companies, owned or hereafter acquired.

The *Kingston Gas & Electric Co. first mortgage 5% gold bonds, due May* 1 1952, are callable upon four weeks' notice at 107 and interest. Principal and interest guaranteed by American Gas Co. Secured by a first lien on all the property of Kingston Gas & Electric Co. Interest at Metropolitan Trust Co., N. Y. City, trustee.

The *Kingston Gas & Electric Co. guaranteed gold 7% bonds, due Jan.* 1 1932, are guaranteed (principal and interest) by the United Hudson Electric Corp., and callable after five years from date of issue at 105, and on any interest date thereafter at 1% less for each year to maturity upon 4 weeks' notice.

Of the outstanding *Upper Hudson Electric & RR. Co. first and refunding gold 5% bonds, due April* 1 1943, $275,000 are deposited with trustee as security for the 10-year collateral trust bonds, due 1931; $5,500 are in hands of the public. Callable at 105 upon 4 weeks' notice. Secured by a first lien on the entire property of Upper Hudson Electric & RR. Co.

The *Upper Hudson Electric & RR. Co. 10-year collateral trust 7% bonds, due April* 1 1931, are secured by $275,000 first & ref. mtge. 5% 30-year gold bonds (see above), and callable on April 1 1926 at 105 upon 4 weeks' notice, and on any interest date thereafter at 1% less for each year to maturity.

Dividends.—On United Hudson Electric Corp. pref. cum. stock at 7% per annum from Jan. 1 1920 up to and incl. Sept 1 1926. On common at rate of 4% in 1922, 6% in 1923, 8% in 1924 and 1925. In 1926 to and including June 30 1926, at 8% per annum.

EARNINGS.—Consolidated income account, calendar years:

	Gross.	Net After Taxes and Deprec'n.	Fixed Charges.	Available for Divs.
1925	$2,759,990	$824,813	$391,871	$432,942
1924	2,452,211	637,335	430,449	206,886
1923	2,145,107	468,266	267,832	200,434
1922	1,914,348	370,494	185,946	184,548
1921	1,597,567	343,501	178,624	164,877

OFFICERS.—Pres. & Gen. Mgr., Thaddeus R. Beal; V.-P., John L. Wilkie; Sec. & Treas., P. A. Burnes. Offices, 50 Market St., Poughkeepsie, N. Y.—V. 121, p. 1463; V. 122, p. 2499.

ELECTRIC INVESTORS INC.

Under management of *Electric Bond & Share Co.*

ORGANIZATION AND CHARACTER OF BUSINESS.—Organized in Maine in Sept. 1924 and on Dec. 1924 was consolidated with Electrical Utilities Corp., which had been doing a similar business since 1909. Co. was organized to acquire and hold securities of public utility companies as diversified permanent investments. Also holds securities of a number of other corporations. Revenue principally derived from dividends and interest, and in addition from underwritings and profits from sale of certain of its holdings. Company's largest holdings include securities of public utility companies, a number of which are supervised by Electric Bond & Share Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000,000 shs (no par)	----	----	778,858 shs	See text
$7 cum pref 50,000 shs (no par)	----	$7 Q-F	32,395 shs	Nov'26, $1.75
$6 cum pf 150,000 shs (no par)	----	$6 Q-F	50,000 shs	Nov'26, $1.50
Com stock subscrip receipts	----	---------	x68,077 receipts	

x On which at least 10% of subscription has been paid.

There are also outstanding *option warrants* entitling the holders to subscribe for 24,205 common shares at $20 per share at any time on or after March 1 1925.

Stock.—The $7 cum. pref. and $6 cum. pref. stock rank equally as to assets ($100 and divs.) and preferred dividends over the common stock. $7 cum. pref and $6 cum. pref. is redeemable, whole or part, upon 30 days' notice at $110 and divs. Common stock has the entire voting power. In Aug. 1925 Bonbright & Co., Inc., offered $50,000 6% cum. pref. shares at $95 and divs., to yield over 6.30%. V. 121, p. 705.

Dividends.—On the common stock a dividend of 1-10 of a common share was paid in Jan. 1926. V. 121, p. 2520. On the $7 pref. $1 75 was paid in Feb. and May 1925 and at the rate of $7 per annum regularly thereafter; on the $6 pref. regular quar. divs. were paid in Nov. 1925 and since, incl. Aug. 1926. V. 122, p. 347.

EARNINGS.—For calendar years:

	a1926.	1925.	1924.
Gross earnings	$3,184,979	$2,964,745	$341,184
General expenses	52,180	36,624	10,558
Taxes	159,152	115,275	6,140
Interest on notes & accounts payable	42.829	50,683	56,647
Net earnings	$2,930,818	$2,762,164	$267,840
Preferred dividends ($7)	215,419	206,165	x75,225
Preferred dividends ($6)	234,950	109,950	------
Available for com. stk. divs. & res.	2,480,449	2,446,049	192,615
Surplus at beginning of period	1,589,045	463,694	536,079
Total	$4,069,494	$2,909,743	$728,694
Transferred to reserve	------	------	175,000
Div. pd. May 10 '24 on Elec. Util. Corp. common stock	------	------	90,000
Dividend paid in common stock	1,422,584	1,422,584	------
Surplus at end of period	$2,646,910	$1,487,159	$463,694

a 12 mos. end. May 31 1926. x Incl. div. on 15,000 shs. Elec. Util. Corp. 5% partic. pref. stock for 11 mos. and divs. on 17,050 shs. Electric Investors, Inc., $7 pref. stock for one month.

OFFICERS.—Pres., S. Z. Mitchell; V.-Ps., L. H. Parkhurst, E. W. Hill and C. E. Groesbeck; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith.—V. 120, p. 72, 2011; V. 121, p. 705, 977, 1788, 1908, 2520; V. 122, p. 347, 2039; V. 123, p. 82, 205.

ASSOCIATED GAS & ELECTRIC CO.

(*See Map on Page* 73.)

ORGANIZATION.—Incorp. in 1906 in New York and its subsidiary and affiliated companies own, control or operate public utility properties which supply electricity and (or) gas to over 350,000 consumers, serving a total population estimated at more than 2,000,000 in more than 1,000 communities in New York, Massachusetts, Connecticut, Vermont, New Hampshire, Maine, Ohio, Kentucky, Tennessee, Indiana, Pennsylvania, Maryland and the City of Manila. In April 1925 acquired two-thirds of outstanding stock of Manila Electric Corp. V. 120, p. 2399. In Aug. 1925 acquired the Pennsylvania Electric Corp. for a cash consideration of about $20,000,000. V. 121, p. 837. For offer to minority common stockholders of Penn. Electric Corp., renewed in Aug. 14 1926 for a limited period, see V. 123, p. 840. Acquired control of Long Island Water Corp. (see separate statement), V. 121, p. 704; of Litchfield Electric Light & Power Co., V. 121, p. 975. In June 1926 acquired the White Oak Light, Heat & Power Co. in West Pennsylvania and the plant serving Clinton, Ky. V. 123, p. 322. For various regroupings of subsidiary companies effected in 1926, see V. 123, p. 708. Additional acquisitions in 1926, see V. 123, p. 2136.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties include electric power stations with a generating capacity of over 256,000 k.w. and 2,803 miles of high-tension transmission lines with additional lines under construction; gas plants, railway property, &c. The properties are divided territorially into six groups as follows:

(a) *New York.*—Upstate operating properties serve electricity and (or) gas to more than 86,000 consumers in 488 communities.

Staten Island property serves without competition over 32,000 consumers on the whole of Staten Island, Borough of Richmond, New York City. It also furnishes power for the operation of all the railways there.

The total population served in New York is nearly 600,000. The combined properties include steam and hydro-electric plants with a generating capacity of 60,950 k.w. connected with 920 miles of high tension transmission lines with additional lines under construction and gas plants with a daily capacity of 3,230,000 cu. ft.

(b) *Kentucky-Tennessee* properties serve over 30,000 consumers in 60 communities with a population of approximately 150,000. The generating plants have a capacity of 10,700 k.w. Electricity is distributed over 340 miles of transmission lines, gas plants have a daily capacity of 605,000 cu. ft. See also V. 122, p. 2948, and V. 123, p. 324, under heading "Kentucky-Tennessee Light & Power Co."

(c) *Massachusetts, New Hampshire and Maine.*—Electricity is distributed to over 8,000 services in the southern portion of Cape Cod and on Martha's Vineyard, with a population estimated at 40,000 and to 8,700 consumers in 20 communities in Massachusetts, New Hampshire and Maine, serving a population of about 47,000. The generating plants have a capacity of 16,550 k. w. h.

(d) *Ohio.*—Gas is distributed in the city of Van Wert, Ohio, with a population of 8,100. The plant has a daily capacity of 600,000 cu. ft. and serves 1,805 consumers.

(e) *Pennsylvania-Maryland.*—See under Associated Electric Co.

(f) *Philippine Islands.*—See under Associated International Elec. Corp. Offer to Manile Electric Co. bondholders, see under this latter co. V. 122, p. 1453.

Formation of New Subsidiary, Associated Electric Co., see this latter co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	1,068,502 shs	See text
Class "A" 300,000 shs (no par)	----	Q-F	300,000 shs	----------
Class "B" 300,000 shs (no par)	----	----------	300,000 shs	See text
Pref cum Orig Series 200,000 shs (no par)	----	$3.50 Q	151,554 shs	See text
Pref cum $6 div Ser 125,000 shs (no par)	----	$6 Q-M	43,413 shs	See text
Pref cum $6.50 div Ser	----	$6.50 Q	72,997 shs	----------
Pref cum $7 div Ser	----	$7	95,982 shs	Oct'26, $1.75
Sec g bonds 6½% Ser 1924	1924	6½ J-J	$1,517,800	July 1 1954
6% Series 1925 ($1,000, $500, $100 c*.tf)	1925	6 J-J	10,907,800	July 1 1955
	Chase Nat. Bank, N. Y. City, Trustee.			
6½% conv deb Manila El Ser "A" ($1,000 $500 $100c*tf	1925	6½	1,669,000	See text
	Nat. Bk. of Comm. in N. Y., Registrar.			
6½% conv deb Manila El Ser "B" ($1,000 $500, $100 c&r	1925	6½	5,192,500	See text
	Same registrar as Series "A."			
6½% conv deb Manila El Ser "C" ($1,000,$500c&r and $100 r)----------tf	1925	6½	1,678,100	See text
	Same registrar as Series A."			
6% deb bonds	----	----------	105,100	----------
Other funded debt, unsecured —option warrants, &c	----	----------	12,900,280	----------

Note.—The above table represents the capitalization as of July 31 1926 with the following exceptions: The 95,982 shares of $7 div. series cum. pref. stock incl. the shares issued after July 31 for acquisition of common stock

of Staten Island Edison Corp. The $5,192,500 6½% conv. deb. Manila Elec. series B 6½%, incl. debentures issued for acquisition after July 31 1926 of common stock of Manila Electric Corp.

Stock.—The *common stock* represents the int. in ½ the co.'s earnings after payment of preferential divs. on other stocks. Divs. may be declared on the com. stock after payment of cumul. divs. on the pref. stocks, preference divs. at the rate of $2 per sh. per annum on the class A stock and limited divs. at not exceeding the rate of $2 per annum on the class B stock, provided that the aggregate divs. on the class B stock and com. stock shall not exceed the aggregate amount paid to the holders of class A stock as preference and additional divs. On dissolution or liquidation, the com. stock is entitled to the assets remaining after preference distributions to the pref., class A and class B stocks, to the participating rights of the class A stock. The com. stock (of no par value) is non-voting, except with the consent of a majority of the class B stock. The *preferred* stocks are fully paid and non-assessable and have preference over class A, class B and com. stocks both as to divs. and assets. There are *four series*, all of no par value, each bearing a different div. rate but otherwise ranking equally. Have no voting rights unless default shall be made in the payment of cumulative divs., on any class of pref. stock and two years' cumul. divs. on such class shall be in arrears; in which event during the continuance of such default, the holders of pref. stock of all classes have voting rights on an equality with the holders of class B stock. Class A stock is listed on Boston Stock Exchange and New York Curb Market. Application has been made for listing on the N. Y. Stock Exchange. V. 120, p. 1324. All pref. stocks are of equal rank and are preferred over class A, class B and common stocks as to assets and divs. Original pref. stock is non-voting and is entitled to cum. divs. of $3 50 per share per annum and extra divs. of 30c. a share per annum have been provided for 1925 and 1926. V. 119, p. 2409. Has liquidation value of $50 per share. Red. at $60 per share. In Dec. 1924 John Nickerson & Co. *offered* 20,000 shares original pref. stock at $50 per share and div. V. 119, p. 2875. Pref. stock $6 div. series is red., all or in part, on any div. date on 30 days' notice at 105 and divs. Entitled in liquidation of dissolution to $100 per share and divs. Pref. $6 50 div. series is red. at 105 and divs. Has a liquidation value of $100. In March 1925 John Nickerson & Co. *offered* 30,000 shares pref. $6 div. series at $84 per share and div., to yield about 7.14%. V. 120, p. 1585, 1745. In May 1926 Banks, Huntley & Co., Hunter, Dulin & Co., M. H. Lewis & Co., Bayly Bros. and Cass, Howard & Sanford offered 25,000 $6 50 div. series cum. pref. shares at 93 and div., to yield 7%. V. 122, p. 2648.

Divs. on Class A stock are non-cum. Class A has priority over Class B and com. stock both as to assets and divs. Class A is entitled to priority dividends of $2 per annum when and as declared. After the full priority dividend on Class A stock shall have been declared and set apart for the current dividend period and dividends for the Class B stock shall have been declared and set apart for the same dividend period to the extent of the total amount required for such priority dividends on the Class A stock, one-half of the amount of any further dividends in such dividend period shall be paid to Class A stock and one-half to the com. stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to $35 per share. After this preferential payment to the Class A stock is provided for and provision has been made for the distribution to the Class B stock of an amount equal in the aggregate to the total of such preferential payment to the Class A stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A stock and one-half among the holders of the Class B stock. In Jan. 1925 John Nickerson & Co. *offered* 200,000 shares class A stock at $26 per share. In Aug. 1926 Banks, Huntley & Co., Hunter, Dulin & Co., M. H. Lewis & Co. and Geo. H. Burr, Conrad & Broom, Inc., offered 20,000 additional class A shares at a price stated to be around $35. V. 123, p. 980. V. 120, p. 208. Class B stock was issued in exchange for old com. stock in Jan. 1925. V. 120, p. 208.

6½% *Interest-Bearing Option Warrants*.—In Aug. 1925 all stockholders and security holders having the right to become stockholders were offered rights to purchase 6½% interest-bearing option warrants, viz., one option warrant for each two shares of stock held of record Aug. 10, and for each two shares of stock into which convertible bonds and debentures will be exchangeable. The initial payment of $35; the balance of $60 may be called for payment on 30 days' notice at intervals of not less than 90 days, but no payment may be called before Jan. 5 1926 or for more than $10 per call.

Each option warrant, when fully paid, will be exchangeable for either $100 principal amount of 6% debenture bonds, or one share of $6 50 series preferred stock, at the option of the holder, and in addition, in either case, ½ share of new common stock. The 6% debenture bonds will be convertible after July 1 1928 at the holder's option into one share of $6 50 preferred stock for each $100 of debentures.

Each option warrant also carries a detachable stock purchase right entitling the holder to purchase one share of the new common stock after Mar. 1 1926 and incl. Sept. 1 1927 for $20; and incl. Sept. 1 1930 for $30.

Capital Stock and Funded Debt of Subsidiaries.—On July 31 1926 the following securities of subsidiary companies were held by the public:

Common stock (par or stated value)	$1,305,433
Preferred stock (par or stated value)	5,350,560
Funded debt (par or stated value)	x104,726,900

x Includes $65,000,000 Associated Electric Co. 5½% conv. gold bonds due 1946.

Offer to Bondholders.—In March 1926 co. offered holders of 6% secured bonds to exchange their holdings for $7 div. series pref. stock on the basis of 105 for the bonds and $100 per share for the pref. stock. Also to holders of 6½% bonds to exchange them for $7 div. pref. stock on basis of 110 for the bonds and $100 for the pref. stock. On account of the convertibility (operative in 1927) of the 6½% bonds, co. offered 11 shares of stock for each $1,000 principal amount of bonds.

Bonds.—Secured bonds conv. series of 1924 due 1954 are secured by pledge with the trustee of securities which include stock of the New York State Gas & Electric Corp., Staten Island Edison Corp., notes and stocks of certain other corporations. Are convertible at option of holder on and after April 1 1927 into non-voting cum. pref. (without par value), with adjustment for interest and dividends and for fractional shares on the following bases: Each $1,000 bond will be entitled to convert on or before Mar. 1 1932 into 22 shares of pref. stock until $500,000 of bonds of this series shall have been converted; thereafter and to and including March 1935 into 21 shares of preferred stock until an additional $1,000,000 of bonds of this series shall have been converted, and thereafter until maturity into 20 shares of pref. stock for all remaining outstanding bonds of this series. Semi-annual *sinking fund* of an amount equal to 1% of bonds outstanding, commences July 1 1925 for the 6½s and Jan. 1 1926 for the 6s. Are red., all or part, on the first day of any month upon thirty days' notice at 105 on or before June 1 1934; at 104 thereafter and on or before June 1 1939; at 103 thereafter and on or before June 1 1944; at 102 thereafter and on or before June 1 1949; at 101 thereafter and on or before Dec. 1 1953; at 100½ thereafter to maturity, plus int. in each case. Co. agrees to refund personal property tax paid by residents of Penn. and Connecticut, not exceeding 4 mills, and of Maryland not exceeding 4½ mills, and of Kentucky not exceeding 5 mills, per dollar of taxable value per annum, and Massachusetts income tax not exceeding 6% per annum on income derived from these bonds. In July 1924 $3,500,000 were *offered* by John Nickerson & Co., Hambleton & Co., and Federal Securities Corp., at 94½ and interest, to yield 6.94%. V. 119, p. 327. In May 1925 co. offered to holders of secured gold bonds, 6½% conv. series of 1924 (*a*) to deliver 36 shares Class "A" stock in exchange for each $1,000 of secured gold bonds, but only for $500,000 principal amount first presented, interest to be adjusted; (*b*) to deliver 20 shares of its original series preferred stock in exchange for each $1,000 of said bonds, but only for $500,000 first presented principal amount thereof, interest to be adjusted. The offer was to expire on July 1 1925. V. 120, p. 2266.

Secured Gold Bonds, 6% Series 1925, due 1955 are red., all or part upon 30 days' notice, incl. Dec. 1 1935 at 105; incl. Dec. 31 1940 at 104; incl. Dec. 31 1945 at 103; incl. Dec. 1 1950 at 102; thereafter at 101 plus int. in each case. Interest payable at New York. Penn. & Conn. 4-mills tax, Maryland tax up to 4½ mills, Kentucky up to 5 mills, and Mass. income tax up to 6% refundable. Secured by pledge with the trustee of substantially all of the stock and notes of important subsidiary companies directly owned, together with a majority of the stock of Staten Island Edison Corp. *Sinking fund* of 2% annually of outstanding amount. In May 1925 John Nickerson & Co., Hambleton & Co. and Federal Securities Corp. sold $14,000,000 at 95½ and int., to yield 6.34%. V. 120, p. 2813. See also above under "Offer to Bondholders."

Convert. Debenture Certificates, Manila Electric, Series "A."—Interest payable in New York; on coupon debenture certificates June and Dec.; on registered debenture ctfs. quarterly in Mar., June, Sept. and Dec. 1. They are without a fixed date of maturity but become due in case of 90 days' default in the payment of interest or in case of the happening of certain other events therein specified. Redeemable on 30 days' notice at 105 and int. Are convert. after Dec. 1 1925 at the holder's option, or after June 1 1927 at the company's option, into 12 shares $6 div. series pref. stock for each $1,000 of Series "A" ctfs. with adj. of int., upon 30 days' notice, given on or after said respective dates. Red. at 105 and int. on 30 days' notice. Penn. & Conn. 4-mill tax, Maryland 4½-mill, Kentucky 5-mill tax, and Mass. income tax not exceeding 6% refundable.

Convertible Debenture Certificates, Manila Electric Series "B."—Interest payable in New York on coupon deben. ctfs. Jan. & July 1.; on registered deben. ctfs. quarterly, Jan., Apr., July & Oct. Without fixed date of maturity, they become due in case of 90 days' default in payment of interest or certain other events. Red. at 105 and int. on 30 days' notice. Convert. after Jan 1 1926 at the co.'s option, and after July 1 1930 at the holders' option, into 10 shares $7 div. series pref. stock for each $1,000 of Series "B" ctfs., with adj. of int. and divs. V. 121, p. 328.

Convert. Debenture Certificates Manila Electric, Series "C."—Interest payable in New York on coupon debenture ctfs. Jan., July; on registered debenture ctfs. quarterly, Jan., &c. Without fixed date of maturity; become due in case of 90 days' default in int. or certain other specified events. Red. on 30 days' notice at 105 and int. Conv. after Jan. 1 1928 at option of holder of co., into 10 shares $7 div. Ser. pref. stock for each $1,000 face amount of Ser. "C." certificates, with adjustment for int. and divs., upon 30 days' notice. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Kentucky 5 mills tax and Mass. 6% tax refundable.

6% *Conv. Deb. Bonds* ($1,000, $500, $100 c&r).—Int. payable in New York on coupon bonds in March and Sept.; on registered bonds quar. Mar., &c. Are without fixed date of maturity; become due in case of 90 days' default of int. or certain other events. Red., whole or part, on 30 days' notice at par and int. Conv. at option of holder after July 1 1928 into one share $6 50 div. ser. pref. stock for each $100 principal amount, with adjustment for int. and divs. In case of consolidation, merger, sale or conveyance, they become due and payable unless successor co. assumes them and makes them convertible, upon the same basis and terms, into $6 50 cum pref. stock of successor co. National Bank of Commerce in New York, registrar. See also above, "Offer to Bondholders."

Dividends.—Dividends of 6% per annum paid on old pref. stock from April 15 1910 to July 15 1917; initial dividend on new, $3 50 per share per annum pref. paid Jan. 1 1922, and regular quarterly dividends of 87½c. per share paid since to and including April 1925. An initial quarterly dividend of 50c. per share, or at option of holder 1-40 share class A stock was paid on class A stock on May 1 1925. And similar dividends were paid regularly quarterly since, to and incl. Nov. 1 1926.

On the original series pref. stock a regular quarterly div. of 87½c. was paid April 1 1925, and also July 1 1925, plus an extra div. of 12½c. In July 1925 holders had the right to receive in lieu of $1 cash 1-25 class A common share in scrip. V. 120, p. 2813. In Oct. 1925 87½c. plus 12½c. extra was paid, or 3.50-100ths share class A. In Jan. 1926 87½c. plus 12½c. extra was paid cash, or 3.75-100ths of a share of class A stock. V. 121, p. 3001. In April 1926 87½c. plus 12½c. payable in cash or 4-100ths class A share. In July 1926 87½c. plus 12½c. extra, or in lieu of $1 cash 4-100ths class A share. In Oct. 1926 87½c. plus 12½c. extra, or in lieu of $1 cash 3.15-100ths class A share.

An initial quar. div. of $1 50 per share on the $6 div. series pref. stock was paid June 1 1925 with the option to receive payment either in cash or in stock at the ratio of 3.50 100ths share Class A common stock for each $6 div. pref. share. V. 120, p. 2547. On Sept. 1 1925 $1 50 was paid with the option to receive instead of cash 4½-100ths share class A stock. V. 121, p. 704. On Dec. 1 1925 $1 50 with the option to receive instead of cash 5-100ths share class A stock. V. 121, p. 2519. On March 1 1926 $1.50 or 5-100ths share lcass A stock. V. 122, p. 746. In June 1926 $1 50 or 5.75-100ths share class A stock. In Sept. 1926 $1 50 or 5.1-100ths share class A stock. In Dec. 1926 $1 50 with option to receive 4 7.5-100ths share class A stock. On the $7 div. series pref. stock $1 75 (or 5½-100ths class A share) was paid in Oct. 1925 and $1 75 was paid in Jan. 1926 (V 121, p. 3001), payable in cash or 6-100ths of a share of class A stock. In April 1926 $1 75, or 6.75-100ths class A share. In July 1926 a similar div. was paid. In Oct. 1926 $1 75 or 5.5-100ths class A share. On the $6 50 div. series pref. the regular quar. div. of $1 62½ was paid on March 1 1926, with option to receive 6-100ths of 1 share class A stock instead of cash. V. 122, p. 746. In June 1926 $1 62½ or 6.25-100ths share class A stock. In Sept. 1926 $1 62½ or 5.5-100ths class A share. In Dec. 1926 $1 62½ with option to receive 5.1-100ths share class A stock.

EARNINGS.—For calendar years:

Gross Earnings—	1925.	1924.	1923.	1922.
Electric	$14,445,399	$4,496,650	$2,561,156	$1,832,130
Gas	1,210,510	668,858	639,570	611,756
Miscellaneous	3,032,687	147,110	62,631	335,788
Total	$18,688,596	$5,312,618	$3,263,357	$2,779,674
Oper. exp., maint. & tax.	11,078,920	3,786,621	2,154,740	1,894,340
Net earnings	$7,609,676	$1,525,997	$1,108,616	$885,334
Other income	741,104	345,955	213,710	76,746
Gross income	$8,350,780	$1,871,952	$1,322,327	$962,079
Fixed charges, &c., deductions of sub. & affil. companies	3,404,248	866,195	435,665	308,215
Net avail. for Assoc.Co	$4,946,532	$1,005,757	$886,661	$653,865
Fixed charges, &c., deductions of Assoc. Co.	1,524,739	245,892	129,448	163,644
Res. for renew.& replac't	1,027,401	289,414	179,822	125,046
Inc. available for divs.	$2,394,392	$470,451	$577,391	$365,174
Divs. on preferred stock	829,272	284,372	119,459	62,979

Latest Earnings.—Consol. earns. of properties for 12 mos. end. July 31:

	1926.	1925.
Gross earnings and other income	$27,194,325	$10,161,157
Oper. exps., maint., taxes, net earns. applicable to minorities and amortization of debt disc. & exp.	15,368,429	6,800,130
Net earnings	$11,825,896	$3,361,027
Pref. divs. of subs. & affil. cos. and all interest	6,945,791	1,464,744
Pref. divs. paid or accrued	1,181,735	511,182
Provision for replacements and renewals	1,554,442	593,603
Class A priority dividends ($3 per share)	572,621	x449,360
Bal. for cl. A partic., cl. B & com. divs. & surp.	$1,571,307	$342,138

x Includes common dividends prior to issue of class A stock.

It was stated that the net earnings give no effect to the acquisition of minority interests in certain companies, including those of Staten Island Edison Corp. and Manila Electric Corp. Associated company's holdings in these companies have been greatly enlarged since July 31 1926.

OFFICERS.—Pres., J. I. Mange; V.-P. & Treas., H. C. Hopson; V.-Ps., S. J. Magee, J. M. Daly; V.-P. & Gen. Mgr., H. D. Fitch; Sec., M. C. O'Keefe. Properties are under supervision of J. G. White Management Corp.—V. 121, p. 328, 584, 704, 837, 975, 1226, 1346, 1567, 1675, 1787, 2036, 2154, 2267, 2270, 2401, 2519, 2749, 3001; V. 122, p. 93, 746, 1453, 1760, 1916, 2033, 2491, 2648, 2947, 3080, 3336; V. 123, p. 322, 453, 708, 840, 980, 1249, 1501, 1630, 1873, 2137.

ASSOCIATED ELECTRIC CO.

Controled by Associated Gas & Electric Co., which owns all of the common stock.

ORGANIZATION, &c.—Incorp. in March 1926 in Delaware. Controls 7 operating groups, viz: Penn. Public group, Long Island group, Eastern New York group, Manila group, Kentucky-Tennessee group, New England group and Western New York group, which control and aggregate installed electric generating capacity as of Dec. 31 1925 of 201,850 k. w. and operate 1,979.36 miles of transmission lines. Aggregate annual gas sales 12 mos. ended June 30 1926: 1,405,801,489 cu. ft.; passengers carried, 40,224,806. Electric output, 12 mos. ended June 30, 1926: 551,912,882 k.w.h.; electric customers, 212,141. Total population served, over 1,753,000. V. 122, p. 1916, 2037, 2034.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The more important properties of the system are the following:

(*a*) Penn Public System serves electricity and (or) gas to over 103,000 consumers in 350 communities in a territory extending from Lake Erie and the New York boundary across western Pennsylvania and into Maryland. The properties are connected by 1,335 miles of high tension transmission lines, principally 110,000 volts, extending from Erie, Pa., on the north through to Deep Creek, Md., on the south. The generating stations over 136,950 k. w., (38,400 k. w. is hydro-electric.) The properties also render some incidental gas, heating and traction service.

(*b*) Manila Electric Co. and its predecessor companies have furnished since 1905 the entire electric power and light and street railway service in the city of Manila and its environs in the Philippine Islands. Population

served over 400,000. Power is supplied from a modern steam electric station with a rated capacity of 29,500 k. w.

(c) Kentucky-Tennessee properties serve over 30,000 consumers in 60 communities with a population of more than 150,000. The properties include electric power stations with a generating capacity of 10,700 k. w., over 340 miles of high tension transmission lines and gas plants with a daily capacity of 605,000 cu. ft.

(d) Long Island Water Corp. serves 25,000 consumers in Queens and Nassau counties on Long Island in and adjacent to the City of New York. The electric property owned by the Paychogue Electric Light Co. serves Patchogue and a number of smaller communities on southern Long Island. The steam electric generating station has a capacity of 4,550 k. w.

(e) Depew and Lancaster group in western New York supplies electricity to over 13,000 consumers in a territory in western New York just north of the Pennsylvania territory served by the Penn Public Service Corp.

(f) Eastern New York group supplies electricity to 20,600 consumers and gas to 3,600 consumers in a territory which includes Plattsburg and various other communities in the northeastern corner of the State as well as most of the communities in the northeastern corner of the State as well as most of the communities along the Vermont Massachusetts and Connecticut border from a point northeast of Albany almost to New York City.

(g) The Portsmouth Power group serves over 8,700 consumers in 20 communities, including Portsmouth, Newmarket, Rye and Epping in New Hampshire, and Kittery and Eliot in Maine. Wholesale power is also sold to adjacent distributing companies. The properties include a 15,500 k. w. steam station and over 110 miles of high tension transmission lines. The total population served is approximately 47,000. V. 122, p. 2038.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----	400,000shs	----
Convert. g. bonds, 5½% ser., due 1946 ($1,000-$500c* and $1,000 & multiples) r.tf	1926	5½ g A-O	$65,000,000	Apr. 1 1946
	National Bank of Commerce in New York, trustee.			
xSubsidiaries' minority common stocks (book value incl. surplus proportion)	----	----	1,305,406	----
ySubsidiaries' bonds and preferred stocks	----	----	30,377,795	----

x Includes 13,028½ shares of Clarion River Power Co. participating stock at par.

y Preferred stock included at par, or at liquidation value if without par value.

Note.—For a list of divisional bonds and preferred stocks of subsidiaries, see V. 122, p. 2034.

Bonds.—The indenture of the *convertible gold bonds* provides that neither the co. nor any subsidiary company shall create any indebtedness not therein permitted and that the co. shall not mortgage or pledge any of its assets, including stocks, bonds or other securities of subsidiary companies now or hereafter owned. Additional bonds may be issued only (*a*) for refunding, retiring or replacing an equal amount of bonds and preferred stocks of subsidiary companies, and (or) of bonds of any series outstanding under the indenture; (*b*) for not more than 75% of the cost or fair value, whichever is less, of construction or acquisition of new properties and additions, including minority interests; or (*c*) to the extent of not exceeding $1,500,000 for the purpose of acquiring outstanding minority interests of certain subsidiary companies.

Additional securities, including preferred stocks, of subsidiary companies shall not be sold except to the co. or another subsidiary co., if the total amount of such securities held by the public be thereby increased to an amount exceeding 50% of the bonds then outstanding under the indebture, including as outstanding any bonds issued under the indenture and converted into a security junior thereto. Subject to this restriction, bonds and preferred stocks of subsidiary companies may be sold to refund, retire or replace outstanding bonds and preferred stocks of subsidiary companies and bonds issued under the indenture, but for no other purpose unless the following earnings restrictions is also complied with.

No additional bonds may be issued under the indenture, and no securities, including preferred stocks, may be sold by subsidiaries, except for the purpose of refunding, retiring or replacing outstanding securities, unless consolidated net earnings before depreciation for 12 consecutive calendar months within the 15 calendar months immediately preceding application for issue have been at least equal to twice the annual interest and fixed dividend charges on all bonds and preferred stocks of subsidiary companies held by the public and all bonds outstanding under the indenture, including any bonds and preferred stocks of subsidiary companies or any bonds then to be issued: provided that if such consolidated net earnings for any such 12 months period shall exceed $15,000,000 the ratio of such consolidated net earnings to such annual charges need only be twice the first $7,500,000 of such annual charges and 1¼ times the amount by which such annual charges exceed $7,500,000. Not more than 15% of such consolidated net earnings shall consist of non-operating income.

Future issues of bonds may be either of this series or of other series having such rates of interest, maturity dates and other provisions as the co. may determine.

The indenture contains certain provisions permitting the modification or alteration thereof or of any supplemental indenture with the assent of the co. and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the co.; provided that any such modification or alteration shall not permit (*a*) the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest, without the consent of the holder thereof; or (*b*) the creation by the company of any indebtedness not permitted by the indenture or of any mortgage or pledge of any of the assets of the company unless the bonds issued or to be issued under the indenture are secured by such mortgage or pledge on an equality with any other indebtedness to be secured thereby.

Conversion Privilege.—Under arrangements made with Associated Gas & Electric Co., the bonds of the 5½% series, due 1946, will be convertible at the option of the holder into preferred stock of Associates Gas & Electric Co., $6 dividend series, at the rate of 11 shares of stock for each $1,000 bond. This conversion may be made on the first day of any month during the life of the bonds to and including the maturity date or, in the case of bonds called for redemption, the date fixed for redemption. Dividends on the stock and interest on the bonds to be adjusted.

Indenture provides for maintenance and replacements through the expenditure or reservation by the subsidiary companies from each year's earnings of an amount equal initially to 12½% of the consolidated gross operating revenue from electric operations, 10% of that from gas operations, 5% of that from water operations and 25% of that from traction operations. These percentages are subject to arbitration and adjustment at five-year intervals.

5½% series due 1946 are call., whole or part, on 60 days' notice at 105 & int. to and incl. March 1 1931 and thereafter at a premium of 1½% for each 5-year period or fraction thereof to maturity. Interest payable at Harris, Forbes & Co., N. Y. City, or Boston, or at Harris Trust & Savings Bank, Chicago. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In April 1926, Harris, Forbes & Co. &c., &c., &c., offered $65,000,000 5½% series, due 1946 at 95¼ and int., to yield over 5.90%. V. 122, p. 2037.

EARNINGS.—Consolidated earnings for 12 mos. end. July 30 1926 were stated to be gross, $19,958,754; operating exp., maint., taxes (except Federal taxes), other expenses & minority net earnings, $10,509,554; other income and miscell. credits $1,448,365; net before interest on bonds $10,897,565; annual interest on convert. gold bonds, $3,575,000; int. and divs. and divisional bond and preferred stocks, $1,620,739; balance, $5,701,826.

For balance sheets, &c., see V. 122, p. 2035.

OFFICERS.—Pres., J. J. Mange.—V. 122, p. 1916, 2034, 2037; V. 123, p. 2136.

NEW YORK STATE GAS & ELECTRIC CORP.

A subsidiary of *Associated Gas & Electric Co.*

ORGANIZATION.—Incorp. in New York in 1852 as Ithaca Gas Light Co., and present name adopted in 1918. Has at various times acquired the properties formerly owned by the Ithaca Electric Light & Power Co., Norwich Gas & Electric Co., Oneonta Light & Power Co., Homer & Cortland Gas Light Co., Ovid Electric Co., Tompkins County Power Co., Standard Light, Heat & Power Co., Madison Power Co., Inc., Waterville Gas & Electric Co., Moravia Electric Light, Heat & Power Co., New Berlin Light & Power Co., Southern New York Power Co., Sullivan County Light & Power Corp., Flei-chmanns Light, Heat & Power Co., Pine Hill Electric Plant, West Branch Light & Power Co., Delaware County Electric Light & Power Co. and the electric plant of Steven O'Connor. V. 121, p. 2875. For acquisition of a number of additional properties in 1926, see V. 122, p. 3211; V. 123, p. 582, 711.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties consist of steam and hydro-electric power plants with a combined capacity of 16,100 k. w., and gas plants with a combined daily capacity of 2,540,000 cu. ft., together with 576 miles of high tension transmission lines and 105 miles of gas mains. Supplies without competition over 40,000 consumers in 177 communities in central and southern New York, having a population of approximately 135,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	----	46,484 shs	----
First mtge 5½% series.....tf	1922	5½ A-O	$4,215,000	1962
6% series.....tf	1922	6 J-J	474,500	1952
	Equitable Trust Co., New York, trustee.			

Bonds.—Additional first mortgage bonds may be issued in series with interest rates, maturity dates, redemption provisions, &c., to be determined from time to time as series are issued, for—

(*a*) 80% of the net amount of additional property as defined in the indenture.

(*b*) Retirement of prior liens on property subsequently acquired, under certain restrictions. Penna. 4 mills tax refunded. Are redeemable as follows: 6% series, from Jan. 1 1932 to Jan. 1 1942, inclusive, at 110 and interest and thereafter at a premium decreasing ½% every six months.

5½% series—To Oct. 31 1932 at 107½, thereafter less ½% annually to maturity.

$700,000 series 6s *offered* March 1922 by J. G. White & Co., N. Y., and Janney & Co., Phila., at 94½ and int.; $650,000 series 5½s *offered* Nov. 1922 by Janney & Co., and Marshall Field, Glore, Ward & Co., N. Y., at 97½ & int.; $2,350,000 series 5½s offered Jan. 1924 by Marshall Field, Glore Ward & Co. and Janney & Co. at 92½ & int.

Offer to Bondholders.—In Sept. 1926 holders of above 5½% bonds and 6% bonds were offered the following exchange:

10¾ shares $7 div. series pref. stock Associated Gas & Electric Co. for each $1,000 principal amount New York State Gas & Electric Corp. first mtge. 5½% gold bonds due Oct. 1 1962 (with adjustment of divs. and int.).

11 shares $7 div. series pref. stock Associated Gas & Electric Co. for each $1,000 principal amount of New York State Gas & Electric Corp. first mortgage 6% gold bonds, due Jan. 1 1952 (with adjustment of divs. and int.).

EARNINGS.—Consolidated earnings for calendar years:

	Gross.	Net for Int., &c.	Bond Interest.
1926x	$2,580,031	$1,086,343	$376,118
1925	2,398,607	959,676	384,186
1924	2,168,326	872,050	280,752
1923	2,065,252	731,304	205,857

x 12 months ended July 31 1926.

OFFICERS.—Pres., S. J. Magee; V.-P., G. A. Strain; Sec., M. C. O'Keeffe; Treas., O. E. Wasser.—V. 120, p. 1089; V. 121, p. 2875; V. 122, p. 2041, 3211; V. 123, p. 582, 711, 1251.

NORTH AMERICAN CO. (THE)

ORGANIZATION.—Incorp. June 14 1890 in New Jersey; successor to the assets and properties of The Oregon & Transcontinental Co. The business of the co. is the financing and control of electric, gas and street railway and coal properties.

The North American Company owns or controls the following public utility and coal companies. (All of the more important subsidiaries are covered by separate statements in other parts of this publication. The page numbers of these separate statements will be found by reference to our alphabetical index at the end of the book):

(1) **North American Edison Co.,** controlling—
- The Cleveland Electric Illuminating Co. (Cleveland, Ohio).
- Union Electric Light & Power Co. (St. Louis, Mo.), controlling—
  - Mississippi River Power Co. (Keokuk, Iowa).
  - Cupples Station Light, Heat & Power Co. (St. Louis, Mo.).
  - St. Charles Electric Light & Power Co. (St. Charles, Mo.).
  - Union Colliery Co. (Duquoin, Ill.), controlling—
    - Dowell Electric Co.
- Central Mississippi Valley Electric Properties, controlling—
  - Keokuk Electric Co. (Keokuk, Iowa).
  - Fort Madison Electric Co. (Fort Madison, Iowa).
  - Dallas City Light Co. (Dallas City, Ill.).
- The Milwaukee Electric Railway & Light Co., controlling—
  - Milwaukee Northern Railway Co. (Milwaukee-Sheboygan, Wis.).
  - Badger Public Service Co. (Elkhart, Wis.).
  - Wells Power Co. (Milwaukee, Wis.).
- Wisconsin Gas & Electric Co. (Racine-Kenosha-Watertown, Wis.).
- Wisconsin Electric Power Co. (Milwaukee, Wis.).
- Wisconsin Trac., Light, Heat & Pow. Co. (Appleton, Wis.), controlling—
  - Star Electric Light, Heat & Power Co.
  - Badger Utility Co.
  - Inter-City Bus Co.
- Peninsular Power Co. (Iron River, Mich.).
- Iron Mountain Light & Power Co. (Iron Mountain, Mich.).
- Niagara Light & Power Co. (Niagara, Wis.).

(2) **Union Electric Light & Power Co. of Illinois** (East St. Louis, Ill.).

(3) **Western Power Corporation,** controlling—
- Great Western Power Co. of California (San Francisco, Cal.), controlling:
  - California Electric Generating Co.
- San Joaquin Light & Power Corp. (Fresno, Cal.).
- Midland Counties Public Service Corp. (San Luis Obispo, Cal.).

(4) **The St. Louis County Gas Co.** (Webster Groves, Mo.). See under "Gas and Water Companies."

(5) **The East St. Louis & Suburban Co.** (East St. Louis, Ill.) controlling
- East St. Louis Light & Power Co.
- East St. Louis Railway Co.
- East St. Louis & Suburban Railway Co., controlling—
  - Blue Goose Motor Coach Co.
- St. Louis & East St. Louis Electric Railway Co.
- St. Louis & Belleville Electric Railway Co.
- Alton Gas & Electric Co.
- Alton Granite & St. Louis Traction Co.

(6) **West Kentucky Coal Co.** (Sturgis, Ky.), controlling—
- West Kentucky Coal Co. (Del.).
- St. Bernard Coal Co.

(7) **Wired Radio, Inc.**

(8) **60 Broadway Building Corporation.**

(9) **Edison Securities Corporation.**

(10) **North American Utility Securities Corporation.**

The North American Co. also has substantial interests in The Detroit Edison Co. (Detroit, Mich.) and Washington Railway & Electric Co. (Washington, D. C.). In addition to its holdings of capital stocks, The North American Co. owns substantial holdings of bonds and notes of its subsidiary and other companies.

During the first half of 1926 acquired the stock of 5 public utilities operating in northern Wisconsin and Upper Michigan, viz., Powers Spalding Light Co., Dickinson County Public Serv. Co., Aurora Electric Light & Power Co., Amasa Lighting Co. and Alpha Lighting Co. V. 123, p. 455.

In July 1926 it was announced that 4 new companies (all headed by George K. Milterberger as President), namely the Alton Light & Power Co., Alton Gas Co., Alton Ry. Co. and the St. Louis & Alton Ry., had been formed by the North American Co. to take over and operate various properties of the Alton Gas & El. Co. and the Alton Granite & St. Louis Traction Co., purchased at foreclosure sale for $1,965,000. V. 123, p. 582.

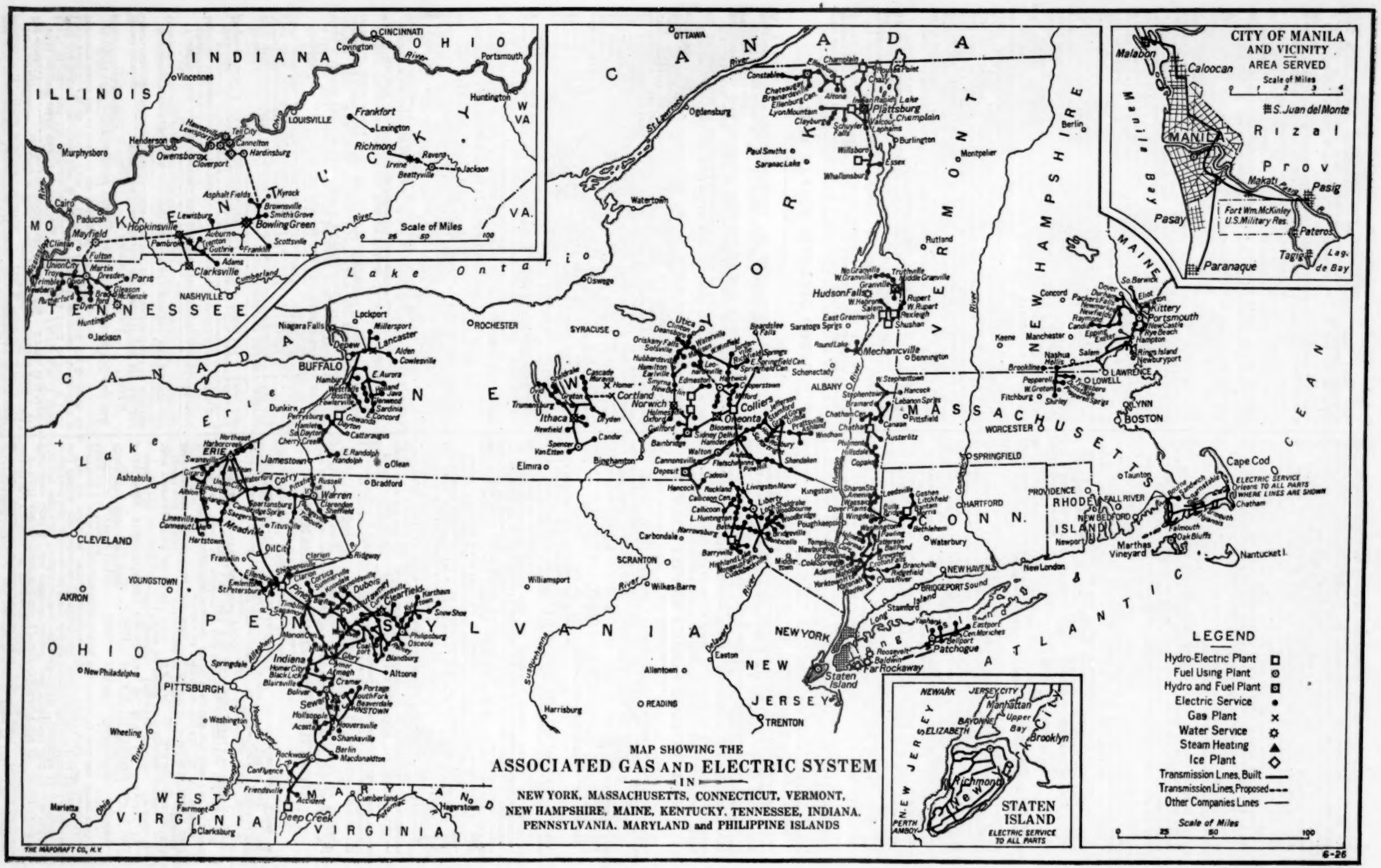
In 1926 acquired a substantial interest in the common stock of North American Light & Power Co. (Del.). V. 123, p. 843.

Expenditures for New Construction in 1926 *over* $62,000,000.—For particulars, see V. 122, p. 1311.

New Transmission Line.—On Aug. 14 1926 the system's 220,000 volt double circuit transmission Brighton Merced tie line was put in operation, resulting in a 450-mile superpower system in California and connecting the Great Western Power Co.'s system with that of San Joaquin Light & Power Corp. For details see V. 123, p. 982.

Rumors of Change in Dividend Policy Denied.—V. 123, p. 2139.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $60,000,000 ($10)	----	Q-J	$38,922,252	See text
Pref 6% cum $60,000,000 ($50)	----	6 Q-J	30,335,750	Oct '26, 1¼


CINCINNATI
INDIANA
OHIO
ILLINOIS
Covington
Portsmouth
Vincennes
Huntington
W VA
KENTUCKY
LOUISVILLE
Frankfort
Lexington
Richmond
Henderson
Owensboro
Cloverport
Cannelton
Hardinsburg
Murphysboro
Asphalt Fields
Kyrock
Brownsville
Smiths Grove
Bowling Green
Cairo
Paducah
Hopkinsville
Mayfield
Lewisburg
Auburn
Trenton
Guthrie
Scottsville
Clarksville
Adams
Cumberland
Fulton
Union City
Martin
Dresden
Paris
Gleason
McKenzie
NASHVILLE
TENNESSEE
Jackson
Scale of Miles
0 25 50 100
VA.
OTTAWA
CANADA
Ogdensburg
St. Lawrence River
Constable
Chateaugay
Brainardsville
Ellenburg Cen.
Lyon Mountain
Clayburg
Altona
Plattsburg
Lake Champlain
Schuyler Falls
Valcour
Saranac Lake
Paul Smiths
Willsboro
Essex
Burlington
Montpelier
Berlin
Waterton
Rutland
Oswego
ROCHESTER
SYRACUSE
Utica
Oriskany Falls
Solsville
Hubbardsville
Hamilton
Earlville
Smyrna
New Berlin
Edmeston
Hartwick
Cooperstown
Cortland
Norwich
Homer
Ithaca
Dryden
Newfield
Spencer
Van Etten
Candor
Binghamton
Elmira
Owego
Trumansburg
Cayuga
Seneca
Waterloo
Geneva
Auburn
Skaneateles
Jordan
Elbridge
Baldwinsville
Liverpool
Fulton
Oswego
Boonville
Forestport
Remsen
Rome
Clinton
Deansboro
Oneida
Canastota
Wampsville
Verona
Sherrill
Oneida Castle
Vernon
Vernon Center
Chittenango
Cazenovia
Manlius
Fayetteville
Jamesville
Tully
Marathon
Cincinnatus
Cortland
Homer
Truxton
Cuyler
Preble
Virgil
Dryden
Freeville
Groton
Locke
Moravia
Scipio Center
Aurora
Union Springs
Cayuga
Seneca Falls
Waterloo
Geneva
Phelps
Clifton Springs
Canandaigua
Victor
Fairport
Pittsford
Brighton
Rochester
Hilton
Brockport
Spencerport
Ogden
Parma
Greece
Irondequoit
Webster
Penfield
Ontario
Sodus
Wolcott
Red Creek
Lyons
Clyde
Savannah
Port Byron
Weedsport
Auburn
Owasco
Moravia
Locke
Groton
Dryden
Freeville
Virgil
Cortland
Homer
Truxton
Cuyler
Preble
Tully
Fabius
Pompey
Manlius
Fayetteville
Jamesville
Marathon
Cincinnatus
Cazenovia
Chittenango
Oneida
Canastota
Wampsville
Verona
Sherrill
Oneida Castle
Vernon
Vernon Center
Deansboro
Clinton
Rome
Boonville
Forestport
Remsen
Oswego
Fulton
Liverpool
Jordan
Elbridge
Baldwinsville
Skaneateles

Stock.—Pref. is redeemable at 105 and dividends. Com. and pref. stocks listed on New York Stock Exchange. In Aug. 1926 co.'s common stock was also listed on the Amsterdam, Holland, Stock Exchange, under sponsorship of H. Oyens & Zonen, bankers. V. 123, p. 982.

DIVIDENDS.—

Per cent	1904 *to Sept.*	1907.	1908.	1909.	1910 *to July* 1 '21.
	5 (1¼ Q.-March)	0	3¼	5 yrly.	(1¼ Q.-J.)

Paid on new stock Oct. 1 1921 1½%; Jan. 3 1922, 1½%; Apr. 1 1922, 1½% in cash and 1% payable in pref. stock; July 1 1922 to Jan. 2 1923 paid 2½% quar. in cash; Apr. 2 1923 paid 2½% in common stock; July 2 1923 paid 2½% in cash; Oct. 1 1923 to Oct. 1926 paid 2½% quar. in common stock (or in cash at the option of the holder).

EARNINGS.—For calendar years (The North American Co. and Subsidiary Companies):

	x1926.	1925.b	1924.	1923.a
Gross earnings	$107,320,303	$93,028,967	$80,117,255	$75,465,267
Oper. expenses & taxes	60,752,328	54,987,125	50,161,763	48,289,198
Net income from oper.	$46,567,975	$38,041,842	$29,955,492	$27,176,069
Other net income	3,417,914	3,574,836	1,885,331	730,988
Total income	$49,985,889	$41,616,678	$31,840,823	$27,907,057
Deductions—				
Interest charges	15,452,740	13,001,930	9,862,179	8,830,273
Balance	$34,533,149	$28,614,748	$21,978,644	$19,076,784
Depreciation	11,012,840	9,427,912	7,795,811	6,867,996
Balance	$23,520,309	$19,186,836	$14,182,833	$12,208,788
Pref. divs. of subsid's	7,189,681	4,624,595	2,469,710	1,813,413
Minority int. in subs	1,304,551	1,236,130	1,130,357	1,009,917
Pref. divs. No. Am. Co.	1,801,241	1,763,620	1,344,942	1,143,022
Com. divs. No. Am. Co.	3,627,148	3,223,819	2,815,727	3,038,652
Surplus	$9,597,688	$8,308,672	$6,422,097	$5,203,784

x 12 mos. end. June 30 1926. a Includes Wisconsin Traction, Light, Heat & Power Co. and the Light & Development Co. of St. Louis from April 1 1923. b Includes Western Power Corp. for four months, and Mississippi River Power Co. and Central Mississippi Valley Electric Properties for three months.

Note.—The operations of the Detroit Edison Co. and Washington Railway & Electric Co. are not included in the above earnings.

OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Mgr.; F. W. Doolittle, V.-P.; James F. Fogarty, V.-P.; Robert Sealy, Treas.; F. H. Piske, Sec. & Asst. Treas. N. Y. office, 60 Broadway.—V. 121, p. 459, 586, 708, 1102, 1228, 1463, 1569, 1679, 1789, 1909, 2157, 2274, 2403, 2638, 2752, 3132; V. 122, p. 1026, 1170, 1311, **1474**, 1445, 1610, 1763, 1918, 2192, 2496, 3084, 3341, 3454, 3606; V. 123, p. 455, 582, 711, 843, 982, 1114, 1382, 1634, 1877, 2139.

NORTH AMERICAN UTILITY SECURITIES CORP.

Control.—The North American Co. owns 400,000 common and 60,000 2d pref. shares, and also supervises the affairs of the corp.

ORGANIZATION.—Incorp. Dec. 3 1924 in Maryland. Co. participates in the financing and development of public utility and other enterprises in America and abroad.

STOCK—	*Authorized.*	*Outstanding.*	*Div. Rate.*	*Latest Div.*
Common (no par)	1,000,000 shs.	500,000 shs.		
$6 cum 1st pf (no par)	200,000 shs.	100,000 shs.	$6 Q-M	Sept '26 1½
$7 cum 2d pf (no par)	120,000 shs.	60,000 shs.	$7	See text

Stock.—Both pref. stocks are non-voting. First pref. is preferred as to assets ($100 & divs.) and cum. divs. of $7 per annum. Red. whole or part on 30 days' notice at $105 and divs. of $7 per annum. No additional 1st pref. may be issued unless $100 per share has been paid to the corp. and unless in addition an amount equal to $60 per share of such additional 1st pref. stock has been provided by the sale of 2d pref. or com. stock. No additional 2d pref. may be issued unless $100 per share had been paid to the corp. 1st pref. is listed on Boston Stock Exchange. The allotment price is $100 for 1 share 1st pref., payable in installments. Divs. are paid in proportion to the paid installments. In Dec. 1924. Dillon, Read & Co. offered 100,000 shs. 1st pref. at $100 with bonus of 1 share common stock.

Dividends.—Initial div. paid on 1st pref. in March 1926 and quar. since. On 2d pref. paid in 1926 four quar. dividends of $1 75 each.

EARNINGS.—For 1925: gross, $1,236,456; net after int. & taxes, $956,091; 1st pref. dividends, $210,983; 2d pref. dividends, $420,000; surplus, $325,108.

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., J. F. Fogarty; Sec., F. H. Piske; Treas., R. Sealy. Office, 60 Broadway, N. Y. City.

CENTRAL STATES ELECTRIC CORP.

ORGANIZATION.—Organized May 28 1912 in Virginia, to acquire and own stocks and other securities of public utility companies. Its principal investment is in common stock of North American Co. in which it is the largest stockholder, owning over 730,000 shares. V. 121, p. 76.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 1,500,000 shs (no par)	----	-------	1,090,380 shs.	Oct. '26, 25c.
7% cum pf $30,000,000 ($100)	----	7 Q-J	$7,543,300	Oct '26, 1¾%
6% s f g debentures ($1,000 c *)	1925	6 g M-N	9,795,000	Nov 1 1945
	tf	Central Union Trust Co. of N. Y., trustee.		

Stock.—The pref. stock is entitled to preference, at par and divs., in case of liquidation. Is non-callable and non-assessable. Has equal voting power with common stock, share for share. Listed on Boston Stock Exchange. In Aug. 1 1925 A. B. Leach & Co. offered the unsold portion of $3,000,000 7% cum. pref. stock at 98, to yield 7.22%. The other portion had been bought by stockholders (common and preferred) at $98 per share flat at a ratio of 1 new share for each 5 shares (common or pref.) held. V. 121, p. 976. On Feb. 8 1926 a 900% stock dividend was declared on the stock, following an increase in the authorized common stock from 150,000 shares to 1,500,000 shares, no par value. V. 122, p. 346.

Bonds.—The 6% s. f. g. debentures, dated Nov. 1 1925 are specifically secured by pledge with the trustee of 300,000 common shares North Am. Co. Corp covenants that, during the life time of the debentures, no cash dividends shall be paid on its stock (other than regular dividends on pref. stock outstanding at time of issue) nor any other distribution of assets made to stockholders which would decrease the net assets of the corp., as defined in the indenture, including securities owned at their then prevailing market prices to an amount which would be less than 2½ times the total debt then outstanding. The substitution of collateral security and dilution of the value of the stock purchase warrants is also restricted. In Nov. 1925 Dillon, Read & Co. offered at 98½ and int., to yield 6¼% $10,000,000 secured 6% s. f. g. debentures with non-detachable stock purchase warrants. Each warrant entitles the holder to buy from Central States Electric Corp. on or before Nov. 1 1930, or in case such debenture is called for redemption on or before the redemption date, ten shares North American Co. common stock at $85 for the holders of the 1st one-fifth exercised, $90 for the 2nd one-fifth, $100 for the 3rd one-fifth, $110 for the 4th one-fifth, and $120 per share for the last one-fifth exercised. Red. all or part by lot on 60 days' notice to and incl. Nov. 1 1940 at 105 and int., thereafter at 102 and int. A *sinking fund* is provided, payable semi-annually sufficient to retire by purchase during each of the first 5 years $200,000 and during each year thereafter to maturity $300,000, if obtainable at or below 100 and int. V. 121, p. 2271.

$2,500,000 of the co.'s outstanding *5-yr. 7% secured gold notes* were called for redemption by lot at 101 and int. on Oct. 1 1925. V. 121, p. 1226.

Dividends.—On the new no par common stock an initial cash div. of 25c was paid in April 1926. In July 1926 25c.; Oct. 1926, 25c. On Feb. 8 1926 a 900% stock div. was paid on the common shares. V. 122, p. 1308.

EARNINGS.—For calendar year 1925: Gross, $3,976,375; expenses & taxes, $94,739; int. & disct., $517,299; pref. divs., $423,031; bal., $2,941,300. V. 122, p. 1308.

OFFICERS.—Pres. & Treas., L. E. Kilmarx; V.-P. & Sec., R. E. Glass; V.-P., C. W. Schroeder; Asst. Treas. & Asst. Sec., W. C. Ross. Office in New York City, 60 Broadway.—V. 121, p. 838, 976, 1099, 1226, 2155, 2271, 3003; V. 122, p. 212, 346, 1308, 2189, 3209.

THE CORTLAND COUNTY TRACTION CO.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers. Operates 16.18 miles of track (not incl. sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

The 1st mtge 4s, which matured Apr. 1 1921, were, we understand, purchased by interests connected with the company and are being carried along at 7% interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $320,000 ($100)	----	-------	$320,000	----------
First mtge $180,000 ($500) gold c*	1901	4 g A-O	180,000	Apr 1 1922
	County Sav. Bk. & Tr. Co., Scranton, Pa., trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.			
New mortgage $500,000 gold ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Tr. Co., N. Y., trustee.			
1st & ref mtge $2,000,000	1907	5 J-D	105,000	June 1 1957
	Int. at Equitable Tr. Co., N. Y., trustee.			

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.

Dividends.—In 1920, 1%; 1921, 1%; 1922, 3%; 1923, 1%; 1924, 2½%.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Fixed Chgs.*	*& Tax*	*Balance.*
1924	$367,573	$147,747	$83,088	sur.	$64,660
1923	370,497	119,406	81,716	sur.	37,690

OFFICERS.—Pres., Edwin Duffey; V.-P., A. W. Garrison; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorp. as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises all the gas and electric light interests of Peekskill. Franchises of electric-lighting plants are perpetual. Gas franchises liberal.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----------	$500,000	1910, 4%
Preferred $150,000 6% cum	----	6 J-D	130,500	Dec '17, 3%
1st mtge $750,000 ($1,000) gold sinking fund c*	1900	5 g A-O	646,000	Oct 1 1930
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Stock.—$19,500 par value pref. stock has been reacquired by the co.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For calendar years:

	Gross.	*Net aft. Tax.*	*Other Inc.*	*Fixed Chges., &c.*	*Balance.*
1924	$532,482	$91,975	$4,433	$85,513	sur. $10,895
1924	494,096	53,625	2,085	70,384	def. 11,674
1923	466,263	47,671	404	66,718	def. 18,643
1922	419,169	60,744	914	63,031	def. 1,373

OFFICERS.—Pres., E. H. Rosenquest, Yonkers, N. Y.; V.-P., W. C. Fisher, Yonkers, N. Y.; Sec., Dr. B. W. Stillwell; Treas., H. D. Swain Asst. Treas., Q. G. Bennett. General office, Peekskill, N. Y.—V. 116, p. 1412.

STATEN ISLAND EDISON CORPORATION.

Controlled by Associated Gas & Electric Co. and interests affiliated, which own over 99½% of the common stock; *supervised* by J. F. White Management Corp.

ORGANIZATION.—Incorp. Feb. 14 1923 in N. Y. and as of Aug. 1 1923 acquired from the Richmond Light & RR. Co. (see below) the properties which do the entire electric light and power business in the Borough of Richmond (Staten Island), N. Y. Owns over 98% of the outstanding capital stock of the Richmond Light & RR. Co., which co. in turn owns all of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the South Beach RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power service to the entire Borough of Richmond (Staten Island), N. Y. City, serving over 32,800 metered consumers. Also supplies power under a favorable contract to the Staten Island Rapid Transit Ry. (a subsidiary of the Baltimore & Ohio RR.) for the operation of its 44 miles of track, the electrification of which was completed in 1925. Population estimated at 140,000.

The properties consist of an electric power station of an ultimate capacity of 60,000 k.w. and having a present installed capacity of 35,500 k.w., together with adequate transmission and distributing lines. An additional 15,000 k.w. turbine is to be completed in May 1927. V. 123, p. 1507. Sub. cos. furnish street railway service in the northern section of the borough and operate a ferry system between the borough and New Jersey.

Contract for Interchange of Power.—See for details of contract for interchange of power with Public Service Electric & Gas Co. V. 121, p. 2629.

Increase Stock.—Co. in Dec. 1925 planned to increase its authorized stock from 80,000 to 140,000 no par shares. V. 122, p. 95; V. 123, p. 1252. On Sept. 14 1926 co. increased its authorized common stock from 120,000 to 200,000 shares. V. 123, p. 1507. Common stockholders of record July 26 1926 were given the right to subscribe on or before Oct .1 1926 to add'l common stock at $60 per share at the ratio of 53-118 share for each common share held. V. 123, p. 983. In Sept. 1926 co. was authorized by P. S. Commission to issue 20,400 add'l no par common shares at not less than $60. V. 123, p. 1507.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock 200,000 shs. (no par)	----	-------	57,230 shs.	See text
$6 div Series 1st cum pref. 35,000 shs (no par)	------- ----	$6 Q-J	35,000 shs.	----------
Underlying stocks	----	----	$550	-------
Ref & impt M Ser "A" ($100, $500 & $1,000 and $5,000 & $10,000) g.tf	1923	6½ g J-J	$3 699 100	July 1 1953
Series "B"	1924	6 g J-J	1 570 000	July 1 1964
	Irving Bank-Columbia Trust Co., New York, Trustee.			
Underlying funded debt	----- ---	----------	x1,621,000	- -------

x Includes $1,427,000 Richmond Light & RR. collateral trust purchase money mtge. 4% bonds, due 1952, in hands of the public, which are a lien on the Staten Island Edison Corp., but for the payment of which the Richmond Light & RR. is liable.

Stock.—$6 *div. series 1st pref. stock* is preferred as to $100 assets and $6 cum. divs. over the convert. pref. and common stock. Red., whole but not in part, on 30 days' notice at $103 and divs. Divs. exempt from present normal Federal income tax. In Jan. 1926 Marshall Field, Glore, Ward & Co., &c., &c., offered 35,000 shares $6 div. Series 1st pref. stock at $94½ & divs., to yield about 6.35%. V. 122, p. 215.

The entire outstanding $7 div. series conv. pref. and the $6 50 series conv. pref. stocks were called for redemtpon Oct. 1 1926 at $105 and divs. V. 123, p. 983, 1252.

Bonds.—The ref. & impt. mtge. bonds are additionally secured by pledge of $700,000 Richmond Light & RR. Co. coll. trust 4s and over 98% of the capital stock of the Richmond Light & RR. Co. The 6½s, Series "A", are redeemable, all or in part, on the first day of any month upon thirty days' notice at 107½ and interest during the first ten years, at 105 and interest during the next ten years and at ½ of 1% less during each succeeding year. Series "B" 6s are redeemable, all or in part, on the first day of any month upon thirty days' notice at 107½ and interest during the first ten years, at 105 and interest during the next ten years, and at ¼ of 1% less for each succeeding year. A *sinking fund* is to be provided, amounting annually to 1% of the maximum amount of bonds of this issue at any time theretofore issued and outstanding. All cash received by the sinking fund will be used for the purchase of these bonds at not exceeding their callable price, or, if not so purchasable, for the call of these bonds by

lot at their redemption price. Interest is payable in New York and Chicago. Penna. and Conn. 4 mills taxes and Mass. income tax of 6% refunded. In July 1924 Marshall Field, Glore, Ward & Co., Spencer Trask & Co., and Estabrook & Co. *sold* $1,600,000 ref. & impt. mtge. 6% bonds, Series "B," at 98¼ and interest, to yield 6.10%. V. 119, p. 84.

Holders of 6½% series "A" bonds were given the right in Oct. 1926 for a limited time to exchange their bonds for $7 div. ser. pref. stock of Associated Gas & Electric Co. as follows 10¼ shares of said stock for each $1,000 bond, with adjustment of dividends and interest. V. 123, p. 1878.

Dividends.—On common 75c. quarterly was paid in 1925.

EARNINGS.—For calendar years

Calendar Years—	*Gross.*	**Net.*	*Int.,&c.*	*Bal.,Sur.*
1926x	$3,489,900	$1,053,633	$271,807	$781,826
1925	3,064,588	882,753	265,822	616,931
1924	2,768,661	756,367	352,568	403,799
1923	2,619,649	769,223	225,806	543,417

* After operating expenses, rentals, &c.
x 12 months ended Aug. 31 1926.

Management.—Properties under the management of the J. G. White Management Corp.—V. 118, p. 3089; V. 119, p. 84, 2412; V. 120, p. 332; V. 121, p. 2639; V. 122, p. 95, 215, 2498; V. 123, p. 983, 1252, 1507, 1878.

(1) RICHMOND LIGHT & RAILROAD CO.

Over 99% of the co.'s outstanding capital stock has been acquired by the Staten Island Edison Corp., which see above.

Receiver Discharged.—On July 31 1923 Judge E. L. Garvan of the U. S. Dist. Court discharged the receiver for the co., who had been in charge of the property since April 28 1920. V. 117, p. 555.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 33.11; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 94 passenger cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $3,000,000 ($100)	----	----	$2,866,650	----
First collateral trust mtge $2,500,000 gold tf	1902	4 g J-J Int. at Guaranty Trust Co., N. Y., Trustee	1,427,000	July 1 1952
Equipment trust certificates	----	6½%	194,000	----

Bonds.—$700,000 are pledged under Staten Island Edison Corp. ref. & impt. 6½s. $96,000 are held in treasury of Staten Island Edison Corp. On Aug. 17 1926 bondholders were offered the right to exchange their bonds into $7 div. series pref. stock of Associated Gas & Electric Co. on the following basis 9 shares of said stock for each $1,000 of first collateral trust 4% purchase money bonds due July 1 1952, with adjustment of dividends and interest. V. 123, p. 1635.

EARNINGS.—For 6 months ended June 30:

	1926.	1925.
Gross revenue	$336,623	$415,999
Net (including other income)	def8,255	def559
Fixed charges	71,104	68,808
Net corporate deficit	79,359	69,367

OFFICERS.—Pres., H. C. Hopson; V.-Ps., J. K. Choate and J. I. Mange, Sec. & Treas., T. W. Moffat; V.-P. & Gen. Mgr., C. S. Banghart; Compt., H. C. Moore, Jr.—V. 117, p. 326, 555, 1018; V. 118, p. 1521; V. 123, p. 1635.

LONG ISLAND LIGHTING CO.

ORGANIZATION.—Incorp. in N. Y. Dec. 31 1910 as a consolidation of a number of cos. which had been operating on Long Island over a long period of years. Has since absorbed various other co's, incl. Nassau Light & Power Co., has acquired substantially all of the com. stock of Queens Borough Gas & Electric Co. and in 1925 acquired 96.675% of the common stock of Kings County Lighting Co.; 50,000 shares were outstanding, V. 120, p. 2268.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies substantially the entire electric light, power and gas service in the County of Suffolk and the entire electric light and power service in the central and northern parts of the County of Nassau. This territory represents an area of over 1,100 square miles, having a population of over 300,000 normally and over 400,000 in summer. The service is furnished under favorable franchises, the majority of which extend beyond the maturity of the bonds.

The co. owns electric generating stations at Northport, Glenwood, Amityville, Babylon, Huntington, Port Jefferson, Riverhead, Southampton and Glen Cove; also gas plants at Bay Shore, and Huntington. Total electric generating capacity 39,355 k.w.; gas producing capacity per 24 hours, 3,175,000 cu. ft.

Co. owns 357 miles of high tension transmission lines. A line has been constructed to connect the Northport and Glenwood plants so that current can be furnished to the entire territory from either of these plants, both of which are located on the waterfront. Length of distribution lines, 2,442 miles.

Annual electric output (generated) in 1925 was approx. 66,943,457 k.w.h. This is the net combined total of A.C. and D.C. current. Number of electric meters in service Aug. 31 1926 was 64,315.

The co. has 55 miles of high pressure gas mains, delivering gas to surrounding territory from the main generating station at Bay Shore. Length of distribution mains, 197 miles. Annual gas output (produced) in 1925 was about 394,490,000 cu. ft. Number of gas meters in service Aug. 31 1926 was 10,790.

In Dec. 1924 the co. changed its auth. common stock from 100,000 shares par $100, to 1,000,000 shares, of no par value. V. 120, p. 86.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 1,000,000 shs (no par)	----	----	300,000shs	See text
Pref 7% cum $10,000,000 ($100)	----	7 Q-J	$7,306,600	Oct. '26 1¼
1st mtge $6,000,000 ($100, $500 and $1,000) g c*	1911	5 g M-S Int. at Bankers Trust Co., New York, trust.	4,848,300	Mar. 1 1936
1st ref M ser A ($1,000 $500)	1923	6 g J-J	3,000,000	Jan 1 1948
1st ref M Ser "B" ($1,000, $500 and $100 c & $1,000 c*)	1925	5 M-S Amer. Exch. Pac. Nat. Nank, B.Y., trustee.	2,500,000	Sept. 1 1955
6% sec g bonds ($1,000, $500) c* -tf	1925	6% J-J Central Union Trust Co., New York, trus.	$3,867,000	July 1 1945
Nassau Lt & Pow 1st mtge $1,000) gold c*	1907	5 g A-O Int. at Metrop. Trust Co., N. Y., trustee.	756,000	Oct. 1 1927

Stock.—Pref. is red. at 110 and divs. on any div. date after 3 years from date of issuance. W. C. Langley & Co., New York, sold in Aug. 1925 $656,200 additional pref. stock at 105 and int. V. 121, p. 586.

Bonds.—1st mtge. 5s have *sinking fund* of 1% per annum.

First refunding mortgage provides for an "improvement fund" of 1% annually commencing Jan. 15 1926 of bonds issued under this indenture. Additional bonds of series "A" or series "B" or other series of such tenor as directors may from time to time determine, may be issued against cash and for 80% of new additions, acquisitions, &c., provided net earnings are at least twice annual interest charges on all bonds outstanding, including underlying bonds and proposed issue. May also be issued for refunding purposes. Series "A" 6s are redeemable, all or in part, on any interest date, on 30 days' notice at 110% during the first 15 years and at 1% less during each year of the following ten years plus accrued interest in each case. Series "B" 5s are redeemable, all or part, on 30 days' notice, at 107 during the first four years and at 1% less during each period of four consecutive years thereafter beginning Sept. 2 1929 to and including Sept. 1 1953, and at par thereafter to maturity, plus interest in each case. Company agrees to refund the Penna. and Conn. 4 mills and Mass. 6% taxes. $3,000,000 series A were *sold* by W. C. Langley & Co. and Bonbright & Co., Inc., in Jan. 1923 at 97½ and int., to yield about 6.20%. V. 116, p. 83 $1,000,000 series B were *sold* by W. C. Langley & Co. and Bonbright & Co., Inc., in Dec. 1925 at 98 and int. The same bankers sold in June 1926 $1,500,000 additional series "B" bonds at 100 and int. V. 122, p. 3453.

6% *Secured Gold Bonds.*—Interest payable at office or agency in New York. Red. all or part on 30 days' notice at 105 incl. July 1935; thereafter less ¼% for each 6 months incl. July 1 1944; thereafter at par. Secured by Common stock Kings County Lighting Co. as follows: against each 10 shares $800 of bonds. Penn. & Conn. 4-mills tax, Mass. income tax not exceeding 6% refundable. In July, 1925, W. C. Langley & Co. sold $3,500,000 at 100 and int. V. 121, p. 330.

Dividends.—7% per annum paid regularly (Q.-J.) on pref. since issuance in 1919. On com., 5.6% in 1912; none 1913; 4% 1914, 5½% 1915, 6% 1916 to 1921 incl.; 8%, 1922 to 1924 incl On the no par com., $3 per share in 1925. In Feb., May, Aug. and Nov. 1926, 50c. An extra div. of 50c. was paid in Jan. 1926.

EARNINGS.—For calendar years:

	a1926.	1925.	1924.	1923.
Gross income*	$4,972,580	$4,466,597	$3,761,584	$3,276,110
Oper. exp., maint. & tax.	2,737,840	2,582,400	2,073,002	1,799,836
Net income	$2,234,740	$1,884,197	$1,688,582	$1,476,274

a 12 mos. end. Aug. 31 1926.
*Including divs. from controlled companies.

OFFICERS.—Pres., E. L. Phillips; V.-P., G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost; Asst. Treas., A. M. Hallock.—V. 120, p. 86, 703, 2268; V. 121, p. 330, 586, 2271, 2520; V. 122, p. 2496, 3453.

(1) QUEENS BOROUGH GAS & ELECTRIC CO.

Over 99% of the common stock is owned by Long Island Lighting Co. (see above).

ORGANIZATION.—Incorp. in N.Y. in 1902 as a consolidation of Queens Boro. Elec. Lt. & Pow. Co. and Town of Hempstead Gas & Elec. Lt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power and gas in the Fifth Ward (Rockaway district), N. Y. City, and in the adjacent portion of the Town of Hempstead, Nassau County, incl. Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream, Oceanside and East Rockaway. Co. owns and operates an electric generating plant at Far Rockaway, on Jamacia Bay, of 17,500 k.w. and a gas plant at Rockaway Beach of 9,750,000 cu. ft. daily capacity, over 31 miles electric transmission and over 802 distribution lines; over 31 miles gas transmission and over 266 miles gas distributing lines. Total customers as of Aug. 31 1926: 58,272. Output for 12 mos. ended Aug. 31 1926: Electric current, incl. purchased power, 27,068,010 k.w. hrs.; gas, 1,203,398,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----	$2,000,000	See text
Pref 8% cum $2,450,000 ($100)	----	----	2,450,000	See text
Ref mtge 6% Ser of 1953 ($100, $500 & $1,000 c* & $1,000 &c r*) g tf	1923	6 g M-S Guaranty Trust Co., New York, trustee.	2,000,000	Sept. 1 1953
Ref mtge 5% Series of 1955 ($1,000 c*r*, $500-$100 c*, $5,000-$10,000, &c., r) tf	1925	5 g M-S Guaranty Trust Co., New York, trustee.	1,950,000	Sept 1 1955
General mortgage ($1,000) gold c*	1902	5 g J-J Guaranty Trust Co., New York, trustee.	1,600,000	July 1 1952
Queens Borough Elec Lt & Pow 1st M gold ntf	1898	5 g A-O Equitable Trust Co., New York, trustee.	250,000	Oct. 1 1928
Town of Hempstead Gas & Elec Lt Co 1st M g	1901	5 g F-A	150,000	Feb. 1 1931

Bonds.—The *ref. mtge. gold bonds* are secured by a direct mtge. on the entire property (incl. after-acquired) of the co., except securities. No new mtge. prior to the lien of the indenture may be executed in renewal or extension of existing underlying mortgages. Additional bonds of 6% Series 1953 or of 5% Series of 1955 or of other series of such tenor as directors may determine may be issued (a) for 80% cost or fair value, whichever is less, of new additions, &c.; (b) up to 80% of the cost of fair value, whichever is less, of hereafter acquired property, except securities, less total principal amounts of any liens outstanding thereon; (c) to the extent of $1,600,000 prin. amt. against properties as of Sept. 1 1923, provided in any case that the net earnings are twice annual int. on all outstand'g underlying and ref. mtge. bonds, incl. new issue. Subj. to the above earnings restrictions may also be issued for refunding other series or underlying bonds against cash or U. S. Govt. obligations. There is an *improvement fund* of 1% annually, beginning Jan. 15 1927, of aggregate par value of all ref. mtge. bonds issued prior to the 3d calendar year next preceding the date of such payment and then outstanding. Moneys may be used only for permanent betterments, &c. 6% Series of 1953 are redeemable, all or part, on any interest date on at least 30 days' notice at 107 on or prior to Sept. 1 1927 and at 1% less during each period of four consecutive years thereafter up to and incl. Sept. 1 1951, and at par thereafter to maturity, plus int. in each case. Co. agrees to refund Penna. and Conn. personal property taxes, assessed not exceeding 4 mills per ann. in either State. In Oct. 1924 $2,000,000 6% Ser. of 1953 were *offered* by Bonbright & Co., Inc., and W. C. Langley & Co. at 99 and int., to yield over 6%. V. 117, p. 1564. 5% series of 1955 are red. whole or part, on 30 days' notice at 107 on or before Sept. 1 1929 and at 1% less during each period of 4 consecutive years thereafter up to and incl. Sept. 1 1953, and at par thereafter to maturity, in each case with int. Penn. & Conn. 4 mills and Mass. 6% taxes refundable. In Oct. 1925 W. C. Langley & Co. and Bonbright & Co., Inc., offered $450,000 5% series of 1955. V. 122, p. 1312. In Oct. 1926 the same bankers offered $1,500,000 additional 5% series of 1955 at 99½ and int. to yield 5.03%.

Dividends.—Paid regularly on pref. since issuance. Com., 4% in 1916, 917, 1918; 6%, 1919; 7%, 1920; 7%, 1921; 8%, 1922, 1923, 1924 and 1925, %

EARNINGS.—For calendar years:

	x1926.	1925.	1924.	1923.
Gross income	$2,939,372	$2,778,317	$2,470,099	$2,335,815
Oper. exp., maint. & tax.	1,975,240	1,779,796	1,577,765	1,573,221
Net income	$1,024,132	$998,521	$892,334	$762,594

x 12 mos. end. Aug. 31 1926.

OFFICERS.—Chairman of board, E. L. Phillips; Pres. & Gen. Mgr., Carleton Macy; V.-P., H. Hobart Porter; V.-P., G. W. Olmsted; Sec., E. B. Sanford; Treas., J. W. Little.—V. , 118, p. 917 120, p. 455, 226 8; V. 121, p. 330k 586; V. 122, p. 482, 1312 2497.

(2) KINGS COUNTY LIGHTING COMPANY.

96.675% of the common stock is owned by Long Island Lighting Co.

ORGANIZATION.—Incorp. in New York May 25 1904 and on July 1 same year absorbed Kings County Gas & Illuminating Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in the 30th and 31st Wards of Brooklyn, serving a population of about 380,000. Plant is located at 55th St. and First Ave., Brooklyn, N. Y., daily capacity over 17,000,000 cu. ft., holder capacity 7,700,000 cu. ft.; 12 miles of gas transmission mains and over 208 miles of gas distributing lines. Co. serves over 75,200 gas customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (50,000 sh., no par)	----	----	50,000 shs.	----
8% cum pref Series A ($100)	----	8 J-J	$500,000	----
7% cum pref Ser B ($100)	----	7 Q-J	1,816,400	Oct 26 1¼
1st ref 5s ($1,000) ctf	1904	5 J-J Int. at Central Union Tr. Co. of N. Y., trus.	2,428,000	July 1 1954
1st refunding 6½ ($1,000) ctf	1904	6½ J-J Int. at Central Union Tr. Co. of N. Y., trus.	1,822,000	July 1 1954
Kings Co Gas & Illum Co 1st 5s ($1,000) c	1890	5 A-O Int. at People's Trust Co., Bklyn., N.Y., tr.	750,000	Oct. 1 1940

Stock.—8% cum. pref. stock Series A is redeemable on any dividend date at 105. 7% cum. Series B is redeemable on any div. date at 115.

Bonds.—First ref. gold bonds redeemable at 105 and int. on any interest date on and after Jan. 1 1940.

First ref. gold 6½% bonds red. at 105 and int. on and after Jan. 1 1940.

Dividends.—8% per annum paid regularly on 8% pref. stock since issuance. 7% per annum paid regularly on 7% pref. stock since issuance. On $100 par common, 4½%, 1908; 6%, 1909 to 1912, inclusive; 5¾%, 1913; 6¼%, 1914; 6%, 1915; 1%, 1916; none, 1917 to 1921, inclusive; 6%, 1922; 8%, 1923. On no par common stock $4 50 per share in 1924 and $5 in 1925.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Total revenue (incl. other income)	$2,771,887	$2,577,471	$2,422,295	$2,237,333
Net after oper. exp., retirement & taxes (except Fed. income taxes)	1,083,848	951,026	850,319	607,426
Bond interest	275,380	275,380	275,380	269,877
Federal income tax	98,746	78,375	68,304	38,401
Other deductions	42,162	48,796	33,706	35,883
Contingency reserve	42,255	39,051	35,993	30,634
Net adjustment of surp.	Cr260,686	Deb14,089	Cr4,363	Deb889
Dividends	415,366	295,093	149,563	167,044
Surplus for year	$470,625	$200,242	$291,736	$64,698
Total surplus	$1,489,341	$1,018,716	$818,474	$526,738

Latest Earnings.—For 12 mos. end. Aug. 31 1926:

Gross earnings	$3,117,589
Oper., exp., maint. & taxes	1,916,580
Net income	$1,201,009

OFFICERS.—Pres., E. L. Phillips; V.-P., George W. Olmsted; Treas., John W. Little; Sec., A. J. Gonnoud; Asst. Treas., C. J. Ferdon.—V. 121 p. 330; V. 122, p. 2495, 2651.

NEW YORK STEAM CORPORATION.

ORGANIZATION.—Incorp. in N. Y. in July 1921, as successor to the New York Steam Co. as per plan in V 113, p 967.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies steam for power and heating purposes in New York's downtown financial district and in uptown commercial and residential sections serving many of the largest and most important buildings in N. Y. City. The *franchise* under which the corporation operates is without limit as to time and grants the right and privilege to lay mains and pipes in any of the streets on the island of Manhattan and to supply steam for power, heating and cooking. Also has contract with N. Y. Edison Co. for purchase of steam. Co. owns and operates steam stations of aggregate capacity of 85,000 h. p. incl. the capacity purchasable from the N. Y. Edison Co., has under construction a highly modern station at 35th St. and East River ("Kip's Bay Station") of a ultimate capacity of 110,000 h.p., and an initial installation of 30,000 h. p. to be completed in the near future; 206,500 ft. of mains and services.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (30,000 shs (no par))	----	----	30,000 shs	----
Pref $7 cum ser A (no par)	----	$7 Q-J	41,970 shs.	Oct '26 $1 75
$6 div cum pref (no par)	----	$6 Q-J	25,000 shs.	----
1st M ser A ($500 & $1,000*) and $1,000, $5,000 and $10,000*) g	1922	6 g M-N	$5,493,500	May 1 1947
5% series due 1951	1926	5 g M-N	2,500,000	May 1 1951

Int. at Nat. City Bank, N. Y., trustee

Stock.—Total authorized number of pref. stock is 100,000 shs. Has preferred over every other class of stock as to divs. & assets. Additional pref. stock may be issued only under conservative restrictions. Has the right to vote in any proceeding for mortgaging the property and franchises of corp., or for the sale thereof; but for any other purpose has no voting rights unless two quarterly pref. divs. are in default, in which event pref. stock has full voting rights at least equal to the stock of any other class until all accumulated pref. divs. have been paid or provided for. In case of four quar. divs. in default, pref. stock has exclusive right to elect directors until paid or provided for. Pref. ser. "A" is red. all or in part on any div. date on 30 days' notice at 115 a share & divs. Listed on N. Y. Stock Exchange. In Oct. 1924 5,000 shares were *offered* by the National City Co. at 96 flat, to yield about 7.29%. In April 1925 10,000 shares add'l were *offered* by the National City Co. and Cassatt & Co. at $99 per share, yielding over 7.05%. V. 120, p. 1881. $6 cum. pref. is entitled to $105 & divs. in case of voluntary, and to $100 & divs. in case of involuntary liquidation. Red. whole or part on 30 days' notice at 105 & divs. Penn. 4 mills and Mass. 6% taxes refundable. In Oct. 1926 the National City Co. and Cassatt & Co. offered 25,000 $6 div. series pref. shares at $93 50 flat, to yield about 6.45%. V. 123, p. 2139.

Bonds.—The 1st mtge. ser. A 6s (non-redeemable prior to 1932) are red. on any int. date on 60 days' notice at 107½ from May 1 1932 to Nov. 1 1936 incl.; at 105 from May 1 1937 to Nov. 1 1941 incl., and at 102½ thereafter, but prior to maturity. Mortgage provides for *sinking fund* of 2% annually. $106,500 have been retired through sinking fund. Four mills tax in Penna. refunded. Listed on New York Stock Exchange. $5,000,000 1st mtge. ser. A 6s were *offered* in June 1922 by the National City Co. at 94 and int., to yield about 6½%. V. 114, p. 2831; V. 115, p. 81. An additional $800,000 were offered by the National City Co. in Oct. 1924 at 98, to yield about 6.16%. V. 119, p. 1851.

5% *series due* 1951 are red., whole or part, at option of co. or sinking fund on 30 days' notice at 105 on or before May 1 1948 and at 100 thereafter. Penn. and Conn. 4 mills taxes refundable. In April 1926 the National City Co. offered $2,500,000 5% series due 1951 at 92 and int., to yield over 5.60%. V. 122, p. 2330.

There is a sinking fund for 5% series due 1951 of semi-annually ½% of outstanding bonds, to be used for redemption and cancellation of 5% series bonds.

EARNINGS.—For years ended June 30:

Operating Revenues—	1926	1925.	1924.	1923.
Downtown district	$2,601,207	$2,246,307	$2,380,353	$2,309,880
Uptown district	2,550,023	1,622,871	1,285,048	1,400,173
Total oper. revenue	$5,151,230	$3,869,178	$3,674,401	$3,710,353
Non-oper. revenues	33,353	24,540	23,584	21,062
Total gross earnings	$5,184,583	$3,893,658	$3,697,985	$3,731,415
Operating expenses	3,102,965	2,358,626	2,255,559	2,446,865
Maintenance expenses	322,361	316,659	270,520	266,868
General taxes	214,281	167,698	144,600	138,340
Federal taxes	83,000	35,000	41,000	30,875
Net earnings	$1,470,976	$1,015,675	$986,307	$848,468
Bond interest	364,172	336,063	309,384	299,475
General interest	*Cr.*13,206	*Cr.*24,806	7,312	9,719
Bond disc. & expense	35,019	25,097	23,330	23,278
Preferred dividends	285,110	213,509	86,981	68,127
Avail. for renewals & repl., pf. stk., res., &c.	$799,881	$465,002	$559,299	$147,887

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Gross, $5,212,876; net, after maint. and all taxes, $1,446,108; int. funded debt, $383,920; balance, $1,062,188.

OFFICERS.—Pres., James D. Hurd; V.-P., Charles A. Gillham; Treas., Geo. S. Belth; Sec., F. E. Pendleton. Offices, 280 Madison Ave., N. Y. City.—V. 120, p. 1586, 1881, 3188; V. 121, p. 1223, 2875; V. 122, p. 2330, 3454; V. 123, p. 1378, 2139.

FRONTIER CORP.

ORGANIZATION, &c.—Formed in 1926 by the General Electric Co., Aluminum Co. of America and the Du Pont interests, to develop a 2,400,000 h. p. site on Barnhardt Island, in the St. Lawrence; construction of the dam is expected to take 5 years, and possibly as many years may be required for installation of the distributing system. If corporation's plans are carried out, energy from the St. Lawrence River eventually will supply light and power for New York. Included in the plans are proposals for the inclusion of the New York Edison Co., Brooklyn Edison Co. and other large utilities between New York City and the St. Lawrence in a great power distribution system. The Frontier Corp.'s share of the power to be developed at Barnhardt Island would be 1,200,000 h. p., since it is not deemed likely that the Canadian share of the power developed would be exported to the U. S. The plans call for the raising of the river by 83 feet on the Longue Sault Rapids, 40 miles east of Ogdensburg, by construction of a dam between New York State and Ontario Province. The total cost of the project is put at $238,000,000.

A nucleus for corp.'s distribution systems is provided by the properties controlled by the Northeastern Power Corp., which is linked with the General Electric interests. Northeastern Power Corp. also is linked by stock ownership with the New England Power Association, and the two companies therefore control a system which stretches from northwestern New York to Massachusetts. The Mohawk Hudson Power Corp. is part of the Northeastern system and controls important up-State utilities. See also article under heading "Mellon Interests in Utilities Spread," on page 3037, of the "Chronicle" of May 29 1926.—V. 122, p. 3209.

NORTHEASTERN POWER CORPORATION

ORGANIZATION.—Incorp. in Maryland, Jan. 18 1926, chiefly for the purpose of acquiring and holding the securities of public utility companies. Co. acquired by exchange of stocks over 99% of the common stock of the Power Corp. of N. Y. Co. offered in Jan. 1926 for each common share of the Power Corp. of N. Y. (*a*) 2 com. and 1-6 class A shares Northeastern Power Corp., or (*b*) 2½ com. shares Northeast Pow. Corp. Co. also subscribed for 173,333 com. shares of the New Engl. Power Assn. Co. now owns 238,191 shares of com. stock of New England Power Assn. V. 122, p. 2041. In 1926 obtained all of the capital stock of the *Oswego River Power Corp.* through acquisition in exchange for stock of a substantial interest in the Oswego Corp., formerly owned by Niagara Lockport & Ontario Power Co. V. 122, p. 3084.

Among the principal subscribers for the common stock of the co. were the following cos.: F. L. Carlisle & Co., Inc., Eastern States Power Corp., Electric Investors, Inc., Mohawk Hudson Power Corp., Niagara Share Corp., Schoellkopf, Hutton & Pomeroy, Inc., Schoellkopf Securities Corp. and United Gas Improvement Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system owns developed and undeveloped powers on 8 rivers in northern New York, rated at 510,000 h.p., of which 204,000 h.p. is developed. V. 122, p. 3084.

The New England Power Assn. controls properties of 297,000 h. p., of which 242,000 h. p. are developed. Output during 1925 over 681,696,000 k.w.h. The Power Corp. of New York owns powers rated at 488,000 h. p., of which 186,850 h. p. are developed. Output in 1925 over 275,000,000 k.w.h. The Power Corp. of New York owns also a 15% interest in the common stock of Mohawk Hudson Power Corp., which controls system of 450,000 h. p., of which over 390,000 h. p. are developed; output in 1925, 689,250,000 k.w.h.

The properties controlled by the Power Corp. of N. Y., Mohawk Hudson Power Corp., Buffalo Niagara & Eastern Power Corp. and the New England Power Assn. are inter-connected by high-tension transmission lines, thereby creating a super-power transmission system extending from Buffalo to Boston. For possible inclusion in 2,400,000 h.p. development in the St. Lawrence River, see separate statement of "Frontier Corp."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. 5,000,000 shs (no par)	----	----	2,325,479 shs.	----
Pref. 250,000 shs. (no par)	----	----	None	----
Cl. A 6% cum. 250,000 sh. (no par)	----	$6	6,752 shs.	----
Common stock subscriptions	----	----	528,651 shs.	----

Stocks.—Pref. stock is preferred as to assets ($100 & divs.) and cum. divs. not in excess of $8 per share, over class A and common stocks. Red. at not to exceed $120 and divs. Votes in event of 4 quar. div. default.

Class A stock is preferred as to assets ($100 & divs.) and $6 cum. divs. over common stock. Red. at $100 and divs. No voting power.

Common is entitled to one vote per share. In Jan. 1926 F. L. Carlisle & Co., Inc., sold 300,000 shs. at $35. Listed on N. Y. Curb Exch.

OFFICERS.—Chairman of the Board, F. L. Carlisle; Pres., H. E. Mauch; V. Ps., H. T. Hardman, J. N. Carlisle, C. E. Norris; Sec., R. K. Ferguson; Treas., F. A. Rogers.—V. 122, p. 481, 612, 2041, 3084.

THE POWER CORPORATION OF NEW YORK.

Control.—In Jan. 1926 *Northeastern Power Corp.* offered stockholders the following option of exchange: for each common share The Power Corp. of N. Y. either 1-6 of 1 share Class "A" stock and 2 shares common stock Northeastern Corp., or 2½ shares common stock Northeastern Corp. See V. 122, p. 612, 1170. Northeast. Pow. Corp. acquired over 99% of the Power Corp. stock.

ORGANIZATION.—Incorp. in N. Y. in 1922 to own, develop and operate water power plants in New York State. In 1924 acquired approx. 98% of com. stock of Northern New York Utilities Inc. (see separate statement below). Has acquired developed and undeveloped water power in St. Lawrence. In June 1925 acquired control of the Malone Light & Power Co., the Fort Covington Light, Heat & Power Co. and the Milling & Lighting Co. of Brasher Falls by purchase of the entire com. stocks. V. 121, p. 77. Co. also owns 100% of the com. stock of *Power & Electric Securities Corp.* (which owns practically the entire com. stock of aforementioned 4 operating cos. Co. also owns all of the stock of Raquette River Power Co., and a 15% interest in the com. stock of the Mohawk & Hudson Power Corp. See V. 120, p. 2270; V. 121, p. 200, 2039.

Participation in New England Power Co.'s Plan.—In Dec. 1925 it was reported that the co.'s interests were to subscribe for 173,333 new common shares of the reorganized and enlarged New England Co. See also under this latter company. V. 121, p. 2753.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns developed and undeveloped water powers in St. Lawrence, Lewis and Jefferson counties in New York State. Owns over 99% of the common stock of the Northern N. Y. Utilities, Inc., Malone Lt. & Pr. Co., Fort Covington Lt., Ht. & Pr. Co. and Milling & Ltg. Co., public utilities serving a large section of northern and central New York. Combined properties include developed powers totaling 186,850 h.p., either hydro-electric or hydro-mechanical or steam, and undeveloped hydro-electric properties of over 315,400 h.p.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common 750,000 shs (no par)	----	Q.-J	677,921 shs	Oct '26, 25c
1st mtge Series "A"	1922	6½ g M-N	4,900,000	Nov 1 1942
Series "B"	1923	6 g M-N	900,000	Nov 1 1942
($500 & $1,000) gold c*f	Equitable Trust Co., N. Y. trustee.			
3-year debentures $1,000,000 ($500 & $1,000 gold c*f	1924	6½ g F-A	1,000,000	Feb 1 1927
	Equitable Trust Co., N. Y. trustee.			

Stock.—The outstanding $3,000,000 pref. stock was retired on Nov. 1 1925 at 115 and divs. On this stock regular quar. divs. of $1 75 were paid, incl. Nov. 1925. V. 121, p. 1228.

In July 1925 the authorized com. stock was increased from 600,000 to 750,000 no par shares. Com. stockholders of record July 20 1925 were given the right to subscribe incl. Aug. 15 for additional com. stock at $40 in the ratio of one new share for each 10 shares held. V. 121, p. 200.

Bonds.—1st Mtge. bonds (both series) are call. as a whole on 60 days' notice at 110 & int. less ½% for each year of expired term, or in part for sinking fund at 105 & int. Co. agrees to refund Penna., Maryland, Connecticut and Dist. of Col. 4-mills taxes. Int. payable in New York City, or Watertown, N. Y.

Series "A" 6½s have *sinking fund* which retires by purchase or by call by lot $50,000 Series "A" bonds annually from 1924 to 1928 incl., $75,000 annually from 1929 to 1933 incl., $100,000 annually from 1934 to 1938 incl., and $125,000 annually from 1939 to 1942 incl. $5,000,000 Ser. "A" 6½s were *sold* in Nov. 1922 by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., New York, at 100 & int. V. 115, p. 2055.

Series "B" 6s have *sinking fund* which retires by purchase or by call by lot $10,000 Ser. "B" bonds annually from 1924 to 1928 incl., $15,000 annually 1929 to 1933 incl., $20,000 annually 1934 to 1938 incl. and $25,000 annually 1939 to 1942 incl. In May 1923 E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., *offered* $1,000,000 Ser. "B" 6s at 94½ & int. to yield about 6½%. V. 116, p. 2397.

Debentures.—The 3-Yr. 6½% *debentures* are red. all or in part at any time at 100 & int., plus ½% for each year of unexpired term. Penna. 4-mill tax and Maryland 4½-mill tax. Conn. personal property tax not exceeding 1 mills. Dist. of Col. tax not exceeding 5 mills and Mass. income tax on int. not exceeding 6% of such int. per annum refunded. Int. payable in New York City or Watertown, N. Y. $1,000,000 3-yr. 6½% debs. were *offered* in Feb. 1924 by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 99½ & int. to yield about 6.70%. V. 118, p. 676.

Dividends.—On com., quar. divs. of 25c. per share (Q.-J.) are being paid. V. 120, p. 1461.

EARNINGS.—For calendar year 1925:

Gross income all sources	$1,727,475
Net after operating expenses and taxes	1,600,318
Federal income tax (estimated)	69,709
Depreciation	34,562
Interest and amortization	502,325
Balance	$993,722
Adjustment of 1924 taxes	*Cr.*7,644
Preferred dividends	210,000
Common dividends	606,930
Balance	x $184,436

x Before deducting $455,417 premium on retired bonds and pref. stock.

OFFICERS.—Pres., John N. Carlisle; V.-P., W. P. Creager; V.-P., D. M. Anderson; V. P., H. G. Davis; V.-P., H. Edmund Machold; V.-P., R. B. Maltby; Treas., F. A. Rogers; Sec., R. K. Ferguson; Asst. Sec. & Asst. Treas., C. B. Martin. Offices: Watertown, N. Y., and 49 Wall St., N. Y. City.—V. 120, p. 455, 1205, 1461, 2270, 2944; V. 121, p. 77, 200, 1463, 2039, 2753; V. 122, p. 612, 1170; V. 123, p. 1252.

NORTHERN NEW YORK UTILITIES, INC.

Control.—Over 99% of co.'s common shares are owned by *Power & Electric Securities Corp.*, which in turn is controlled by *Power Corp. of New York.*

ORGANIZATION.—Incorporated in New York in 1913.

In April 1925 co. filed a certificate with the Secretary of State of Albany, N. Y., increasing its authorized capital stock from $14,000,000 to $20,000,000. V. 120, p. 2269.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric light, power and gas properties in northern and central [illegible] with a population of about 65,000. Company does the entire electric light and power business in Rome, Watertown and 50 adjacent communities, the entire gas business in Rome and Watertown, and furnishes power on a wholesale basis to the Utica Gas & Electric Co. under a long-term contract, calling for the delivery of up to 33,000 h.p. Has a transmission line which connects the properties of the company with those of the Niagara Lockport & Ontario Power Co., providing for the interchange of power under existing contracts. Company has a total generating capacity of 137,705 h.p. in hydro-electric plants and 9,775 h.p. in steam plants. Of the hydro-electric capacity, 107,405 h.p. is derived from plants owned by the co., the remaining from plants which are leased or from which the co. purchases the entire output. Co. owns 1,750 miles transmission and 1,600 distribution lines. Co. also owns three

undeveloped water power sites having a potential generating capacity of over 16,000 h.p. The gas plants located in Rome and Watertown have a daily capacity of 5,770,000 cu. ft.

Change of Stock.—In July 1926 co. changed its authorized common stock from 400,000 shares, par $25. to 400,000 shares of no par value. V. 123, p. 711.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (6% [illegible] par)	----	----	16[illegible]	[illegible]
Pf 7% cum $10,000,000 ($100)	----	7 Q-J	$6,000,000	Nov 26 1[illegible]
1st mtge & ref (closed) ($500	1913	5 g J-J	2,[illegible]99,500	July 1 1963
and $1,000) gold.....c*	Irving Bank-Columbia Tr. Co., N. Y., trus.			
First lien & ref Series "A"---	1921	7 g M-N	1,183,000	May 1 1946
Series "B"----------	1922	6 g M-N	1,319,800	May 1 1947
Series "C"----------	1923	6 g M-N	3,9[illegible]1,[illegible]00	May 1 1943
Series "D"----------	1924	5½ g J-D	1,750,000	----
Series "E"----------	1925	5[illegible]	3,3[illegible],[illegible]	July 1 1955
($500&$1,000c* $1,000r*)g tf	Equitable Trust Co., New York, trustee.			
Dividonal bonds ----------	----	5%	2,5[illegible],500	----

Stock.—Pref. is redeemable at any time at $110 and divs. In Dec. 1924 $750,000 7% cum. pref. was offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 102 & div., to yield 6.85%. V. 119, p. 2648.

Bonds.—*First and ref. mtge.* 5s are callable on any interest date at 105 and interest. Mortgage provides for *sinking fund* of ½% annually of the total outstanding first & ref. mtge. bonds from July 1 1916 to July 1 1938, inclusive, and 1% annually thereafter to maturity, to be applied to the purchase or redemption of bonds of this issue at not exceeding 105 and int. Interest payable at First National Bank, New York, and the Northern New York Trust Co., Watertown, N. Y. No further 1st & ref. bonds may be issued under this mortgage, except for deposit under the 1st lien & ref. mortgage. In addition to bonds held in escrow to provide for retirement of underlying divisional bonds and those canceled by sinking fund, $6,083,000 are pledged under 1st lien & ref. mortgage.

First lien and refunding mortgage Series "A" 7s cannot be called.

First lien and refunding mortgage Series "B" 6s cannot be called.

First lien and refunding mortgage Series "C" 6s are callable as a whole at 110 and interest, less ½ of 1% for each full year of expired term or in part, at 105 and interest up to and including May 1 1933, and thereafter at the same rate as when redeemable as a whole. The redemption of part shall not exceed ½ of 1% annually of the entire outstanding amount of this issue from 1924 to 1932, inclusive, and thereafter shall not exceed 1% annually of such amount.

First lien and refunding mortgage Series "D" 5½s are callable as a whole on 45 days' notice at any time during the years 1925 to 1929, inclusive, at 105 1930 to 1934, inclusive, at 104 1935 to 1939 inclusive, at 103 1940 to 1944, inclusive, at 102 thereafter to maturity at 101. Callable in part at 103 and interest up to and including 1939 and thereafter at the same rate as when redeemable as a whole. The redemption of part shall not exceed ½ of 1% annually of the entire outstanding amount of this issue from 1925 to 1933, and thereafter shall not exceed annually 1% of such amount. In Nov. 1924 $1,750,000 Series "D" 5½s were *offered* by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 97½ and interest, to yield about 5.70%. V. 119, p. 2530.

First lien & ref. mtge. Ser. "E" 5s are callable whole or part on 45 days notice at 103 and int. The redemption of part, shall not exceed in any calendar year from 1926 to 1934, incl., ½% of the principal amount of this series outstanding on Jan. 1 of such year and thereafter shall not exceed in any calendar year 1% of such amount. In June 1925 E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., sold $2,125,500 at 95½ and int., to yield 5.30%. In Sept. 1926 the same bankers offered $1,235,000 add. series E at 99 and int. to yield over 5%. V. 121, p. 1634.

Interest on all first lien & ref. mtge. bonds is payable at Equitable Trust Co., New York, or Northern New York Trust Co., Watertown, N. Y. Penna. State tax of 4 mills refunded.

DIVS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26
Pref., %	7	7	7	7	7	7	7	7	7	7	7	7
Com., %	8	10	7½	11½	12½	6½	15	18	12	12	13	See text.

In addition to the regular quarterly dividend of 75c. a share an extra dividend of 25c. was paid on the com. stock on Sept. 30 1925 and March 1926. V. 121, p. 1348; V. 122, p. 1456.

EARNINGS.—For calendar years:

	1925	1924.	1923.	1922.
Gross earnings	$3,784,436	$3,177,636	$1,979,175	$1,571,170
Oper. exp., maint. & tax	1,524,700	1,467,986	831,132	627,833
Int., amort., Fed. tax, &c	979,612	790,933	483,991	397,614
Bal. avail. for divs. & dep	$1,280,124	$918,717	$664,052	$545,723

OFFICERS.—Chairman of Board, F. L. Carlisle; Pres., J. N. Carlisle; V.-Ps., R. B. Maltby, H. S. Lewis, W. P. Creager and H. G. Davis; Sec. & Treas., F. A. Rogers.—V. 120, p. 2269; V. 121, p. 1348; V. 122, p. 1456, 2192; V. 123, p. 83, 711, 1634.

OSWEGO RIVER POWER CORPORATION.

Control.—All the common stock is owned by *Northeastern Power Corp.*

ORGANIZATION.—An operating and holding company. Owns all the common stock of Peoples Gas & Electric Co. of Oswego, the Oswego Canal Co., and the General Development Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns valuable water rights on the Varick and Oswego canals in the city of Oswego, N. Y., where a hydro-electric station of initial capacity of 15,000 h.p. and ultimate capacity of 18,000 h.p. is under construction. A 110,000 volt transmission line connects company's system with that of Northern New York Utilities, Inc., a subsidiary of Power Corp. of New York. *Peoples Gas & Electric Co. of Oswego* supplies, without competition, gas and electric service to the city of Oswego and electric service only to several adjacent communities. Owns a hydro-electric station of 1,300 h.p. and a steam electric generating station of 1,200 h.p.; also transmission and distribution lines, and gas mains. Compare V. 122, p. 2192, 3084; V. 123, p. 844.

(THE) OMNIBUS CORPORATION.

ORGANIZATION.—Incorp. in Delaware April 17 1923 as Chicago Motor Coach Corp. Name changed to present title Aug. 7 1924. Corporation is at present a holding company only. In Aug. 1924, through a plan for the unification, recapitalization and reorganization of Fifth Avenue Bus Securities Corp., New York Transportation Co., and Chicago Motor Coach Corp., dated June 25 1924, company effected a practical consolidation of bus lines in New York City with those in Chicago. V. 119, p. 82 and 205, where also details as to the exchange of securities are given. Company owns all of the capital stock of the Chicago Motor Coach Co. and the Gray Line Motor Tours Co. of Chicago, and 549,535 shares of Fifth Avenue Bus Securities Corp., which in turn owns 190,293 shares of New York Transportation Co., which company owns all of the capital stock of the Fifth Avenue Coach Co., operating buses in New York City. Corporation owns also one-third of the class A stock and one-sixth of the class B stock of the St. Louis Motor Coach Corp., which company in turn owns all of the stock of Peoples Motorbus Co. of St. Louis, operating buses in the city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. 1,500,000 shs. (no par)	----	----	624,050 shs	----
8% pref. cum. $25,000,000 ($100) series A	----	8 Q-J	$8,817,900	----

Stock.—The 8% *pref. cum. stock* is red. at 115 and divs.; is entitled to receive on liquidation, dissolution or winding up, in priority to the common stock, an amount equal to the redemption price. Convertible into common stock at the rate of 3 shares for each share of pref. stocks. Both common and pref. stocks are listed on the N. Y. Stock Exchange. V. 122, p. 612.

EARNINGS.—Consolidated earnings (but as to Fifth Avenue Bus Securities Corp. merely including dividends received) for calendar year 1925:

Chicago Motor Coach Co., net profit	$518,379
Dividends received on Fifth Avenue Bus Secur. Corp. stock	351,618
Interest received	13,746
Gray Line Motor Tours Co., loss for year	Dr. 13,813
Total	$869,930
Expenses and taxes	76,920
Available for preferred dividends	$793,010

PASSENGERS CARRIED BY SUBSIDIARIES.—In 1925 Fifth Ave. Coach Co., 70,728,236 revenue passengers (61,514,840 in 1924); Peoples Motor Bus Co., St. Louis, 23,811,797 (12,709,404 in 1924); Chicago Motor Coach Co., 57,547,816 (49,318,448 in 1924). See V. 122, p. 884.

Dividends.—An initial quar. div. of 2% was paid on cum. (convertible) pref. series "A" Oct. 1 1924, and regularly since. None on common.

OFFICERS.—Chairman of Board, John Hertz; Pres., John A. Ritchie; V.-Ps., Charles A. McCulloch, John C. Jay and Bernard Davidson; Treas., Leonard S. Florsheim; Sec. & Gen. Counsel, Edward N. D'Arcona. Offices, 4711 Ravenswood Ave., Chicago.—V. 120, p. 1328, 1882, 2551, 3051, 3188; V. 121, p. 331, 1348, 1909, 3005; V. 122, p. 612, 884, 1763, 2800.

CHICAGO MOTOR COACH CO.

An Illinois corporation. Has no funded debt. The entire capital stock is owned by Omnibus Corp. (of Del.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates motor coaches under favorable franchises in the City of Chicago. Company's equipment consists of 415 motor coaches.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Capital stock ----------	----	----	All owned by Omnibus Corp.	
Equip. tr. gold ctfs., series A ($1,000c*)	1925	6 g	$1,500,000	See text

---------- tf | First Trust & Savings Bank, Chicago, trustee

Bonds.—Principal and dividends, due under the *equipment trust gold certificates, series A, dated Nov. 1 1925*, are unconditionally guaranteed by the Chicago Motor Coach Co. They are payable in serial installments Nov. 1 1926, $150,000; Nov. 1 1927, $250,000; Nov. 1 1928, $350,000; Nov. 1 1929, $450,000; Nov. 1 1930, $550,000. They are *secured* by vesting the trustee with title to 415 motor coaches (the entire bus equipment in use by the company at time of issuance). Red. on 30 days' notice at 101 and divs. Prin. and int. payable at trustee's office in Chicago or at J. & W. Seligman & Co., New York. In Oct. 1925 G. M. P. Murphy, J. & W. Seligman & Co. and Freeman & Co. sold $1,500,000 at prices to yield from 5.25% to 6% according to maturity. V. 121, p. 2036.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.	1921.
Net before interest, deprec. & Fed. taxes	$1,231,801	$1,014,467	$517,182	$237,632	$185,189
Net profits	518,379	400,764	304,220	141,779	107,138

OFFICERS.—Chairman of Board, John Hertz; Pres., John A. Ritchie; V.-Ps., G. F. Swelley and Bernard Davidson; Treas., L. S. Florsheim; Sec. & Gen. Counsel, E. N. D'Arcona.—V. 121, p. 2036; V. 122, p. 1454.

FIFTH AVENUE BUS SECURITIES CORPORATION.

ORGANIZATION.—Incorp. in Delaware Nov. 14 1922 as Fifth Avenue Bus Corp. Name changed to present title Dec. 13 1922. Company owns 190,293 shares of the stock of New York Transportation Co., which latter company owns all of the capital stock of the Fifth Avenue Coach Co.

Capital Stock.—Auth., 729,000 shares (no par); issued, 590,129 shares.

EARNINGS.—For calendar year 1925:

Dividends N. Y. Transport. Co., $380,586; interest, $35	$380,621
Expenses and taxes (net)	626
Net income for year	$379,995

Compare V. 122, p. 3453; V. 123, p. 842.

(1) NEW YORK TRANSPORTATION CO.

ORGANIZATION.—Incorp. in New Jersey Feb. 21 1899 as New York Electric Vehicle Transportation Co. Changed name to present title in 1902. Company owns the entire authorized and outstanding capital stock of *Fifth Avenue Coach Co.*, an operating company. Company manufactures the buses used by Fifth Avenue Coach Co., and in addition manufactures and sells similar buses to transportation companies operating in other cities. Fifth Avenue Coach Co. operates motor coaches in boroughs of Manhattan, Bronx and Queens in New York City.

Capital stock, $2,350,000 ($10), of which $1,902,930 is owned by Fifth Avenue Bus Securities Corporation.

EARNINGS.—Consolidated earnings of company and subsidiaries for calendar year 1925:

Gross operating revenue	$7,351,703
Operating expenses, including maintenance	5,448,554
Net operating revenue	$1,903,149
Other income	213,230
	$2,116,379
City, State and Federal taxes	733,303
Adjustments affecting prior years	Cr. 26,026
Net profit for year	$1,409,102
Dividends	170,000
Surplus for year	$939,102
Previous surplus	4,992,859
Surplus Dec. 31 1925	$5,931,961

Compare V. 122, p. 1763, 3454.

(a) FIFTH AVENUE COACH CO.

The entire capital stock is owned by New York Transportation Co.

In June 1926 purchased the "Gray Line," a coach company which operates sight-seeing bus tours throughout New York City and up-State line to Bear Mountain and lines to other points. V. 122, p. 3605. On Aug. 31 1926 acquired the entire common stock (90,200 no par shares) of *New York Railways Corp.* See separate statement.

For bid to run busses in Manhattan, see V. 123, p. 1506, under heading "Rapid Transit in New York City."

On Aug. 25 1926 the Transit Commission approved the purchase of 90,200 shares, the entire common stock of *New York Rys. Corp.* In May 1926 co. and N. Y. Rys. Corp. had made a joint application for a bus franchise through the Omnibus Corp. N. Y. Rys. Corp. proposed to eliminate 25 miles of its 75 miles of tracks, and 200 cars and replace them with busses at a 5-cent fare crosstown and 10-cent fare north and south. The Board of Transportation was expected in Aug. 1926 to make a decision in the near future. V. 122, p. 2798, 3081; V. 123, p. 1112.

OFFICERS.—Chairman of Board, John A. Ritchie; Pres., Frederick T. Wood; V.-Ps., Louis H. Palmer and Wm. W. Harris; Sec., John E. McCarthy; Treas., Geo. L. Williams. Office, 605 W. 132d St., N. Y. City.—V. 122, p. 2798, 3081, 3605; V. 123, p. 1112.

INTERBOROUGH RAPID TRANSIT CO.

ORGANIZATION.—Incorp. May 6 1902 in New York.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates municipal tunnel and elevated lines in New York City; also leases Manhattan (Elevated) Ry., which see on a following page.

	Mileage as of June 30 1926.					
Division—	*Length of Road*	*Two Track.*	*Three Track.*	*Four Track.*	*Five Track.*	*Tot. Single Trk.*
Subway—						
Contracts Nos. 1 and 2	25.72	10.41	7.18	7.50	----	86.70
Contract No. 3:						
Atlantic Ave.	----	0.11	----	----	----	0.27
Astoria Line	2.33	0.31	2.02	----	----	6.87
Brooklyn Line	5.68	2.37	0.12	3.19	----	21.99
Corona Line	4.61	0.52	3.69	----	----	12.79
Clark St. Tunnel Line	2.31	2.31	----	----	----	4.67
Jerome Ave. Line	6.04	0.20	5.59	----	0.25	23.14
Lexington Ave. Line	5.00	----	0.08	4.42	0.45	21.15
149th Street Loop	0.55	----	----	----	----	0.55
Nostrand Ave. Branch	2.70	2.70	----	----	----	5.55
Pelham Bay Park Line	7.15	0.34	6.81	----	----	21.60
Queensboro Subway	3.12	2.88	----	0.24	----	7.06
Seventh Ave. Line	4.19	0.83	----	3.28	----	15.73
White Plains Road Line	4.88	0.18	4.37	----	0.33	19.15
Manhattan Division	37.18	6.79	27.39	2.84	0.16	128.31
8th Ave. & 162d St. Connec	0.62	0.62	----	----	----	1.26
Queensboro Bridge Line	1.35	1.35	----	----	----	2.73
Webster Ave. Line	1.74	0.03	1.71	----	----	5.33
West Farms Subway Conn.	0.50	0.50	----	----	----	1.00
Totals	115.67	32.45	58.96	21.47	1.19	385.85

Owns stock of N. Y. & Queens County Ry., 73 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Announced in Jan. 1923 that trolley lines in Queens would be dropped. V. 116, p. 295.

"Outside assets" in Dec. 1917, V. 103, p. 2365.

New Lines.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the B.R.T. Co. (now B. M. T.), providing for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the co. of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the co., the beginning of the term will be correspondingly postponed (date now set Jan. 1 1919); subject, however, to city's right of recapture after 10 years

The leases of the original subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see "Railway & Industrial" Supplement of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Under the pooling agreement with the city which became effective Jan. 1 1919, all the receipts of the old and new lines of Interborough system, with the exception of the old elevated lines, will be placed in a common pool, from which will be deducted taxes, maintenance, oper. expenses, depreciation, the co.'s preferential and interest and sinking fund payments upon the city's and the co.'s investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501, 401.

Interest on the securities issued to construct and equip the new lines was a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city the co. was reported in Jan. 1919 to be entitled to take, on basis of convertible note issue of 1918, out of the revenues of the I.R.T. system, an annual sum which, with $500,000 other corporate income, will provide $17,620,072, as compared with $13,101,255 required for interest and sinking fund on all bonds and notes outstanding in the hands of the public; but in Jan. 1919 not over $9,700,000 of the sum last named was expected to be a charge against the earnings of the year 1919, owing to the delay in putting the new lines in operation. See below and V. 108, p. 171, 268; V. 107, p. 1100.

The amounts payable to the co. out of the revenues of its subways (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city becomes entitled to the int. on its investment under its 1913 subway contract with the co. The amounts payable to the co. out of the revenues of its elevated lines (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city shares any profit from the operation of the elevated lines.

When the profits from the operation of the *subway system* exceed the amount of the co.'s annual prior claim, and after all accumulated deductions (with int. thereon) shall have been made up to the co., the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the co.; and thereafter excess profits will be divided equally between the city and the co. The profits from the *elevated system* and connections, after all the co.'s accumulations shall have been made up, are to be divided equally between the city and the co.

Readjustment Plan, Dated May 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, was accepted by the security holders concerned. (V. 115, p. 1730.) The main purpose of the plan was to provide for the capital requirements and arrears of the Interborough system, estimated at about $30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough-Metropolitan Co. as the holding co. controlling the Interborough Rapid Transit Co., will disappear with its $45,740,500 of pref. stock and its 932,626 no par shares of com. stock and its $63,808,000 of coll trust 4½% bonds. In place of these securities the $35,000,000 of Interboro. Rapid Transit Co. stock will remain. V. 114, p. 2011; V. 115, p. 2159.

Summary of the Main Features of the Plan.

Manhattan Rental.—The Manhattan rental is to be payable out of the earnings of the combined systems after the payment of interest charges and is to be at the following rates:

For the fiscal year beginning July 1 1922, 3%.
For the fiscal year beginning July 1 1923, 4%.
For the fiscal year beginning July 1 1924, and subsequent years, 5%.

These preferential payments are to be cumulative and must be made to the Manhattan stockholders if the earnings exist.

In case 4% divs. should be paid in any year upon Interborough stock, any further distribution of divs. for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%.

Interborough Dividends Limited to 7%.—No divs. shall be paid upon the capital stock of the Interborough Co. (*a*) before July 1 1926, nor (*b*) out of income accruing prior to that date, nor (*c*) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co. in any year prior to July 1 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per annum, and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below $35,000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

Existing Current Obligations and Arrears to be Paid.—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1 1922, the beginning of the next fiscal year.

Maintenance and Improvement of Manhattan Property.—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the installation of turnstiles at stations and pneumatic control doors for cars.

Sinking Fund of Interborough Bonds Waived Five Years.—The interest payments on the Interborough 5% first mtge. bonds and on the secured notes is to continue uninterrupted, but in order to increase the amounts available for the improvement of the Interborough properties and other capital purposes, the sinking fund in respect of the Interborough 5% mortgage bonds is to be waived for a five-year period.

Notes.—90% of the Interborough secured notes due Sept. 1 1922 were renewed for 10 years, the remaining 10% being paid in cash.

A new issue of $15,000,000 6% notes was auth., of which $10,500,000 were issued to provide for capital expenditures.

To carry out provisions of the plan a voting trust was established. Voting trustees are: Frank Hedley, Guy E. Tripp and Frank L. Polk. The voting trust is to continue in force until Oct. 1 1927.

For further details of plan, compare V. 114, p. 2011, 2240.

VALUATION.—V. 114, p. 1765.

Payment of All Accruals on Non-Assenting Manhattan Ry. Stock.—Beginning Jan. 2 1926, the company paid a regular guaranteed rental of $1 25 per share to holders of non-assenting stock of the Manhattan Ry. For more particulars see V. 121, p. 1461. See also V. 121, p. 3003. One of the stockholders of Manhattan Ry. complained that the Interborough R. T. Co. had paid the back dividends only to those Manhattan Ry shareholders whom the I. R. T. Co. was required to pay under court order. His request to bar trading in the stock of I. R. T. Co. on this account was refused in Nov. 1925 by the New York Stock Exchange. See V. 121, p. 2402. See also under "Manhattan (Elevated) Ry."

Fare Increase.—On May 14 the company renewed its agitation for a 7-cent fare, see V. 120, p. 2550, 2815. Advertising contract with Street Rys. Advertising Co. of New Jersey for 18 years. V. 121, p. 329. Wage agreement renewed for one year till July 1 1926. V. 121, p. 457.

Rapid Transit Report.—See V. 121, p. 2522, for a summary of the Transit Commission reports of companies operating in the City of New York for fiscal year ended June 30 1925.

1925 *Subway Awards.*—See V. 122, p. 249, under "Rapid Transit in New York City."

On April 10 1926 Court awarded co. and Manhattan RR. $975,438 for removal of 42d St. spur. See for details V. 122, p. 2190.

Platforms Ordered Extended.—Co. intended to fight an order given by the Transit Commission in April 1926 to lengthen the local station platforms to at least 480 ft. to accommodate 10-car trains, one-half of the cost ($6,000,000) to be borne by the city and one-half by the co. V. 122, p. 2495.

Strike of motormen and switchmen, July 6 to 29 1926. See V. 123, p. 83, 455, 581.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (v t c) $35,000,000($100)	----	-------	$35,000,000	Jan'19,2½%
1st & ref mtge $300,000,000 ($1,000 &c) gold----c*&r*	1913	5 g J-J	162,106,000	Jan 1966
			Guaranty Trust Co., N. Y., Trustee.	
Secured conv notes ($100 &c) gold ----------c*tf	1922	7 g M-S	34,1_0,860	Sept 1 1932
			Bankers Trust Co., N. Y., Trustee.	
10-yr gold notes $15,000,000 ($100, &c)--------c*&r*tf	1922	6 g A-O	10,500,000	Oct 1 1932
			Guaranty Trust Co., N. Y., Trustee.	
Equipment trust certificates ($1,000) ----------c*	1923	6 g M-S	560,000	Mar 15 '28
			New York Trust Co., N. Y., Trustee.	
Equipment trust certificates Series B----------	1924	6½%	1,350,000	See text.
			New York Trust Co., New York, Trustee.	
Equipment trust certificates Series C----------	1924	6%	2,280,000	See text
			New York Trust Co., N. Y., Trustee.	

Bonds.—The "First and Refunding Mortgage" of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913, in June 1923 $162,106,000 was outstanding and a further $59,602,000 had been pledged to secure the secured convertible 7% notes due in 1932. Listing, V. 108, p. 2629.

The bonds became, Nov. 1 1913, a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate, &c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue. Sinking fund waived for 5 years (see readjustment plan above).

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outstanding bonds issued for constructing and equipping same. Int. payable at Treasurer's office, 165 B'way, N. Y. City.

Secured Convertible Notes.—90% of the $38,144,000 Interborough secured notes, maturing Sept. 1 1922, were extended as per plan for a period of ten years, the remaining 10% being paid in cash. The ext. notes are secured by deposit of $59,602,000 1st & ref. mtge. bonds of 1966 and are convertible into 1st & ref. 5s at 80 during the first 3 years, at 85 during the second 3 years, and at 90 during the last 4 years. Red. in whole or in part at par and int. and a premium of ¼ of 1% for each unexpired semi-annual period of the ten-year term. Int. at office of J. P. Morgan & Co., N. Y.

Ten-Year 6% Notes.—Until the payment of these notes the co. may not sell or issue any 1st & ref. mtge. bonds, except upon the conversion of its secured conv. gold notes (or renewals or extensions thereof) or for the purpose of paying the principal of these 10-year 6% gold notes. Red. at par and int. plus a premium of ¼ of 1% for each unexpired semi-annual interest period of the ten-year term. Int. at Treasurer's office, 165 B'way, N. Y. City.

In addition to the notes shown in table above, there were outstanding on June 30 1926 three-year secured convertible 7% gold notes, dated Sept. 1 1918, as follows: Extended at 8%, $9,700; not extended, $6,000.

6% *Equipment Trust Certificates of* 1923 are due $280,000 annually. Int. payable at office of J. P. Morgan & Co., N. Y.

6½% *Equipment Trust Certificates Series B* are due $450,000 each Jan. 1 to and incl. Jan. 1 1929.

6% *Equipment Trust Certificates, Series "C."* are due $570,000 each Nov. 1 to and including Nov. 1 1929.

DIVS.— 1907 *to* 1910. 1911. 1912. 1913. 1914 *to* 1917. 1918. 1919.
Since 1906---% 9 yearly 10½ 15 12 20% yrly. 15 2½

In July 1918 reduced div. to 2½% quar. (10% p. a.) and in Oct. 1918 and Jan. 1919 paid at that rate. In Feb. 1919 failed to declare any dividend for April 1. See V. 108, p. 878.

EARNINGS.—

Results by Divisions for Years Ended June 30.

	1926		1925	
Year Ended June 30—	*Manh. Ry. Division.*	*Subway Division.*	*Manh. Ry. Division.*	*Subway Division.*
Passengers carried	346,204,504	784,280,073	352,723,553	736,820,672
Daily avge. pass. carried	948,506	2,148,712	966,366	2,018,687
Rev. from transport'n	$17,310,229	$39,214,004	$17,636,178	$36,841,034
Other street ty. op. rev.	1,754,937	3,429,645	1,352,200	2,589,580
Gross oper. revenue	$19,065,166	$42,643,649	$18,988,378	$39,430,613
Operating Expenses—				
Maint. of way & struc	$1,254,488	$2,827,274	$1,196,268	$3,016,442
Maint. of equipment	1,414,635	4,422,146	1,462,105	3,686,762
Traffic	278	277	1,123	2,174
Transportation expenses	7,571,049	13,024,059	7,769,284	12,884,489
General expenses	1,063,202	1,963,405	1,079,157	1,990,082
Total oper. expenses	$11,303,652	$22,237,161	$11,507,937	$21,580,449
Net operating revenue	7,761,514	20,406,488	7,480,441	17,850,165
Taxes	2,435,505	915,278	2,464,188	835,401
Income from operation	$5,326,009	$19,491,210	$5,016,252	$17,014,763
Non-operating income	84,960	192,019	78,608	213,592
Gross income	$5,410,969	$19,683,229	$5,094,861	$17,228,356
Int. & sk. fd. on city bds.	------	2,655,186	------	2,644,905
Int. on I. R. T. Co. 1st & ref. mtge. 5% bonds	1,445,244	6,628,823	1,442,139	6,628,823
Sk. fd. on I.R.T. Co. 1st & ref. M. 5% bonds	631,949	1,821,804	570,995	1,646,085
Interest on 7% notes	1,088,456	1,290,617	1,084,362	1,291,500
Int. on 10-yr. 6% notes	21,900	504,999	16,724	381,449
Int. on equip. trust ctfs.	------	291,322	------	169,423
Int. on Manh. Ry. cons. mtge. 4% bonds	1,627,320	------	1,627,320	------
Int. on Manh. Ry. 2d mtge. 4% bonds	180,920	------	180,920	------
Man. Ry. rental (organ.)	50,000	------	50,000	------
Div. rental on Manhattan Ry. Co. stock	3,066,486	------	3,065,310	------
Int. on inv. of depr. res.	------	48,800	------	48,800
Int. on unfunded debt	27,772	41,539	21,529	65,733
Other rent deductions	240,453	5,567	216,605	23,806
Total income deduc'ns	$8,380,500	$13,288,658	$8,275,905	$12,900,524
Net corporate income def	$2,969,531	$6,394,571	f$3,181,044	$4,327,831
Maint. expend. in excess of contrac'l provisions.	1,156,347	*Cr.*175,002	1,352,714	*Cr*139,582
Balance ----------def	$4,125,878	$6,569,573	f$4,533,758	$4,188,250

The annual report of the company for the year ended June 30 1924 shows a deficit for the Manhattan Ry. Division of $3,718,286 and a surplus of $3,359,260 for the Subway Division. For year ended June 30 1923 shows a deficit of $2,179,470 for the Manhattan Ry. Division and a deficit of $2,150,478 for the Subway Division. See "Public Utilities Compendium" of Oct. 31 1925 and May 1 1926.

Statement of Operations for Years Ended June 30.

	1926.	1925.	1924.	1923.
Miles of road June 30	115.67	114.79	114.79	115.28
Miles of track June 30	385.85	382.96	378.68	374.36
Passengers carried	1,130,484,647	1089544,225	1074343,243	1025175,131
Gross oper. revenue	$61,708,814	$58,418,991	$57,773,775	$55,559,436
Operating expenses	33,540.813	a33,088,385	33,841,415	34,392,509
Taxes	3,350,783	3,299,590	2,763,530	2,662,311
Operating income	$24,817,218	$22,031,016	$21,168,831	$18,504,617
Other income	276,980	292,200	402,763	573,850
Gross income	$25,094,198	$22,323,216	$21,571,593	$19,078,467
Int. & s. f. on city bonds	2,655,186	2,644,905	2,610.999	2,584,035
Int. on co. 1st & ref. 5s	8,074,067	8,070,962	8,066.992	8,032.090
b S. F. on co. 1st & ref. 5s	2,453,753	2,217,080	2,170,556	2,136.051
Int. on Man. Ry. cons. 4s	1,627.320	1,627,320	1,627,320	1,627.320
Div. rental Man.Ry.stk.	c3,066,486	c3,065,310	2,723,877	1,710,000
Other interest, &c	3,792,346	3,550.852	3,300,672	3,120,766
Total deductions	$21,669,158	$21,176,429	$20,500,416	$19,210,262
Net income	$3,425,040	$1,146,787	$1,071,177	def$131,795
a Accruals	981,345	1,492,296	1,430,203	437,198
Balance	$2,443,695	def.$345,508	def.$359,026	def.$568,992

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each cash. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been expenditures upon both divisions considerably in excess of the tentative percentages provided for the first year. The net expenditures for maintenance in excess of the amounts therefor included in "operating expenses" are shown hereinabove as "maintenance expenditures in excess of contractual provisions."

b Under the plan of readjustment, payment of the si. an]fund is deferre d until July 1 1926 on condition that, prior to that datelok Aamount equal to the deferred sinking fund be expended on additions or improvements to the property.

c Reserve to cover amount of additional rental which may become payable to owners of Manhattan Ry. Co.'s stock not assenting to the plan of readjustment for the period from July 1 1924 to June 30 1925--- $65,310

Dividend rental on $60,000,000 Manhattan Ry. Co.'s stock under the plan of readjustment---------- 3,000,000

Total----------$3,065,310

Latest Earnings.—For 2 mos. end. Aug. 1926, see V. 123, p. 1634.

OFFICERS.—Pres. & Gen. Mgr., Frank Hedley; V.-P., Earl E. Starbard; Sec. & Treas., H. M. Fisher, Asst. Sec., A. C. Wigren. Office, 165 Broadway, N. Y.—V. 121, p. 329, 457, 1101, 1348, 1461, 1569, 1678, 1461, 2156, 2402, 2637, 2873, 3003, **3127**; V. 122, p. **91**, 94, 480, 610, 1309, 1762, 2190, 2495, 3082, 3339, 3605; V. 123, p. 83,455, 581, 710, 1251, **1502, 1634, 2133.**

MANHATTAN RY. (ELEVATED).

ORGANIZATION.—*Lease.*—The Interborough Rapid Transit Co. leases the road for 999 years from 1875. Divs. were originally guaranteed at rate of 7% per ann., but under terms of readjustment plan rental was reduced as follows: For fiscal year beginning July 1 1922, 3%; for fiscal year beginning July 1 1923, 4%; for fiscal year beginning July 1 1924 and subsequent years, 5%. These preferential divs. are payable out of the earnings of the combined Interborough R. T. and Manhattan Ry. systems after the payment of interest charges, and are to be cumulative. In case 4% divs. should be paid in any year upon I. R. T. stock, any further distribution for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%. See Interborough Rapid Transit Co. above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns elevated railroads in the boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.18 miles, with 91.13 miles of 2d, 3d, 4th and 5th track, sidings, &c.; total track, 128.31 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, have been largely 3-tracked, the Interborough Rapid Transit Co. supplying the funds.

Decision.—Supreme Court Justice Ford, in a decision handed down Feb. 18 1924 in a Manhattan stockholder's suit to recover from the Interborough company back dividends on the Manhattan guaranteed stock, held that the Interborough company must pay the 7% dividend rental to stockholders who declined to participate in the Interborough-Manhattan readjustment plan. V. 118, p. 794. A similar decision was handed down by Justice Mullan in May 1924. V. 118, p. 2437. Affirmed by Appellate Division of N. Y. Supreme Court April 3 1925. Affirmed by Court of Appeals. It is estimated that only 5% of the stockholders of the Manhattan Co. are affected.

On April 10 1926 court awards company and the Interborough Rapid Transit Co. $975,438 for removal of 42d Street spur. For details see V. 122, p. 2191.

Payment of All Accruals on Non-Assenting Manhattan Ry. Stock Begins Oct. 1 1925. See under "Interborough Rapid Transit Co." on a previous page (V. 121, p. 1461). V. 120, p. 1747; V. 121, p. 329, 586. See also under "Dividends."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000,000 ($100)-----	----	See text	$60,000,000	See text
Manhattan Elev cons (now first) mtge ($1,000, &c) gold ----------c*&rtf	1890	4 g A-O	40,683,000 Apr 1 1990	Central Union Trust Co., New York, trustee.
2d mtge $5,409,000 gold callable at 105----------	1913	4 g J-D	4,523,000 June 1 2013	Equitable Trust Co., N. Y., trustee.

Bonds.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $12,712,000 are tax-exempt. Int. payable at 165 B'way, N. Y. City. After all the $5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough. Int. payable at 165 B'way, N. Y. City. V. 106, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

Dividends.—On Jan. 1 1923 paid 1½%; also paid 5¼% in scrip warrants of I.R.T. Co. payable on Nov 1 1923, being arrears of divs. at 7% per ann. up to and incl. div. due July 1 1922 (V. 115, p. 2580); Apr. 2 1923 paid ¾% quar.; July 2 1923 paid 60c. per share; Oct. 8 1923 paid 1% quar.; Jan. 1924 dividend was omitted; April 1924 paid 1%; July 1924 paid 1% quar. and 15 cents balance due on account of July 1923 dividend; Oct. 1 1924, paid 1%, being payment deferred in Jan. 1924; Nov. 1 1924 paid 1¼%; Jan. 1 1925 div. deferred. On April 1 1925 paid 1¼%; on July 1, 1¼% plus 1¼%, being the payment deferred in Jan. 1925. V. 120, p. 2943. On Oct. 1 1925 75c. quar. rental div. per share on stock of record Sept. 22 was paid to stockholders of the Manhattan Ry., who subscribed to the readjustment plan. See for explanation of this dividend amount V. 121, p. 1462. On Jan. 1 1926 the Interborough Rapid Transit Co. paid 27c. a share (representing the amount due under the readjustment plan, based on operating results for the quarter ended Sept. 30 1925) on account of the quar. rental div. to stockholders of the Manh. Ry. Co. who subscribed to the readjustment plan of 1922. Holders who did not assent to that plan, were receiving their $28 a share in accumulated dividends which were declared payable beginning Oct. 1 1925. It was said that the Interb. R. Tr. Co. did not intend to withhold payment until forced in each individual case by court action. V. 121, p. 2874. Non-assenting 7% stockholders were paid a regular quarterly rental of $1 75 per share in Jan. and also in April 1926. In July 1926, $1 75; Oct. 1926, $1 75. V. 121, p. 3003. In April 1926 $1 25 was paid as the regular quar. div. rental to assenting stockholders. In July 1926 the regular quar. div. of $1 25 was paid plus 50c. representing deferred rental on account of insufficient earnings on Oct. 1 1925, and 98c. covering similarly deferred rental on Jan. 1 1926. V. 122, p. 3341. In Oct. 1926, $1 25.

Dividend Suit.—See V. 122, p. 2651.

EARNINGS.—See report of Interborough Rapid Transit Co. above.

OFFICERS.—Pres., William Roberts; V.-P., James F. Hughes; Sec. & Treas., P. V. Trainque.—V. 120, p. 1327; 1747, 2943; V. 121, p. 329, 586, 1461, 1462, 2874, 3004; V. 122, p. 1310, 2191, 3340; V. 123, p. 1504.

BROOKLYN CITY RR. CO.

ORGANIZATION.—Incorp. in New York in 1853. Was leased on Feb. 14 1893 to the Brooklyn Heights RR. Co. for 999 years, the lease guaranteeing all fixed charges, organization expenses, taxes and 10% dividend [Oct. 1919 and subsequent dividends not paid—see B. R. T. below] on $12,000,000 of stock (par $10). The lease was nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. (now B.-M.-T.) owned entire capital stock of the Brooklyn Heights Co. The Brooklyn Heights RR. Co. was placed in the hands of a receiver July 14 1919, and in accordance with the decree of U. S. District Court, dated Oct. 16 1919, disaffirmed the lease and returned the property to the Brooklyn City RR. Co. Oct. 19 1919. In Oct. 1923 we were informed that the Brooklyn Heights Co. was being liquidated. No further information. In 1926 co. offered jointly with B.-M. T. Corp. to supply supplemental bus service in the Borough of Brooklyn.

FIELD OF OPERATIONS.—Owns 209 miles of track and operates approximately 219 miles. Has approximately 991 motor passenger cars and 131 motor service cars. From 1923 to the fall of 1925 a total of 535 new modern type cars were placed in service. Power is purchased from B.-M. T.

Guaranty Fund.—Under the terms of the lease it was provided that a fund of $4,000,000 should be deposited with certain trustees by the Brooklyn Heights RR. Co. as a guarantee of the performance of the terms of the lease. It was further provided that in the event of the termination of the lease by reason of any breach, default or omission, the "said guaranty fund of $4,000,000 . . . shall at once become the sole and absolute property of the lessor." This guaranty fund consisted of the following: $2,000,000 Brooklyn Queens County & Suburban first mtge. 5% bonds; $1,627,000 Brooklyn City RR. first 5s; $125,000 Brooklyn City RR. refunding 4s; $25,000 B. R. T. first 5s; $250,000 B. R. T. first refunding 4s.

By agreement dated Nov. 19 1923, the Guaranty Fund controversy was adjusted as follows: $275,000 Brooklyn City RR. ref. 4s held by the B. M. T. were substituted for the $250,000 B. R. T. ref. 4s and $25,000 B. R. T. 1st 5s. All the Brooklyn City RR. bonds, consisting of $1,627,000 5s and $400,000 4s, were delivered free and clear to the Brooklyn City RR. Co. $2,000,000 Brooklyn Queens County & Suburban 1st mtge. 5s were delivered to the B. M. T. under a stipulation that the Brooklyn City RR. should receive a $2,000,000 offset against any recovery on the so-called $10,000,000 construction suit. It was further provided that if there should be no recovery on the construction suit, then Brooklyn Queens County & Suburban bonds should be returned to the Brooklyn City RR. Co. or the pro rata amount of the recovery, should it be less than $2,000,000.

The company has no power houses of its own but has a contract with the receiver for the B. R. T. by which it is supplied with power. The company makes weekly payments of the amounts which is estimated will be found due for power. The amounts are not fixed and vary from time to time.

The company has a claim against the B. R. T. for the demolition of the Brooklyn City power house.

Suit.—The receiver for the B. R. T. brought suit against the company to recover $10,000,000, alleged to have been expended by the Brooklyn Heights Co. under its lease. The company in its answer denies any liability. V. 113, p. 2612.

Objections to Valuation of Transit Commission.—V. 114, p. 1285

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap'l stock $16,000,000 ($10)	----	-------	$16,000,000	See text.
Refunding mtge $6,925,000 ($1,000)----------ntf	1906	4 g F-A	z525,000	Aug 1 1956
First consolidated mortgage $6,000,000----------ntf	1891	5 J-J	y6,000,000	July 1 1941
Equip trust certifs Series A ($500 & $1,000) gold--c*tf	1925	5 g J-J	3,375,000	See text

Int. at Brooklyn Trust Co., Brooklyn, trust.

Int. at Kings County Trust Co., Bklyn., trus.

Brooklyn Trust Co., Brooklyn, N. Y., Trus.

z $400,000 owned by company and held alive (see "Guaranty Fund" above). y $1,627,000 owned by the company and held alive (see "Guaranty Fund" above) were *sold* in July 1925.

Bonds.—Mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. The bonds are not subject to call. In July 1925 Halsey, Stuart & Co., Inc.; White, Weld & Co. and W. C. Langley & Co. *sold* $1,627,000 at 96 and int. to yield approximately 5¼%. V. 121, p. 72.

The refunding bonds are subject to call at 110 and interest. V. 82, p. 1437

Equip. trust certifs. Series A are due $375,000 each Jan. 15 1926 to 1935. Principal and divs. payable in New York and at office of Halsey, Stuart & Co., Inc., in Chicago. $3,750,000 were *sold* in Jan. 1925 by Halsey, Stuart & Co., Inc., at prices ranging from 96.21 and divs. to 100.46 and div., to yield from 4½% to 5½%, according to maturity. V. 120, p. 328.

Dividends.—Following the termination of the lease (see above) in Oct. 1919, no dividends were paid until Dec. 15 1922, when a dividend of 20c. per share was paid. V. 115, p. 2158. In 1923: March, 20c.; June, 20c.; Sept., 25c.; Dec., 25c. In 1924, Mar., 25c.; June, 25c.; Sept., 25c.; Dec., 20c. and 5c. extra. In 1925, Mar., 20c.; June, 20c.; Sept., 20c.; Dec., 20c. In 1926, Mar., 20c.; June, 20c.; Sept., 20c. In Sept. 1924 a stock div. of 33 1-3% was paid. V. 119, p. 323, 809.

EARNINGS.—For 12 mos. ended June 30:

	Oper. Rev.	Net after Tax	Other Inc.	Deduc'ns.	Bal., Surp.
1926----------	$11,677,916	$1,946,104	$92,854	$616,222	$1,422,736
1925----------	11,663,679	1,810,617	101,941	500,982	1,411,576
x1924----------	12,063,099	2,356,296	163,160	517,736	2,001,720
x1923----------	11,986,253	2,625,612	210,942	581,338	2,255,215

x Including earnings of the Brooklyn City Development Corp., which company was dissolved in Aug. 1924.

Latest Earnings for 3 mos. ended Sept. 30 1926, see V. 123, p. 2134.

Revenue passengers carried year ended June 30 1926: 230,355,382, against 229,613,538 in the preceding year.

OFFICERS.—Chairman of Board, ----------; Pres., H Hobart Porter; Vice-Pres. & Gen. Mgr., Clinton E. Morgan; V.-Pres. & Treas., Geo. W. Jones; Sec., S. B. Olney; Aud., E. H. Reed.—V. 120, p. 208, 328, 581, 701, 2145; V. 121, p. 72, 456, 584, **1454**, V. 122, p. 478, 2649; V. 123, p. 579, 841.

NEW YORK RAILWAYS CORP.

Control.—The entire common stock (90,200 shs.) was acquired by *Fifth Ave. Coach Co.* on Aug. 31 1926. See also V. 122, p. 3083; V. 123, p. 1114.

ORGANIZATION.—Incorp. in New York April 15 1925 to succeed the New York Rys. Co., sold at foreclosure, as per reorganization plan of July 18 1924. See "Public Utility Compendium" of May 2 1925, where also is given a history of New York Rys. Co. and its subsidiaries. V. 120, p. 2270, 2269. On May 1 1925 the New York Rys. Corp. took over the operation of the system from the receivers of the New York Rys. Co.

As of March 31 1926 the number of shares of stock of subsid. cos. acquired or deposited under the above plan of reorganization and the number of shares yet to be acquired were as follows:

	Shares, par $100. Acquired.	Outstanding.
Bleecker & Fulton Ferry RR. Co----------	8,853	147
B'way & Seventh Ave. RR. Co----------	16,871	4,129
Chistopher & Tenth St. RR. Co----------	3,982	2,518
42nd St. & Grand St. Ferry RR. Co----------	7,154	326
Sixth Ave. RR. Co----------	x18,375	x1,625
Twenty-third St. Ry. Co----------	5,928	72
Thirty-fourth St. Crosst. Ry. Co----------	10,000	-------

x Par value $85.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corp. controls the entire trolley service in Manhattan except that of the Second Ave. Ry., the Third Ave. System, the Ninth Ave. and the Eighth Ave. lines, each of which are under independent management, and the Fourth & Madison Ave. line, operated by the New York & Harlem RR.

The corp. owns as of June 30 1926 30.38 miles of underground electric track and 2.995 storage electric track, total 33.375 miles of track. Operates under agreements with controlled companies 39.573 miles of track (37.012 underground electric and 2.561 storage electric); and has trackage rights over 3.320 miles of other lines. The total trackage operated is 76.268 miles 70.670 underground electric and 5.598 storage electric).

The system owns and controls the following cars as of June 30 1926:

	Underground	Storage.	Total.
Revenue cars----------	744	10	754
Non-revenue cars----------	95	*3	98
Total----------	839	13	852

* Horse non-revenue cars.

The system purchases a.-c. power from outside sources and distributes same through 6 sub-stations.

The corp. controls through ownership of the majority of the stock (and proposes to acquire the entire balance of the outstanding stocks) of the following companies which are operated under operating agreement:

Bleecker St. & Fulton Ferry RR., Broadway & Seventh Ave., Christopher & Tenth Sts. RR., 42d St. & Grand St. Ferry RR., 23d St. Ry., Sixth Ave. RR., 34th St. Crosstown Ry.

On Feb. 24 1926 corp. and the Fifth Ave. Bus Co. presented a joint petition for an exclusive franchise to operate an extensive bus system in Manhattan to the Board of Estimate. A new co., the *New York City Omnibus Corp.*, was to be formed, New York Rys. Corp. to discontinue 25 miles of street car tracks and 20 street cars. For full particulars, see V. 122, p. 1170, under "Rapid Transit in New York City."

Franchises.—Most of the franchises are perpetual.

New York Rys. Participation Corp. was incorp. Feb. 27 1925 in New York for the purpose to take over and distribute the proceeds from certain liquidating assets of the old N. Y. Railways described in the plan of re-

organization. These assets consisted of cash proceeds from the sale of real estate under foreclosure securities and real estate formerly covered by the refunding mtge. Each share of the Particip. Corp. was represented by an equal amount of stock trust certificates issued to holders of N. Y. Rys. $1,000 30-yr. 1st real est. & ref. mtge. 4% g. bonds with coupon July 1 1919. These certificates entitle holder of each $1,000 bond to $770 face amount of N. Y. Rys. Corp. income bonds and a stock trust certificate for its common stock.

On April 5 1926 corp. made its first distribution of "liquidating assets" to stockholders, consisting of $100 principal amount of N. Y. Rys. Corp. prior lien mtge. 6% g. bonds, series "A" for each share of stock of N. Y. Rys. Particip. Corp. V. 122 p. 1763.

On July 7 1926 corp. made a second distribution of $200 in cash per share. V. 122 p. 3454. In Oct. 1925 the N. Y. Stock Exchange authorized the listing of 18,040 shares of no par stock of N. Y. Rys. Participating Corp. carrying 90,200 no par common shares of N. Y. Rys. Corp. See for more particulars V. 121, p. 2157.

After exchange of the old for the new securities, as per the above-mentioned reorganization plan, the capitalization of New York Rys. Corp. was to be approximately as follows.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 90,200 shs (no par)			90,200 shs.	
Preferred (no par)		$7	184,830 sh.	
6th Ave pur mtge 40-yr 5% g $300,000 ($1,000, $500 and $100) c*if	1925	5 g J-J	$300,000 Jan 1 1965 Central Union Trust Co., N. Y. City, Trus.	
Central Crosstown pur mtge ($1,000, $500 & $100) c	1925	6 M-N	189,900 May 1 1940	
Prior lien M g $50,000,000 Ser A ($1,000) c*if	1925	6 g J-J	3,800,000 Jan 1 1965 Central Union Trust Co., N. Y., trustee	
40-yr inc g bonds $21,000,000 ($1,000) c*if	1925	6	20,686,000 Jan 1 1965 Guaranty Trust Co., N. Y. City, Trustee	

Stock.—The pref. stock is entitled to non-cumul. divs. at the rate of $7 per share per annum. Is red. at $100 per share, but has no preference as to principal in case of liquidation or dissolution. The com. stock has the entire voting power.

Bonds.—*Sixth Ave. purchase bonds* are secured by a first lien on all land and buildings formerly owned by and acquired from the Sixth Ave. Co. and on all subsequent impts. and additions to land and buildings. Limited to $300,000. Red. in whole on 60 days' notice at par and interest.

The *Central Crosstown purchase mortgage bonds* were issued in exchange for the $250,000 Central Crosstown 1st mtge. bonds due Nov. 1 1922 as part payment after consummation of the reorganization plan by foreclosure sale. Holders of old bonds received for each $1,000 bond or certificate of deposits (1) $800 N. Y. Rys. Corp. Central Crosstown purchase 6% bonds and (2) $401 50 in cash (being $200 principal and $201 50 on account of interest. See V. 122, p. 881. The mtge. provides for a payment of $10,000 at the end of each year to be applied to the purchase or redemption of said bonds until the principal amount has been reduced to $120,000. V. 122, p. 1916. $10,100 have been acquired for sink. fund, and cancelled.

The total authorized amount of *prior lien mtge. gold bonds* is $50,000,000.

Series A bonds are dated April 20 1925 and mature Jan. 1 1965. They bear int. from Jan. 1 1925. Are red. whole or part by lot at 105 and int. The bonds are secured by a general mtge. on co.'s property and a first lien on real estate of the co., also on 384 electric cars, 23.43 miles of underground electric and appurtenances and on substantial percentages of the stock of company's subsidiaries. V. 122, p. 1762. Listed on New York Stock Exchange. V. 122, p. 2192.

The *40-yr. 6% income gold bonds, due Jan. 1 1965* are secured by lien junior to the prior lien mtge. on the property covered by that mortgage. Are red. as a whole on 60 days' notice at par and int. Int. is cumulative from and after Jan. 1 1925 and shall be paid on April 1 1926, and on each succeeding April 1 incl. April 1 1930 only if and to the extent that the board of directors shall determine to make such payment; thereafter int. not exceeding 6% in any year shall be paid on April 1 1931 and each succeeding April 1 incl. April 1 1964, only if and to the extent that the available net income of the co. for the calendar year ending the next preceding Dec. 31 shall suffice for payment, and be declared by the board of directors to be then payable; and thereafter all accumulated and unpaid int. shall be paid at the maturity of the bonds. No divs. may be declared or paid either on pref. or com. stocks or any other stock of the company until all accumulated and unpaid int. on the income bonds has been paid or declared. Listed on N. Y. Stock Exchange in Oct. 1925. V. 121, p. 2157.

N. Y. Rys. Co. 30-Yr. 1st Real Estate & Ref. Mtge. 4% G Bonds.—Pursuant to the reorganization plan of N. Y. Rys. Co. (see above under "Organization") each holder of a $1,000 N. Y. Rys. Co. 30 yr. 1st real estate & ref. mtge. 4% g. bonds with coupon July 1 1919 and subsequent coupons attached, or of a certificate of deposit representing such bond with such coupons, is entitled to receive, upon complying with the conditions of the plan, $770 of income bonds N. Y. Rys. Corp. and a stock trust certificate for no par stock of N. Y. Rys. Partic. Corp., carrying a stock trust certificate for N. Y. Rys. Corp. com. stock. V. 121, p. 2157.

EARNINGS.—For 12 mos. ended June 30:

	1926.	1925.
Operating revenues	$7,475,976	$8,057,889
Operating expenses and taxes	6,165,210	6,716,841
Operating income	$1,310,766	$1,341,048
Non-operating income	86,739	381,165
Gross income	$1,397,505	$1,722,213
Deductions	939,571	2,501,128
Net income (excl. of interest on income bonds)	$457,934	def$778,915

Note.—The results shown for the year ended June 30 1925 represent the accounts of the Receiver, New York Railways Co. for the 10 mos. ended April 30 1925 combined with the New York Railways Corp. for the two months ended June 30 1925.

OFFICERS.—Pres., Hugh J. Sheeran; V. P., W. G. Strait; Gen. Atty., R. B. Hull; Sec. & Asst. Treas., F. B. Gordon; Treas. & Asst. Sec., J. S. Dunham; Auditor, G. V. Owen. General offices, 123 W. 116th St., N. Y. City. V. 120, p. 2269, 2270, 2401, 2551, 2817; V. 121, p. 200, 2039, 2157, 2875; V. 122, p. 348; V. 122, p. 2192, 3083; V. 123, p. 1114.

CONTROLLED COMPANIES.—The *New York Rys. Corp.* owns a majority of the capital stocks of all the under-mentioned sub. cos. The corp. is endeavoring, under the reorganization agreement of New York Rys. Co., to acquire through exchange of securities the entire outstanding balance of the capital stocks of these subsidiaries.

(1) BLEECKER ST. & FULTON FERRY RR.

Road was leased to 23d St. Ry. on Jan. 10 1876 for 99 years at an annual rental of 1½% on capital stock of Bleecker St. Fulton Ferry & RR. (9,000 shares, par $100), and interest of first mtge. bonds of Bleecker St. & F. F. RR.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock	$100	1½% J-J	$900,000	See text
1st M gold were formerly 7s extended in 1900 as 4s. ntf	1,000	4 g J-J	700,000 Jan 1 1950 Guaranty Trust Co., New York, trustee.	

(2) BROADWAY & SEVENTH AVENUE RY.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	-----	$2,100,000	See text
Bway & 7th Ave cons mtge of 1893 for $12,500,000 ntf	1000	5 g J-D	*$8,365,000 Dec 1 1943 Chatham-Phenix Nat'l Bank & Trust Co., trustees.	

* In addition $2,635,000 of these bonds were purchased in Dec. 1925 and held by trustee, from proceeds of sale of property.

Bonds.—The consol. mtge. bonds of 1893 are non-callable. Denom. of $1,000c* and $1,000 and multiples of $1,000r.

In June 1925 $2,850,000 additional bonds were issued to be exchanged under the reorganization plan of N. Y. Rys. Co. for $1,500,000 Broadway surface bonds, $350,000 South Ferry bonds and $1,000,000 Broadway 1st mtge. bonds which were outstanding. The above capitalization table assumes that this exchange of securities was completed. No exact figures were available at the time of going to press.

Above trustee asked for tenders until noon Dec. 21 1925, having approx. $2,000,000 available for the purchase of these bonds. V. 121, p. 2873.

(3) CHRISTOPHER & TENTH STREETS RR.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ($100)	$100	-----	$650,000	See text

Bonds.—$210,000 1st mtge. bonds extended in 1898 until Oct. 1 1923 are all owned by New York Rys. Corp.

(4) FORTY-SECOND ST. & GRAND ST. FERRY RR.

Capital stock $748,000 outstanding (par $100), the majority of which is owned by New York Rys. Corp.

(5) TWENTY-THIRD STREET RY.

Road was leased April 25 1893 to New York Rys. for unexpired term of its charter, for annual rental of 18% on par value of capital stock (6,000 shares, par $100), all taxes, charges, &c. Also leased Bleecker St. & Fulton Ferry RR. lines. See this latter company above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)			$600,000	
First mortgage $250,000	1873	6 J-J	250,000 Jan 1 1965	
Debentures ($1,000)	1886	5 J-J	150,000 Jan 1 1965	
Impt & ref mtge $1,500,000 ($1,000) gold guar. c*|	1912	5 g J-J	1,500,000 Jan 1 1962 Bankers Trust Co., New York, trustee.	

Bonds.—The *impt. & ref. mtge. bonds* are red. in whole or in part at the option of the co. or for the sink. fund on any int. date at 107 and int. on 1 week's notice. *Sinking fund* of $1,102 85, payable semi-annually with accretions; when $400,000 bonds shall have been acquired they shall be canceled. Tax exempt in N. Y.

The $250,000 *1st mtge. bonds*, due Jan. 1 1909 and the $150,000 debentures, due Jan. 1 1906 are to be extended under the reorganization plan of N. Y. Rys. Co. to January 1 1965.

(6) SIXTH AVENUE RR.

Capital stock $1,700,000 (par $85) outstanding, the majority of which is owned by N. Y. Rys. Corp. In June 1925 the par value of the capital stock was reduced from $100 to $85 per share.

(7) THIRTY-FOURTH STREET CROSSTOWN RY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)			$1,000,000	
1st mtge ($1,000) ntf	1896	5 A-O	1,000,000 April 1 1998 Central Trust Co., New York, trustee.	

COLUMBUS & NINTH AVENUE RR.

First Mtge. 5% Bonds. Dated Aug. 24 1923.—The reorganization plan of May 12 1925 was declared operative in Aug. 1925. Holders of certificates of deposit for 1st mtge. 5% bonds dated Aug. 24 1923 were to receive, on presentation of the same at Irving Bank Columbia Trust Co., 60 Broadway, N. Y. City, for each $1,000 with all unpaid coupons attached $416 66 principal amount of income bonds N. Y. Rys. Corp. and 2½ shares of pref. stock (stock trust ctfs.), also of N. Y. Rys. Corp. V. 121, p. 838. See also V. 121, p. 2875, under "N. Y. Rys. Corp."

THIRD AVENUE RY.

ORGANIZATION.—Incorp. in New York on April 20 1910 and on Jan. 1 1912 Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Service Commission, refusing to approve reorganization plan subsequently approved by the Commission on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338.) Took over the property of the *old* Third Avenue RR., sold at foreclosure on May 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Railway, Dry Dock East Broadway & Battery, 42d Street Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge, City New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Railway Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Avenue Bridge Co., Kingsbridge Co., North Street Transp. Corp., Westchester Street Transp. Corp., Eastchester Transp. Corp. and Hastings Ry. Co., Inc., also the $1,487,000 outstanding 20 mtge. income bonds of 42d Street Manhattanville & St. Nicholas Ave. Ry., the $2,164,000 bonds of 42d Street Manhattanville & St. Nicholas Ave. Ry., the $2,164,000 bonds of the New York City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Railway Corp. With the New York Railways, the Coney Island & Brooklyn RR. and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.) Purchase in 1926 of Westchester Street RR. property, see below under "Union Ry. Co." V. 123, p. 583.

CARS.—Owns 1,133; controls 510; total, 1,643 cars.

Valuation.—For appraisal of system in 1918, see V. 106, p. 1462.

Objections to Valuation of Transit Commission.—V. 114, p. 1288.

ROAD—*Operated*—	Miles.		Miles.
Third Ave. Ry. Co.	36.534	N. Y. City Interboro. Ry. Co	39.541
Kingsbridge Ry. Co.	2.711	Southern Boulevard RR.	10.905
42d St. M. & St. N. Ave. Ry.	20.112	Westchester Elec. RR.	36.219
Dry Dock E. B. & B. RR.	13.677	Yonkers RR.	42.826
Belt Line Ry. Corp.	-----	N. Y. West. & Conn. Trac.	5.973
Union Ry. Co. of N. Y. City	108.586	Hastings Ry.	2.479
Bronx Traction Co.	21.091		

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $16,590,000 ($100)			$16,590,000	See text
3d Av. *RR* 1st M g ($1,000) tf	1887	5 g J-J	5,000,000 July 1 1937 Int. at Farmers' Loan & Tr. Co., N. Y.	
First refund M $40,000,000 gold (see text) c*&r*tf	1911	4 J-J	21,990,500 Jan 1 1960 Int. at Central Tr. Co., New York, Trustee.	
Adjust inc mtge $22,536,000 gold (see text) c*&r*tf	1911	5 A-O	22,536,000 Jan 1 1960 Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.	

stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000, registered bonds are for $500 and $1,000 or multiples of $1,000. Of the 1st ref. bonds, $10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, $2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int. $320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum. shall have been paid for five successive years. See V. 94, p. 706. Also V. 117, p. 1778.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1¼%. Apr. 1918 int. passed. V. 106, p. 930. None to Apr. 1922 when 1¼% was paid. V. 114, p. 948. Oct. 1 1922 paid 3¾%. In 1923 April 3%; Oct. 3%. In 1924 April 2½%; Oct., 2½%. In 1925, April, 1¼%; Oct., 1¼%. In 1926, April, 1¼%. V. 122, p. 1171.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916, April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of [illegible] in 1918, V. 107, p. 2079. None since.

EARNINGS.—For calendar years:

	Total Oper. Revenue	Net After Taxes	Other Income.	Int. Chges., &c	Balance, Surplus.
1925	$14,581,352	$2,470,030	$198,036	$2,670,697	def$2,631
1924	14,711,897	2,386,250	275,718	2,695,761	def33,793
1923	14,422,140	2,602,819	281,338	2,602,322	191,836

For Fiscal Years Ended June 30.

	1926.	1925	1924.	1923.
Total oper. revenues	$14,666,998	$14,542,508	$14,649,265	$14,406,785
Operating Expenses—				
Maint. of way & struct.	$2,256,727	$2,408,183	$1,829,554	$1,425,234
Maint. of equipment	1,199,863	1,770,359	1,523,328	1,334,189
Depreciation accruals	Cr399,754	Cr650,996	206,198	733,347
Power supply	917,504	981,156	1,090,857	1,223,969
Operation of cars	4,872,190	4,985,677	4,959,251	4,574,374
Injuries to person & prop.	1,142,882	1,105,960	964,082	871,077
General & misc. expense	613,108	617,953	598,817	564,795
Total oper. expense	$11,102,520	$11,166,851	$11,176,157	$10,726,984
Net operating revenue	$3,564,478	$3,375,657	$3,473,108	$3,679,800
Taxes	1,036,624	1,044,378	987,702	968,044
Operating income	$2,527,854	$2,331,280	$2,331,280	$2,711,756
Interest revenue	197,435	252,533	276,419	287,349
Gross income	$2,725,289	$2,583,812	$2,583,812	$2,999,105

Deductions—				
Int.: (1) First M. bonds.	$513,080	$541,608	$518,080	$548,080
(2) 1st ref. M. bonds	879,620	879,620	879,620	879,620
(3) 2d adj. M. bonds (unpaid since Oct. 1 1917)	1,126,800	1,126,800	1,126,800	1,126,800
Track & term'l privileges	18,942	18,419	14,262	14,524
Misc. rent deductions	8,500	8,294	8,248	7,787
Amort. debt disc. & exp.	22,452	22,452	21,871	21,315
Sinking fund accruals	33,480	33,480	33,480	33,480
Miscellaneous	84,521	55,279	56,747	66,226
Total deductions	$2,687,395	$2,685,951	$2,689,078	$2,697,829
Net income	$37,894	def$102,159	$75,262	$301,276

OFFICERS.—Pres., S. W. Huff; V.-P's, Leslie Sutherland and W. E. Thompson; Sec., Garrow T. Geer; Treas., A. D. Sage; Auditor, W. Farrington.

DIRECTORS.—Adrian Iselin, A. R. Horr, George W. Davison, H. Palagano, W. Emlen Roosevelt, John W. Platten, S. W. Huff, Joseph H. Seaman, E. A. Manice, J. N. Jarvie, Lionel F. Straus, Wm. Carnegie Ewen and Alexander S. Webb.—V. 120, p. 333, 584, 1091, 2150, 2685; V. 121, p. 709, 1103, 2275, 2515; V. 122, p. 1171, 2193; V. 123, p. 583, 712, 845, 1115, 1252.

(1) DRY DOCK EAST BROADWAY & BATTERY RR.

Protective Committee.—The interest due Jan. 1 1926 on the series C ref. mtge. income gold bonds having been defaulted, the following committee was formed: Nathan Trish, Chairman; Charles O. Cornell, S. Jay Jacobs, with H. F. Linder, 50 Broad St., N. Y. City, Sec. Depositary, Bankers Trust Co., 14 Wall St., N. Y. City. V. 122, p. 2798.

ORGANIZATION.—Incorporated [illegible]. Third Ave. Ry. owns $1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1911 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13.677 miles of track.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding*	*Maturity*
Stock $1,200,000	$100	6 Q F	$1,200,000	See text
General mtge. gold 1892 ntf	1,000	5 g J D	950,000	Dec. 1 1932
	(Farmers Loan & Trust Co., Trustee			
Gen. refund mtge. series B		J J	528,000	Jan. 1 1960
Gen. refund mtge. ser. C	c&r $100&c	Text	1,300,200	Jan. 1 1960

Bonds.—Of the general ref. mtge. bonds, $1,500,000 are ser. A 5% bonds of which $950,000 are reserved to retire the general M. 5s due 1932, and $550,000 may be issued to acquire additional property and for betterments but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over, series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 407; V. 106, p. 715. The interest due Jan. 1 1926 on Series "C" was not paid. See V. 122, p. 212.

EARNINGS.—See Third Avenue Ry. above.
See V. 122, p. 212, 2798.

(2) FORTY-SECOND STREET MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co. 20.112 miles of track.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Port Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,487,000 outstanding 2d mtge. incomes are owned by Third Avenue Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Public Service Commission granted authority to extend for 30 years to Mar. 1 1940 at 5% the first mtge. 6s matured Mar. 1 1910. V. 94, p. 1695.

Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock authorized $2,500,000	$100		$2,500,000	
First mortgage gold 1880 tf	1,000	5 M-S	500,000	Mar. 1 1940
Red. at 110 any int. date.	(Int. at Central Trust Co., N. Y. City, trustee			
Second mtge. income 6s 1885	1,000	6% as earned	See text	Jan. 1 1915
$1,600,000 tf	(Central Trust Co., New York, trustee.			

EARNING.—See Third Ave. Ry. above.—V. 95, p. 679; V. 107, p. 1192; V. 118, p. 2703.

(3) UNION RAILWAY CO. OF NEW YORK CITY.—A trolley road.

ORGANIZATION.—Owns $58,100 (all the outstanding stock) of the Bronx Traction Co. On July 19 1926, purchased at foreclosure sale for $70,000 the franchises, equipment and rolling stock of the Westchester Street RR. Co. of White Plains, and intended to continue to operate the trolley cars. In accordance with the local franchises a 5 cent fare was to be maintained. The purchased lines consist of the Tarrytown line, the Silver Lake line, the Mamaroneck line, the Scarsdale line, cars and equipment, and car barn property in Harrison. V. 123, p. 583.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon. Operates 10.8 miles of track.

New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The Public Service Commission in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS—	Par	*Interest.*	*Outstanding.*	*Last Div., &c*
Stock ($100) all owned by 3d Ave.			$2,000,000	
First mortgage 1892 gold tf	1,000	5 g F-A	2,000,000	Aug. 1 1912
	(Int. payable at Central Tr. Co., N. Y. City.			
Guaranteed Loans—				
Westchester 1st M. gu. p. & i. gold 1893 ntf	$1,000	5 g J-J	500,000	July 1913
	(Int. at Bankers Trust Co., New York, trust.			
Southern Boulevard RR. 1st gold 1895 tf		5 g J-J	250,000	July 1 1945
	(Central Trust Co., New York, trustee.			
Yonkers RR. first mortgage			See below	

EARNINGS.—See Third Avenue Ry. above.—V. 99, p. 50, 1971; V. 113, p. 1252.

(a) BRONX TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 24.042 miles of track operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge, 100-lb. rails.

(C) WESTCHESTER STREET TRANSPORTATION CORP.

ORGANIZATION.—Incorp. in 1926 as successor to *Westchester Street RR.*, sold at foreclosure July 10 1926. See for predecessor co., which had been in hands of receiver since Feb. 29 1920 "Public Utility Compendium" of May 1 1926. Compare also V. 121, p. 209, 2654, 3213; V. 123, p. 584.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates approximately 16 miles of line, comprising the Tarrytown lines, the Silver Lake line, the Mamaroneck line and the Scarsdale line. In addition to cars and equipment, co. owns a car barn in Harrison. V. 123, p. 583.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $700,000			$700,000	

OFFICERS.—Pres., [illegible]. V. 123, p. 584.

(4) YONKERS RAILROAD.—A trolley road. In June 1925 was granted an emergency permit by the City of Yonkers to operate buses to replace service on five trolley lines. V. 120, p. 3189. In Sept. 1925 acquired the franchise and all the outstanding capital stock of the North Street Transportation Co., a large bus company. V. 121, p. 1571.

Operating Agreement with Union Railway.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Railway to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, prin. & int. V. 67, p. 635. $992,500 stock owned by Third Ave. System.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 12.826 miles of track.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)			$1,000,000	
First mtge. gold $1,000,000 guaranteed ntf	1896	5 A-O	1,000,000	April 1 1946
	(Bankers Trust Co., New York, trustee.			

—V. 120, p. 3189; V. 121, p. 1571.

(5) KINGSBRIDGE RAILWAY.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first five years, 6% for the second, 8% for the third and 10% thereafter is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Entire $8,600 stock owned by the Third Avenue Ry., which company also operates the property.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional.

(6) NEW YORK CITY INTERBOROUGH RY.—A trolley road. The Third Ave. Ry. owns $4,652,900 stock and $2,164,000 1st M. bonds.

ORGANIZATION.—Incorp. in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co. to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)			$5,000,000	
First mortgage $5,000,000 sinking fund gold tf	1905	4 g M-N	2,164,000	May 1 1928
	(U. S. Mortgage & Trust Co., N. Y., trustee.			

Bonds.—Of remaining first mortgage bonds, $87,000 are in sinking fund and $836,000 are in treasury.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—39.511 miles of track.—V. 95, p. 541, 1274; V. 109, p. 1366.

(7) BELT LINE RAILWAY CORPORATION.—Storage battery and electric.

Transfers.—No longer required to issue transfers to the lines of the New York Railways and Second Avenue Ry. See decision May 25 1925 by the U. S. Supreme Court. V. 120, p. 2813.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). See also V. 120, p. 1585. In March 1913 was taken over by Third Avenue Ry. V. 96, p. 864, 948.

In March 1913 Public Service Comm. authorized the making of a mortgage for $4,000,000 first mtge. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns road on 59th St., East and West. All electric on 59th St. Owns 26 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $750,000			$734,000	
1st mtge. $4,000,000 gold red. as a whole at 105 tf	1913	5%	See text	Jan. 1 1943
	(Central Trust Co., New York, trustee.			

Bonds.—Are guaranteed by Third Avenue Ry.—V. 107, p. 2474; V. 112, p. 1028, 1398; V. 114, p. 2467; V. 120, p. 2813.

(8) MID-CROSSTOWN RAILWAY CO.—Storage-battery cars. Acquired by the Third Avenue Ry. late in 1913.

Discontinued.—On Aug. 8 1919 the company discontinued the running of cars, due to its inability to "borrow any more money." V. 109, p. 578.

Judgments.—In Nov. 1919 judgments against the company, aggregating $231,188, had been entered in the Supreme Court by the Third Avenue Ry., and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Streets Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the Public Service Comm. authorized the Third Avenue Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Avenue Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. V. 99, p. 1447.

Stock, authorized and outstanding, $150,000 ($100).

ROAD.—Track, 5.635 miles.—V. 109, p. 578, 677, 1793.

(9) PELHAM PARK & CITY ISLAND RAILWAY CO., INC.

Operation Suspended.—On Aug. 8 1919 the company suspended operations. V. 109, p. 677.

ORGANIZATION, &c.—Incorp. May 10 1913 in New York and on July 9 1914 the Third Avenue Ry. acquired control. Authorized common stock, $125,000, outstanding, $15,000. Length of road 3.283 miles, from Belden Point, City Island, to Eastern Boulevard or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 99, p. 610; V. 109, p. 677.

BROOKLYN-MANHATTAN TRANSIT CORP.

ORGANIZATION.—Organized in New York in June 1923 as per plan outlined in "Electric Railway Supplement" of April 28 1923, to succeed the Brooklyn Rapid Transit Co., sold at foreclosure. For history of Brooklyn Rapid Transit Co. see "Electric Railway Supplement" of April 28 1923. Stockholders of the old B. R. T. were assessed $35 a share under the plan and received upon payment of such assessment $21.875 new 6% bonds, $13.125 new 6% pref. stock and also 1 share of new no par value stock of the B. M. T. V. 117, p. 2888; V. 118, p. 1011.

The B.-M. T. Corp. owns the following stocks and bonds of its subsidiary companies, which are held as free assets in the treasury of the co., except the bonds and stocks of the N. Y. Rap. Transit Corp. and the Williamsburgh Power Plant Corp., which are pledged as security for the co.'s rapid transit security bonds (description further below):

Stocks.

	Auth. Shares.	*Issued. Shares.*	*Owned by B.-M. T. Shares.*
N. Y. Rapid Transit Corp. com.	189,000	189,000	a188,138
Williamsburgh Power Plant Corp. com.	10,000	10,000	a10,000
Nassau Electric RR. Co. com.	85,000	85,000	85,000
Preferred	65,000	65,000	63,947.75
Bklyn. Queens Co. & Sub. RR. Co. com.	150,000	20,000	20,000
Coney Island & Bklyn. RR. Co. com.	30,000	29,839	b27,897
South Brooklyn Ry. Co. com.	5,000	5,000	5,000
Coney Island & Gravesend Ry. Co. com.	3,500	3,500	3,500
Coney Island & Bklyn. Term. Co. com.	150	25	25
Brooklyn Heights RR.	2,000	2,000	c2,000
Brooklyn Bus Corp.	500	500	500

Bonds.

	Total Outstanding.	*Owned by B. M. T.*
N. Y. Rap. Tr. Corp. ref. M. 5% s. f. Series A	$91,114,500	d$91,052,885
Wmsb. Pow. Plant Corp. gen. M. 5% s. f. Ser. A.	17,885,600	a17,885,600
Bklyn. Queens Co. & Sub. RR. 1st M. 5% bonds	3,410,000	2,000,000
Coney Isl. & Bklyn. RR. cons. M. 4% 50-yr. bds.	2,125,000	625,000
Bklyn. Heights RR. Co. 1st mtge. 5% bonds	250,000	250,000

a Pledged as security for B.-M. T. rapid transit security bonds. *b* Beneficially owned by B.-M. T. as pledgee. *c* Incl. directors' shares. *d* Whereof $93,352,000 pledged as security for B.-M. T. Rapid Transit Securit bonds

The co. also owns $525,000 of a total outstanding of $925,000 Bklyn. City RR. ref. 4% bonds. Also has substantial real estate holdings in Brooklyn.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company.

Miles of Track in B. M. T. System—	*Miles o Track.*
Rapid Transit lines:	
New York Rapid Transit Corporation—Owned	171.920
Leased (including trackage rights)	124.817
	296.737
Surface lines*—The Nassau Electric RR. Co	143.219
Brooklyn Queens County & Suburban RR. Co	67.371
The Coney Island & Brooklyn RR. Co	52.190
South Brooklyn Ry. Co	24.298
Coney Island & Gravesend Ry. Co	7.610
	294.688
Total	591.425

*Not including tracks owned by the Brooklyn Heights RR. Co. (in liquidation) or operated by its receiver over Brooklyn Bridge.

Equipment.—Cars owned by system: Surface passenger cars, 1,412; elevated passenger cars, 903; subway passenger cars, 954; service and miscellaneous cars 293; total, 3,562.

In Dec. 1925 co. asked bids for 200 new subway cars (67 duplex units) for co.'s rapid transit lines. See V. 121, p. 3129.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit and the Court of Appeals at Albany having on June 30 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. For description of new subway lines, built and to be built jointly by the Brooklyn Rapid Transit (now B.-M. T.) and the city, see "Electric Ry. Supplement" of Oct. 28 1922 under B. R. T. See also V. 120, p. 1088.

Whitestone Branch of L. I. RR.—In Sept. 1926 co. declared itself willing to operate this branch of the L. I. RR. as an extension of its (B. M. T. Corp.) Corona line, if the City of New York acquires the Whitestone branch. See details in V. 123, p. 1381.

1925 *Subway Awards.*—See V. 122, p. 349 under "Rapid Transit in New York City."

Bus Service.—See V. 119, p. 577. City bus franchise asked. V. 119, p. 809. See for bid to run buses in Brooklyn, filed by co.'s bus subsidiary, the *Coney Island & Gravesend Bus Corp.*, V. 123, p. 1506, under heading "Rapid Transit in N. Y. City."

Suit Against Bklyn. City RR.—The receiver for the old B. R. T. brought suit against the Bklyn. City RR. to recover $10,000,000 advanced to that company prior to the designation of the receivership. V. 113, p. 2612. This case is still pending.

Suit Against City.—In Dec. 1918 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, notwithstanding the elapse of 6 years since the execution of the dual contracts there remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the company agreed to equip and operate. For further details see V. 107, p. 2288. In April 1922 the receiver for the N. Y. Municipal Ry. Corp. and the N. Y. Cons. Ry. Co. filed a bill of complaint in the U. S. Dist. Court to compel the carrying out of these contracts and to recover alleged damages incurred as a result of the city's alleged failure to perform its contract obligation. V. 114, p. 1764. The city has filed an answer asking the dismissal of the suit. For details see V. 114, p. 2358. Motion to dismiss suit was denied on Oct. 21 1924 by Federal Judge Knox. V. 119, p. 1951. In July 1923 B.-M. T. took over handling of suit from counsel for receiver. See V. 117, p. 322. On Jan. 3 1924 Judge Mayer granted a motion of the New York Rapid Transit Corp. to intervene in this suit. V. 118, p. 85. The city and the Transit Commission appealed to the U. S. Supreme Court from the order granted by Judge Mayer permitting the Rapid Transit Corp. to intervene, but on June 2 1924 the appeal was dismissed by the U. S. Supreme Court, which ruled that it was without jurisdiction. V. 118, p. 2823. Compare V. 118, p. 1268. See also V. 119, p. 2409, and V. 122, p. 2038. On July 21 1926 Federal Judge Thacher announced that a master would be appointed in co.'s $30,000,000 suit against the city, based on the complaint that the city did not comply with contract 4 to construct and lease to plaintiff a number of new routes and extensions. For details, compare V. 123, p. 579.

Plan of Transit Commission for Merger of New York City Street Railways.—The N. Y. Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. For extended outline of plan see V. 113, p. 1431. See also V. 117, p. 670 under caption "Rapid Transit in New York City."

Advertising Contract.—On Feb. 28 1924 the Transit Commission approved a contract between the corporation and Barron G. Collier, Inc., for the advertising and vending privileges of the subway and elevated lines of the system, under terms of which the latter agrees to pay a minimum of $15,000,000 for 15 years as follows: $900,000 a year for the first 5 years, $1,000,000 a year for the second 5 years, and $1,100,000 a year for the third 5 years. V. 118, p. 1267.

Valuation.—See V. 117, p. 2006, under caption "B. R. T."

Payment of Tort Claims.—See V. 117, p. 1346; V. 118, p. 2946.

Upon completion of reorganization the capitalization will be approximately as follows:

Wage Agreement.—The existing wage agreement was extended for another year in July 1925. V. 121, p. 584.

No Control of I. R. T. Sought.—In Oct. 1926 Chairman Gerhard M. Dahl denied rumors to the effect that co. was seeking control of the Interborough Rapid Transit Co.—V. 123, p. 1873.

Transit Commission's Report Fiscal Year Ended June 30 1925.—See under Interborough Rapid Transit Co. "Rapid Transit Report".

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 850,000 shares (no par)	----	-------	769.911 shs.	See text
Pref., 350,000 shares—				
Series "A" $6 cum. after July 1 1926, 250,000 shs.	----	$6	249,468 shs.	See text
Rapid Transit Security 6% s f bonds gold---Series A	1923	6%	$92,698,000	July 1 1968
Brooklyn Queens Co. & Sub. first M. $3,410,000-ntf	1894	5 g J-J	1,497,000	July 1 1941
	Guar. Trust Co., New York, trustee.			
First consol M, guar p & i (end), $4,500,000---ntf	189	5 g M-N	2,803,000	July 1 1941
	Brooklyn Trust Co., New York, trustee.			
Brooklyn Union Elev 1st M. guar. $16,000,000------tf	1899	5 g F-A	15,956,000	Feb 1 1950
	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge, $7,000,000($1,000),g(gu)ntf	1899	4 g F.A	6,980,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M bonds ($1,000), $15,000,000 ----------c*&rtf	1898	4 g J-J	10,337,000	Jan 1 1951
	Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR.			
First mtge bonds (closed)tf	1894	5 A-O	660,000	Apr 1 1944
	Chase Nat'l Bank, N. Y., trustee.			
Atlantic Ave gen mortgage gold (closed)------ntf	1891	5 g A-O	2,241,000	Apr 1 1931
	Brooklyn Trust Co., trustee			
Atlantic Ave improvement, gold (closed)---------tf	1894	5 g J-J	215,000	Jan 1 1934
	Brooklyn Trust Co., New York, trustee.			
B B & W E general gold, $121,000 ----------tf	1893	5 g A-O	118,000	Oct 1 1933
	Bank of America, N. Y., trustee.			
Coney Isl & Bklyn 1st consol M $2,000,000 gold-----ntf	1898	4 g J-J	1,986,000	July 1 1948
	Bankers Trust Co., New York, trustee.			
Consol mortgage $10,000,000 gold ($1,000)---c*tf	1904	4 g J-J	1,500,000	Jan 1 1955
	Bankers Trust Co., New York, trustee.			
Bklyn City & Newtown 1st M $2,000,000---ntf	1889	5 J-J	1,988,000	July 1 1939
	Bankers Trust Co., New York, trustee.			

Stock.—Pref. is issuable in series, each series (subsequent to ser. "A") to carry divs. at such rate and cumul. from such date, and to be red. on such terms, as directors may determine at the time of the creation thereof. Pref. as to assets on distribution to the amount of $100 per share and divs. Pref. stock shall have the same voting rights as holders of common stock (one vote for each share held). Ser. "A" entitled to divs. at the rate of $6 per share per ann., but no more, cumul. without int. from and after July 1 1926 and red., all or part, at $100 and divs. Voting trust certifs. for both classes of stock are listed on N. Y. Stock Exchange.

For subscriptions by employees to preferred stock, see V. 121, p. 837. A new offering was made to employees in July 1926, see V. 123, p. 453.

Voting Trust.—Has been formed to provide for representation of public authorities on board of directors. Voting trustees are Albert H. Wiggin, G. M. Dahl and Frederick Strauss.

Bonds.—The Rapid Transit Security sinking fund 6% bonds are secured by pledge of $93,352,000 face amount of N. Y. Rapid Transit Corp. ref. mtge. 5% bonds (see that co. below); $17,885,600 face amount of Williamsburgh Power Plant Corp. gen. mtge. 5% bonds ser. "A," 188,138 shares (no par) of the capital stock of N. Y. Rapid Transit Corp., and 10,000 shares (no par) of the capital stock of the Williamsburgh Power Plant Corp. The Rapid Transit Security sinking fund 6% bonds, series "A," are redeemable at 105 and interest. A cumulative sinking fund of 2-3% per annum on the maximum amount of bonds at any time outstanding, payable semi-annually, first payment to be made Jan. 1 1927, to be applied to the purchase or redemption (at above redemption price) of the bonds of this series, the co. to have the right to tender bonds for purchase by the sik. fd. at current market prices. If any div. be paid on the pref. or com. stock of the co. prior to Jan. 1 1927, then the sink. fund payments shall commence not later than the date of the payment of such dividend.

Interest on Bonds, Where Payable.—Interest on the Bklyn. Union Elev. 1st 5s and on the Kings Co. Elev. 1st 4s is payable at Central Union Trust Co.; on Nassau Electric bonds, incl. Atlantic Ave. and West End issue, at the Chase National Bank, New York, on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Chase Nat. Bank, N. Y. Int. on all Coney Island & Brooklyn bonds is payable at Central Union Trust Co., N. Y.

The total authorized issue of 1st consol. mtge. gold 5s of the Bklyn. Queens Co. & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Both B. Q. C. & S. loans are subject to call from 1916.

The Nassau El. 1st consol. M. bonds, besides covering the mileage directly owned, are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,242,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

Dividends.—A quarterly dividend of $1 50 per share was paid or declared payable on the pref. stock April 1924 and regularly since including April 1927. In 1926, Jan., $1 50; April, $1 50. V. 121, p. 3129. On the common stock $2 was paid in Jan. 1926 for the period from co.'s organization (June 1923) and a quar. div. of $1 for the quar. period Oct. 1 1925 to Dec. 31 1925. V. 121, p. 3129. $1 quarterly in April, July and Oct. 1926.

EARNINGS.—Results for years ended June 30 (B.-M. T. System and affiliated companies):

Revenue from Transportation—	1925.	1924.
Passenger	$41,383,764	$38,376,581
Freight	675,183	650,173
Chartered car revenue	1,026	874
Miscellaneous transportation revenue	13,663	517
Total	$42,073,636	$39,028,144
Other Street Railway Operating Revenue—		
Advertising	$656,000	$534,390
Other car and station privileges	381,941	297,476
Rent of buildings and property	150,900	147,573
Rent of equipment	240	170
Rent of tracks and terminal	21,635	22,284
Miscellaneous receipts	28,065	42,290
Total	$1,238,781	$1,044,182
Total revenues	$43,312,417	$40,072,326
Operating Expenses—		
Maintenance of way and structures	$4,474,266	$3,742,677
Maintenance of equipment	6,087,560	5,671,802
Operation of power plant	3,240,270	3,428,726
Trainmen's wages	6,872,091	6,514,423
Other expenses	4,198,724	3,908,714
Damages	1,416,702	1,277,772
Legal expenses in connection with damages	198,979	174,478
General law expenses	134,986	105,334
Other general expenses	1,309,152	1,156,119
Freight expenses	493,660	519,304
American Railway Traffic Co. expenses	------	60
Total operating expenses	$28,426,391	$26,499,409
Net revenue from operation	$14,886,027	$13,572,918
Taxes accrued on operating property	3,068,462	2,738,947
Operating income	$11,817,565	$10,833,971
Non-operating Revenue—		
Rents accrued from lease of road	$60,571	$61,467
Miscellaneous rent revenues	287,276	297,376
Interest revenues	544,337	428,865
Dividend revenues	666	62
Profits from operation of others	------	12,318
Miscellaneous	192,558	151,367
Total	$1,085,409	$951,456
Non-operating Revenue—		
Non-oper. rev. deduction—Rent expenses	827	1,000
Net non-operating income	$1,084,581	$950,455
Gross income	$12,902,146	$11,784,426
Deductions—Interest deductions	$7,475,760	$7,431,050
Rent for lease of other road and equipment	25,000	25,000
Other deductions	313,461	306,310
Total deductions	$7,814,221	$7,762,360
Balance	$5,087,925	$4,022,065
Less accruing to minority interests	14,390	36,006
Net income	$5,073,535	$3,986,059

Note.—The foregoing figures include the result of operation of the Brooklyn Heights Railroad Co. still in receivership.

Results of Operations under the Contract with the City for the Year Ended June 30 1925, and Also for the 12-Year Period from the Commencement of Operation under the Contract, Namely Aug. 4 1913 to June 30 1925.

	Year Ended June 30 '25.	*Aug. 4 1913 to June 30 '25.*
Revenue	$30,816,717	$214,430,031
Oper. deduc'ns & co.'s first preferential	25,025,468	197,828,034
Balance available for return on new money invested under contract	$5,791,249	$16,601,997
Co.'s second preferential, representing int. and sinking fund on co.'s contribution to construction and equipment under contract	5,463,510	34,613,194
Balance above co.'s second preferential	$327,739	x$18,011,197

x Deficit, representing amount by which revenue failed to equal interest and sinking fund on co.'s contribution to construction and equipment under contract.

Latest Earnings.—Preliminary figures for 12 months ended June 30:

	1926	1925.
Total operating revenues	$44,840,968	$43,312,417
Total operating expenses	29,220,840	28,426,390
Net rev. from oper	$15,620,128	$14,886,027
Taxes on operating properties	3,260,385	3,068,462
Operating income	$12,359,743	$11,817,565
Net non-operating income	1,180,493	1,084,581
Gross income	$13,540,236	$12,902,146
Total income deductions	7,777,877	7,814,221
Net income	$5,762,359	$5,087,925

Earnings 3 months ended Sept. 30 1926: Oper. revenue, $11,673,905; net after oper. exp., taxes and deductions, but incl. non-operating income, $1,732,554. See V. 123, p. 2137.

OFFICERS.—Chairman of Bd., G. M. Dahl; Chairman of Finance Committee, A. H. Wiggin; Pres., Wm. S. Menden; V.-P. & Gen. Coun., Geo. D. Yeomans; V.-P., Travis H. Whitney; Sec.-Treas., Fred. C. Marston; Compt., James Addison.—V. 120, p. 451, 1088, 2682; V. 121, p. 456, 584, 837, 2036, 2155, **2515**, 3129; V. 122, p. 478, 1607, 2038, 2327, 3603 V. 123, p. 453, 579, 1381, 1873, 2137.

COMPANIES CONTROLLED BY BROOKLYN-MANHATTAN TRANSIT CORP.

(1) NEW YORK RAPID TRANSIT CORPORATION.

ORGANIZATION.—Organized in New York on June 9 1923 as a consolidation of the New York Consolidated RR. and the New York Municipal Ry. Corp., succeeding those companies as per B. R. T. reorganization plan, for details of which see "Electric Railway" Supplement of April 28 1923. For history of N. Y. Consol. RR. and the N. Y. Municipal Ry. Corp. up to time of reorganization also see "Electric Railway" Supplement of April 28 1923. The co. as now constituted owns and operates the rapid transit lines of the B. R. T. system (now B.-M. T. Corp. For digest of readjustment plan and particulars regarding exchange of securities under plan see V 116, p. 2130.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 171.920 miles of track; leased (incl. trackage rights), 124.089 miles; total, 296.737 miles. Leases for 999 years from 1915 the Nassau Electric RR.'s terminal at Coney Island. See "Electric Railway" Supplement of April 28 1923 for terms of lease.

Division of Earnings with City.—As the Corp. now holds all the rights originally acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings accrue to it. The division of earnings is on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Increase Stock.—In Feb. 1926 corp. applied to Transit Commission to increase its capital stock from 189,000 to 284,000 no par shares and to issue the increased number of shares in exchange for its outstanding ref. mtge. 5% s. f. gold bonds at the rate of 4 shares of stock for each $100 of bonds. For further particulars, see V. 122, p. 1026.

Suit Against City.—See under B.-M. T. above.

Upon completion of readjustment and reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 189,000 shares (no par)	----	----------	189,000 sh.	----------
1st & ref mtge $50,000,000	----	----	---------- (0)	----------
Ref mortgage Series "A"	1922	----------	$91,164,500	x 1968
Bklyn Un El 1st M. $15,967,000, gold, 4% till 1905, since 5% ($1,000)	1899 tf	5 g F-A Interest at Central Trust Co., Trustee.	15,956,000	Feb 1 1950 New York,
Kings County El 1st M. gold, $7,000,000 ($1,000)	1899 c*ntf	4 g F-A Int. at Central Trust Co., N. Y., Trustee.	6,980,000	Aug 1 1949

x $91,008,000 pledged under B.-M. T. Corp. Rapid Transit security 6% sinking fund bonds Series "A" (see that co. above).

Bonds.—The 1st & ref. mtge. bonds will constitute a lien (ahead of the ref. mtge. and subject only to the existing underlying elevated railroad bonds on certain of the properties) on the rights existing under Contract No. 4 and allied certificates and on all the other properties of the N. Y. Rapid Transit Corp. The bonds are to be issued only for the purpose of providing (after the exhaustion of the moneys—$5,000,000 improvement fund for future improvements already deposited—provided in the reorganization for such purpose) for the cost of additional equipment and additions and betterments for the rapid transit lines or power house properties, provided after July 1 1923 under Contract No. 4 and the allied certificates, and also for the purpose of refunding any bonds previously issued and outstanding under this mortgage and any of the existing underlying elevated railroad bonds. None of these bonds will be issued in reorganization. Pending the consummation of the proposed inclusion of the power plant properties under Contract No 4 and (or) the allied certificates and the transfer of those properties accordingly, the reorganization committee may authorize the creation of a power plant 1st mtge. of substantially the same character as the N. Y. Rapid Transit Corp. 1st & ref. mtge. Such mortgage may be created and the bonds thereunder issued either by the new co. itself, if the title to the power plant is permitted to remain therein, or by a subsidiary co., if title to the power plants be vested in a subsidiary. None of these bonds will be issued in reorganization.

Bonds of the Brooklyn Union and Kings County Elevated RR. are listed on New York Stock Exchange. In July 1925 Wm. Carnegie Ewen sold at 90¼ and int., to yield 5¾%, a block of Brooklyn Union Elevated RR. 1st mtge. 5% gold bonds, due Feb. 1 1950. V. 121, p. 76. In July 1925 the New York Stock Exchange struck from its list the 5% 1st mtge. sink. fund bonds, series "A," due Jan. 1 1966, of the New York Municipal Ry. Corp. V. 121, p. 200.—V. 121, p. 76, 200; V. 122, 1026.

EARNINGS.—For 6 months ended June 30:

	1926.	1925.
Gross revenue	$18,647,596	$15,616,321
Net (including other income)	6,630,366	5,150,435
Fixed charges	4,304,374	2,985,285
Net corp. income	2,325,992	2,165,151

(2) NASSAU ELECTRIC RAILROAD.—A trolley road.

In accordance with B.R.T. reorganization plan (see "Electric Railway" Supplement of April 28 1923 under B.R.T.), the co. was taken over by the Brooklyn-Manhattan Transit Corp. (successor to B.R.T.) on July 13 1923 See V. 117, p. 322, under caption "Brooklyn-Manhattan Transit Corp."

Receivership Terminated.—In July 1923 the receivership of the Nassau Electric RR. was terminated.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the B.-M. T. Corp. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,775 out of the $6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904.

FIELD OF OPERATIONS.—Embraces 143.219 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9¼ miles (19 miles of track), which is leased for 99 years from June 1 1877 to Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

Leases Coney Island terminal to the N. Y. Rapid Transit Corp., formerly the N. Y. Consol. RR. (see N. Y. Rapid Transit above).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $8,500,000	----	----------	$8,500,000	----------
Preferred 4% cum $6,500,000	----	M-N	6,500,000	See text

Bonds.—For details see B.-M. T. statement above.

Dividends.—First div. on pref. under lease was paid Dec. 31 1900, 4%. 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%. in 1910 and 1911, 4%; in 1912, May, 2%; Nov. 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; 1914 to 1917 incl., 4%; none since. —V. 116, p. 721, 1649.

EARNINGS.—For 6 mos. end. June 30:

	1926.	1925.
Gross revenue	$2,865,191	$2,949,210
Net, including other income	204,432	408,782
Fixed charges	560,846	556,940
Net corporate deficit	356,414	148,158

(a) CONEY ISLAND & GRAVESEND RY.

ORGANIZATION.—Incorp. in N. Y. in 1893. Owns $2,637,000 stock the Coney Island & Bklyn. RR. (see below).

FIELD OF OPERATIONS.—Operates approximately 7½ miles of track. Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock $350,000 ($100)	----	----------	All owned by the B-M. T.	
Bonds	----	----------	No funded debt.	

EARNINGS.—For 6 mos. end. June 30:

	1926.	1925.
Gross revenue	$47,644	$45,199
Net (including other income)	def21,254	209
Fixed charges	81,330	81,246
Net corporate deficit	102,584	81,037

(a) CONEY ISLAND & BROOKLYN RR.

Under terms of B. R. T. reorganization, the co. will be taken over as part of the system by the Brooklyn-Manhattan Transit Corp.

Reorganization Plan.—See Brooklyn-Manhattan Transit Corp., above.

Receiver Discharged.—The receivership of the co. was terminated at midnight March 31 1924. V. 118, p. 1664.

In Dec. 1913 the Coney Island & Gravesend Ry. (see above) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Coney Island & Gravesend Ry. owns $2,637,000 and the B.-M. T. Corp. $152,700 of the co.'s stock. B.-M. T. Corp. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

FIELD OF OPERATIONS.—Total track operated 52.190 inches.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last div. &c.
Stock, $3,500,000 (par $100)	----	6 Q-M	$2,983,900	June '18 1½

Bonds.—See B.-M. T. above.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; in 1902, 1903, and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1½%; June, 1½%. None since.

EARNINGS.—For 6 mos. end. June 30:

	1926.	1925.
Gross revenue	$1,377,396	$1,391,503
Net (including other income)	309,062	182,582
Fixed charges	196,828	191,689
Net corporate income	112,234	def9,107

OFFICERS.—Sec., F. C. Marston; Compt., James Addison.—V. 117, p. 552; V. 118, p. 1664.

(4) BROOKLYN QUEENS COUNTY & SUBURBAN RR.

ORGANIZATION.—Incorporated in 1893.

Receiver Discharged.—On July 14 1919 Lindley M. Garrison was appointed receiver for the co., but on Dec. 21 1923 the receivership was terminated and the receiver discharged.

FIELD OF OPERATIONS.—Has 67.371 miles of track (incl. 2d track, sidings, &c.). Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	----------	x$2,000,000	----------

Bonds.—See B.-M. T. above.

x All owned by B.-M. T.

EARNINGS.—For 6 mos. end. June 30:

	1926.	1925.
Gross revenue	$1,303,596	$1,307,205
Net (including other income)	224,072	112,972
Fixed charges	343,509	318,198
Net corporate deficit	119,437	205,226

(5) SOUTH BROOKLYN RR.

ORGANIZATION.—Incorporated in 1900.

In Sept. 1923 the Transit Commission approved the application of the South Brooklyn Ry. for authority to purchase the outstanding capital stock of the Prospect Park & South Brooklyn RR. and the N. Y. & Coney Island RR., and to merge those cos. and the Prospect Park & Coney Island RR. into itself. See V. 117, p. 1347. This merger was consummated in Sept. 1923.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100	----	-------	x$500,000	--------

x All owned by B.-M. T. Corp.

EARNINGS.—For 6 mos. end. June 30:

	1926.	1925.
Gross revenue	$627,934	$715,386
Net (including other income)	179,390	183,235
Fixed charges	158,640	150,243
Net corporate income	20,759	32,992

(6) WILLIAMSBURGH POWER PLANT CORPORATION.

ORGANIZATION.—Organized in accordance with reorganization plan as the power plant subsidiary of the B.-M. T. Auth. capital, $50,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen mtge sk fd Ser "A" Red at 107½ & int	1923	5% Chase Nat'l Bk., N. Y., trustee.	$17,885,600	July 1 1968

UNITED TRACTION CO.

Control.—Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered in 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Operates under leases to the constituent companies the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley Ry.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V 84, p. 52.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 55.157 miles of first main line track and operates in all 103.997 miles of track, of which 87.002 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Waterford,

&c. Rails, 25 to 141-lb. girder and T. Standard gauge. Has 314 cars 252 owned and 62 leased.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Waterford.

Electric power is furnished under contract by Adirondack Power & Light Corp.

Fares.—In Feb. 1926 applied for fare increase. V. 122, p. 1028. 5 cent upheld. V. 123, p. 1115.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $12,500,000	----	----	$12,500,000	See text.
Debentures $1,250,000 gold ($1,000) rntf	1901	4½ g M-N	456,000	May 1 1915
	Int. at National Commercial Bank, Albany			
Cons mtge $6,500,000 gold ($1,000) c*tf	1904	4½ g J-D	2,620,000	June 1 2004
	Int. at Cent. Un. Trust Co., N. Y., trustee			
Albany Ry. cons M ($500,000)	1890	5 g J-J	428,000	Jan 1 1930
gold ($1,000) c*ntf	Int. at Cent. Un. Trust Co., N. Y., trustee			
Albany Ry. gen M $750,000 gold tf	1897	5 g J-D	496,000	June 1 1947
	Int. at Cent. Un. Trust Co., N. Y., trustee			
Watervliet Turnpike & RR—	1889	6 M-N	350,000	May 1 1919
1st M guaranteed ntf	Boston Safe Deposit & Trust Co., trustee			
2d M prin & int guar. ntf	1890	6 M-N	150,000	May 1 1919
	Chat.-Phen. Nat'l Bk. & Tr. Co. of N. Y., tru.			
Troy City 1st con M gold $2,000,000 c*&r	1892	5 g A-O	2,000,000	Oct 1 1911
	Int. at Cent. Un. Trust Co., N. Y., trustee			

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issue at 4½%. The debs. may be called on any int. date on 3 mos. notice at 5% int. rate for the unexpired term as calculated in standard int. tables. V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for $750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

The Troy City leased roads include Troy & Cohoes stock $50,000, divs. under lease 7%; Lansingburgh & Cohoes, stock $15,000, divs. under lease 7%. The Waterford & Cohoes RR., $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1906, 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and divs. made semi-annual (J. & J.) and 4% was paid in 1907. 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%. None since.

EARNINGS.—For calendar years:

	Gross.	Net.	Other Inc.	Chgs. & Tax	Deficit.
1925	$3,000,619	$660,944	$278,634	$1,060,801	def. $21,313
1924	3,205,856	466,448	276,535	1,078,688	335,705
1923	3,234,149	394,212	276,249	972,323	301,862
1922	3,085,291	507,066	275,920	960,492	177,506
1921	1,199,783	def. 1,579,887	275,416	903,938	2,208,409

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Gross, $1,981,568; net, $383,717; other income, $189,008; charges & taxes, $630,458; deficit, $57,733.

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P. in charge Weatherway, Albany; V.-P. & Asst. to Pres., F. W. Leamy, N. Y.; Sec., J. W. Coon, N. Y.; Aud., W. A. Blasing, Albany; Treas., F. W. Dingley, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., Ernest Murphy, Albany. Principal office, Albany.—V. 116, p. 2390; V. 122, p. 1028; V. 123, p. 1115.

(1) HUDSON VALLEY RAILWAY.

In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. July 1 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Elec. Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville St. Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns entire capital stock of Warren County Elec. Lt. Ht. & Pow. Co. and all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co. *Franchises* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Main line extends from Waterford northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Glens Falls and Lake George to Warrensburg. Glens Falls division provides a line from Saratoga Springs to Glens Falls, which was completed in June 1903. There is also a branch line from Thomson to Greenwich. Total first track, 99.30 miles; second track, 18.78 m.; sidings, 7.23 m.; making a total of 125.31 miles of track of which 99.85 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. 70% on private right-of-way. Operates 87 cars, including 7 freight, 15 exp. and 13 service cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson.

Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure, as per plan in V. 82, p. 100, 1040. In March 1906 $2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

Traffic Agreements.—Has traffic agreements with the United Trac. Co. and Greenwich & Johnsonville Ry., by which cars of the Hudson Valley Ry. Co. are run over the lines of the United Trac. Co. from Waterford to Troy, and cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 par $100	----	----	$2,978,300	----
Preferred ($2,500,000) (see text) 5% non-cumulative.	----	----	See text	----
First consolidated mortgage $4,000,000 (denomination $1,000) gold c*tf	1901	5 g J-J	2,222,000	July 1 1951
	Int. at Manufacturers' Nat. Bank, Troy			
	May be called at 110 & int. on any int. date			
Deb "A" income ($700,000)	1906	5 g Mar. 1	474,000	Jan 1 1951
Deb "B" income ($2,500,000)	1906	2 g Mar. 1	2,500,000	Jan 1 1951
Underlying Liens—				
G. F. S. H. & F. E. 1st M (no opt) ($500 & $1,000) gold c	1891	6 J-J	100,000	Past due
	Cent. Union Trust Co., New York, trustee			
do 2d M ($500) gold c	1892	6 J-J	50,000	Past due
	Int. at the National Bank of Glens Falls.			
do 3d M ($150,000) ntf	1901	6 A-O	82,000	Past due
	May be called at 100.			
Still. & Mech. 1st mtge.	1893	6 A-O	47,500	Past due
	Bankers Trust Co., New York, trustee.			
do do consol. mtge. $250,000	1898	6 A-O	202,500	Past due
	Glens Falls Trust Co., Glens Falls, trustee			

Bonds.—Of the $4,000,000 1st consol. mtge. of 1901 $482,000 are set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans.

The deb. "B" bonds were conv. into pref. stock at par to Mar. 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class.

The G. F. S. H. & F. E. 1st M. fell due July 1 1911 but was extended and is now past due; 2d M. fell due July 1 1913 and the 3d M. April 1 1921.

Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNINGS.—For calendar years:

	Operating Revenues.	Net Earnings.	Other Income.	Charges & Taxes.	Balance Deficit.
1925	$833,925	$15,460	$74,214	$450,037	def. $360,363
1924	910,215	def. 24,810	73,683	478,407	429,534
1923	962,772	57,778	75,557	488,822	357,487
1922	1,245,843	180,003	39,263	469,463	250,197

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Operating revenues, $523,976; net earnings, def. $22,184; other income, $49,595; charges & taxes, $306,466; balance, deficit, $279,055.

OFFICERS.—Same as for United Traction Co.—V. 113, p. 730, 1772.

INTERNATIONAL RAILWAY CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 20 1902 with $10,120,500 stock and in Aug. 1902 this was increased to $17,000,000, and in Aug. 1920 further increased to $17,500,000, of which $16,707,500 has been issued (all of which was owned by the International Traction Co. up to 1920—see V. 111, p. 1752) as a consolidation of the following companies, whose shares had previously been held by the Traction Co. V. 71, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged.

For history of International *Traction* Co. which formerly held all the co.'s stock, see "Electric Railway" Supplement of April 30 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total miles of track, incl. second track, crossovers, sidings, &c., 399 miles. Gauge 4 ft. 8½ in. Rail (steel) 45 to 145 lbs. 1,062 cars of all classes, incl. 894 passenger cars. International Bus Corp., subsidiary, operates 42 buses on 4 lines in the City of Buffalo and 11 buses on 3 interurban lines. See V. 119, p. 1844. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied company, the Buffalo General Electric Co. V. 121, p. 2272.

In Sept. 1926 N. Y. Pub. Ser. Comm. approved abandonment by co. of its Buffalo, Kenmore and Tonawanda line and of its Military Road line in the village of Kenmore, the town of Tonawanda and the city of Tonawanda; also granted the International Bus Corp. a subsidiary of Intern'l Ry. permission for operation of bus lines from Tonawanda to the Buffalo City line and between Kenmore and Tonawanda. V. 123, p. 1762.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned; only 51 miles of minor trackage being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Fares.—V. 118, p. 2572; V. 120, p. 828, 1202, 1747. On Sept. 15 1926 applied for higher fares.—V. 123, p. 1878.

Fares.—V. 118, p. 2572; V. 120, p. 828, 1202, 1747.

New Wage Base.—For increase of 3c. per hour over 1925 and 1926 and other changes. See V. 121, p. 2402.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stocks $17,500,000 (v. t. c.)	----	----	$16,707,500	----
Internat. Ry. ref. & imp. mtge. $60,000,000 gold c*&r	1912	5 g M-N	15,472,200	Nov 1 1962
	Bankers Trust Co., New York, trustee.			
Buffalo Ry. 1st con. mtge. ($1,000) $5,000,000 g. c*&r	1891	5 g F A	4,658,000	Feb 1 1931
	Int. at co.'s office, Buff. E. W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., trustee.			
†Tonawanda St. RR. 1st M. (closed)	1892	6 J-J	60,000	Jan 1 1926
	Interest at company's office, Buffalo.			
†Tonawanda Electric RR. 1st mtge.	1895	6 A-O	40,000	April 1 1927
	Interes at company's office, Buffalo			
†Crosstown St. Ry. 1st mtge. g. (closed) gu. p. & l. c*	1892	5 g M-N	2,438,000	May 1 1932
	Int. at Chath.-Phoen. Nat. Bk., N.Y., trus.			
Buffalo Traction first mtge. (closed)	1898	5 g J-D	673,000	Dec 1 1948
	Int. at Chath.-Phoen. Nat. Bk., N.Y., trus.			
Buffalo Bellevue & Lancaster mtge. (redeemable at par)	1897	5 J-D	199,000	June 1 1927
	Int. at Marine Trust Co. of Buffalo.			
Buffalo & Niag. Falls Elec. Ry. 1st mtge. $750,000 gold c	1895	5 g J-J	438,000	July 1 1938
	Interest at Bankers Trust Co., New York.			
Buffalo & Lockport 1st mtge. gold $500,000	1898	5 g J-J	500,000	July 1 1928
	Equitable Trust Co., New York, trustee.			
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	190,000	Jan 1 1928
	Toronto General Trusts Corp., trustee.			
	Int. at Amer. Exch.-Pacific Nat. Bank, N.Y.			
Lewiston Connecting Bridge Co. Queenston Heights Bridge Co.	1898	5 g A-O	125,000	Oct 1 1928
	Toronto General Trusts Corp., trustee.			
	Int. at Amer. Exch.-Pacific Nat. Bank, N.Y.			
†Niag. Falls & Susp. Bridge Ry.	1893	6 J-J	488,000	Jan 1 1928
†Niag. Falls Whirlp. & No. Ry.	1894	6 J-J	12,000	Jan 1 1928

Bonds.—Of the International Ry. ref. & impt. bonds, $9,887,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for additions, improvements, &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the co. in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except $800,000 of the outstanding underlying bonds to a total par value of $12,651,500. $2,764,800 ref. & impt. bonds and $748,000 prior lien bonds have been acquired by sink. fund. The bonds are secured by a 1st mtge. on about 62 miles of track (incl. 23 m. in Buffalo) and by a mtge. on remaining property subj. to divisional bonds. They are a 1st mtge. on the line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1632.

The Tonawanda Elec. RR. 1st 4s, due originally on April 1 1907, were extended as 4s to April 1 1917 and in 1917 again extended to April 1 1927 at 6%.

The Tonawanda Street RR. 1st 6s originally due July 1 1922, were extended to Jan. 1 1926 at 6% and were extended again at pleasure of holder at 6%.

The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903. These were extended to July 1 1923 at 6% and again to Jan. 1 1926 at that rate. On Jan. 1 1926 they were again extended at pleasure of holders at 6%. V. 122, p. 480.

EARNINGS.—Of International Ry. for calendar years:

	1925.	1924.	x1923.	x1922.
Total income	$10,743,790	$10,322,556	$9,839,907	$7,398,767
Operating expenses	8,695,398	8,810,703	8,617,421	9,460,265
Taxes	712,705	698,642	676,485	584,389
Gross income	$1,335,687	$813,210	$546,001	def. $2645,887
Interest, rents, &c.	1,546,042	1,479,724	1,573,240	1,525,959
Balance over charges	def. $210,355	def. $666,513	def. $1027,238	def. $4171,848

a $87,106 credited to fixed charges, being the amount contributed by I. R. C. stockholders through return of int. on underlying bonds held by voting trustees. x Loss of revenue in these years attributed to strike.

Latest Earnings.—For 6 mos. end. June 30:

	1926.	1925.
Operating revenue	$5,353,187	$5,169,779
Net after taxes	820,946	x520,027
Gross income (incl. other income)	841,179	537,256
Net income after deductions	106,441	def. 244,015

x Adjusted to include 3c. wage increase paid Dec. 31 1925, retroactive to Jan. 1 1925.

OFFICERS.—Pres. & Gen. Mgr., Bernard J. Yungbluth; V.-P., H. I. Mack; Sec. & Treas., C. A. Weber; Aud., Charles A. Chavel. Co. is under "Mitten Management."—V. 120, p. 453, 828, 1202, 1747, 2550; V. 121, p. 706, 2272, 2402; V. 122, p. 480, 2040, 3210; V. 123, p. 982, 1762, 1876.

NEW YORK STATE RAILWAYS.

Of the common stock, $13,604,300 (also $600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945), and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683. In Nov. 1925 acquired through the Ontario Motor Lines, Inc., a subsidiary, the franchises of three independent lines in the Rochester, N. Y. territory, and planned to combine these lines into a single route. V. 121, p. 2274, where other details are given.

The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co	$2,050,000	or 50%	of whole amount
Syracuse Land & Steamboat Co	10,000	" 100%	" "
Syracuse & Valley Land Co	4,450	" 100%	" "
Glen Haven Improvement Co	14,500	" 100%	" "
Ontario Light & Traction Co	100,000	" 100%	" "
Rochester Electric Railway Co	176,600	" 88.30%	" "
Rochester Rys. Co-Ord. Bus Lines	150,000	" 100%	" "
East Ave. Bus Co., Inc.	16,51	" 34.17%	" "
Utica Ry. Co-Ord. Bus Line, Inc.	30,000	" 100%	" "
Darling's Bus Line, Inc.	10,440	" 100	" "
Rochester Inter. Bus Co.	16,250	" 95.30%	" "
Miscellaneous	200		

Also owns $55,000 City of N. Y. 4½% coup. "Corp." stock, $232,000 railroad bonds and $64,000 Liberty Loan 4½% bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1924 operated 338.99 miles of railway, of which 277.63 miles owned, 60.96 miles leased and 40 trackage rights. Miles main single track, 544.63 (of which 128.82 miles owned, 115.03 miles leased and 78 miles trackage rights); sidings, &c., 52.53 miles; total track mileage 597.16. Miles of railway owned, leased and operated by subsidiary cos., in *addition* to mileage operated directly by N. Y. State Railways.

	Owned.	*Leased.*	*Operated*
a Rochester Electric Ry.	4.71	----	----
a Ontario Light & Traction Co.	2.53	----	----
b Schenectady Railway Co.	60.29	12.99	73.28
Total	67.53	12.99	73.28

a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest.

Has 784 passenger, 17 express and 149 other cars (including 1 electric locomotive) and 30 snow plows; total 989.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for Rochester lines is supplied under a long term contract with the Rochester Gas & Electric Corp., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.). Power for Syracuse lines supplied by Niagara Lockport & Ontario Power Co. and Utica-Oneida lines supplied by Adirondack Power & Light Corp.

Valuation.—At a hearing held before the P. S. Comm. on Feb. 26 1919 the appraised valuation of the co. was given as $53,326,235. For valuation of the co.'s property in Syracuse see V. 111, p. 1172. See also V. 111, p. 2521. For valuation of Utica lines see V. 112, p. 63. For valuation by Board of Appraisers for the city of Rochester, in Aug. 1921, see V. 113, p. 840.

Fares.—See "Electric Railway" Supplement of April 26 1924. Fares on the Rochester City lines increased Jan. 1 1926, see V. 121, p. 3132. Fare increases granted to the Utica lines in Aug. 1926. V. 123, p. 1114.

Co. Authorized to Operate Buses.—See V. 116, p. 2389. See also V. 117, p. 1236, 2110; V. 118, p. 552, 1392, 1774.

STOCK AND BONDS	*Date*	*Interest*	*Outstanding*	*Maturity*
Common $19,997,700 ($100)	----	Q-J	$19,952,400	See text
Pref. $3,862,500 $100, 5% cum.	----	Q-J	3,86,,500	See text
1st cons. M. Ser. A, B 50,000,000 g. old ($1,000) c*A*r*tf	1912	4½-6½ g. M-N	16,457,000	Nov. 1 1962
Rochester Ry. Consolidated Mortgage $3,000,000 ($1,000) gold c*	Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.			
Roch. Ry. 2d M. $1,500,000 gold ($1,000) c*	1890	5 g. A-O	2,386,000	April 1 1930
Utica & Mohawk Vall. 1st M. $4,000,000 gold ($1,000) c* cannot be called	Interest at Treasurer's office, New York. Bankers Trust Co., New York, trustee.			
	1902	5 g. J-D	1,500,000	Dec. 1 1932
Utica Belt 1st mtge. $500,000 gold ($1,000)	Int. at Treas. office. Sec. Tr. Co., Roch., trus.			
	1901	4½ g. M-S	2,250,000	Sept. 1 1941
Utica Belt 2d mtge. $200,000 gold ($500) c	Interest at Harris, Forbes & Co., New York. New York Trust Co., New York, trustee.			
	1902	5 g. M-N	500,000	Nov. 1 1932
Syrac. R. T. 1st M. ($3,250,000) gold ($1,000) c*	Int. at Treas. office. N. Y. Tr. Co., N. Y., trus.			
	1902	5 g. J-D	750,000	June 1 1932
do 2d mtge. $750,000 ($1,000) gold	Int. at Treas. office. N. Y. Tr. Co., N. Y., trus.			
	1890	5 g. M-S	2,500,000	Mar. 1 1942
East Side Traction 1st M. $250,000 ($1,000) gold	Guaranty Trust Co., New York, trustee.			
	1900	5 g. J-J	854,000	Jan. 1 1933
Real estate mortgages	Int. at Treas. office. Union Tr. Co., Cleve., tr.			
	----	----	250,000	----
	Int. at Treas. office. Union Tr. Co., Clev., tr.			
			36,000	

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. to be outstanding, $5,000,000 (see "B") bears int. at 6½% and $13,457,000 (ser. "A") at 4½%. $10,561,000 are reserved to retire underlying bonds. V. 114, p. 1651. The remaining bonds may be issued for equipment, impts., &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (including net income on securities owned) shall be one and one-half times the annual interest charge on all bonds, including underlying bonds then outstanding and any add'l 1st consols desired to be issued. Ser. A bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange, exempt from Federal, State, county and municipal taxes.

Rochester Ry. cons. & 2d mtge. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. to and incl. April 1918. None to July 1919, when 1¼% was paid, together with 5% on acct. of arrears. In Oct. 1922 1¼% and 5% on acct. of arrears. In Jan. 1923 1¼% and 10% on acct. of arrears, clearing up all accumulated divs. in arrears. V. 115, p. 2686. In Apr. 1923, 1¼%; July, 1¼%; Oct., 1¼%. In 1924, 5%. In 1925, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., postponed. V. 121, p. 1348, 1462. On com., 1¼% quar. from July 1910 to July 1914; Oct. 1914, 1%. V. 99, p. 894. In 1915, 4%; in 1916, 4¾%; in 1917, Jan., 1%; Apr., 1%; July, 1%. None to Jan. 1923, when 1¼% was paid. In Apr. 1923, ¼ of 1% was paid. In July 1923 ¼ of 1%; Oct., ¼ of 1%. None since.

EARNINGS.—Combined statement for calendar years (after allowing for inter-company charges):

	Gross Revenue.	*Net, after Taxes, &c.*	*Other Income.*	*Deductions.*	*Sink. Fund.*	*Dividends*	*Bal. Sur or Def*
	$	$	$	$	$	$	$
x1926	6,939,667	1,400,172	1,425	1,020,986	21,084	128,750	230,787
1925	10,027,907	2,134,868	132,942	1,507,672	32,664	193,125	534,350
1924	10,358,864	2,389,814	125,072	1,478,479	34,636	193,125	808,646
1923	10,803,000	2,297,700	70,869	1,451,177	34,130	641,887	247,374
1922	10,501,765	2,109,365	97,422	1,435,518	34,740	492,300	244,229

x 8 months ended Aug. 31 1926.

OFFICERS.—Pres., James F. Hamilton; V.-P's Walter N. Fernan, Utica and Benjamin E. Tilton, Syracuse; Sec. & Treas., H. L. Reichert; Gen. Aud., J. M. Joel, Rochester, N. Y.—V. 120, p. 958, 2012, 3188; V. 121, p. 1348, 1462, 2039, 2274, 3132, 1025, 1310; V. 123, p. 582, 1114.

(1) SCHENECTADY RAILWAY.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa. and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 140.57 miles of track, of which 115.33 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Operates 49 motor and 33 other cars.

Fares.—See "Electric Railway" Supplement of April 26 1924.

To Operate Buses.—V. 116, p. 1761.

STOCK AND BONDS	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $7,000,000 ($100)	----	----	$4,100,000	See text
First mortgage $20,000,000 gold ($1,000) c*	1916	5 g. M-S	2,676,000	Mar. 1 1946
	U. S. Mtge. & Trust Co., N. Y., trustee			

Bonds.—$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions and may bear interest not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. A bonds are callable at 102½ and int. on any int. date. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½% in 1906, 1907 and 1908, none; in 1909; 4%; 1910, 6¼%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3¼%. None since.

EARNINGS.—For calendar years:

	Gross Earnings	*Net (after Taxes)*	*Other (net) Income.*	*Deductions*	*Balance, Sur. or Def.*
1925	$1,680,924	$298,717	$2,664	$235,253	sur. $66,128
1924	1,688,475	150,371	2,218	205,994	def. 53,405
1923	1,194,656	def. 686,742	1,818	161,612	def. 846,536
1922	1,776,451	234,740	1,905	147,047	sur. 89,598

OFFICERS.—Pres., Edwin M. Walker; Sec. & Treas., J. B. Mahan; Aud., W. F. Smith.—V. 118, p. 312; V. 121, p. 979.

EIGHTH AVENUE RR.

Proposed Merger.—On Oct. 18 1926 stockholders were to vote on merging with Ninth Ave. RR. V. 123, p. 1875.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now New York Railways, for 99 years from Nov. 23 1895 at rental of $215,000 per annum, which provided for interest on the scrip and 16% dividends on stock, besides all taxes. This lease was terminated, however, by an order of Judge Mayer in the U. S. District Court as of Aug. 1 1919, separating the company from the receivership of the New York Railways. The company is now operated by its stockholders. Transfers are neither given nor accepted. V. 109, p. 1271; V. 109, p. 172. See also V. 109, p. 270. Underground electric traction system used between 158th St. and Cortland St. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914. The $750,000 scrip of 1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929.

In March 1922 the company obtained a mortgage loan from the Farmers' Loan & Trust Co. on certain real estate. V. 114, p. 1179.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground trolley company operating in New York City. Total track owned and operated, 20.389 miles.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1914	100	6 F-A	750,000	Feb. 1929

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Again, in 1919, extended to Feb. 1929. Redeemable any int. day.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Taxes.*	*Int. Deduc.*	*Bal., Def.*
1923	$1,266,960	$11,547	$99,620	$133,892	$221,964
1922	1,291,369	120,259	91,932	115,703	87,376

Earnings 1925 & 1924.—For 1925 gross was stated to be $1,067,964 and net corporate deficit $106,120; for 1924 gross, $1,167,561 and net corporate deficit, $104,066.

Latest Earnings.—For 6 months ended June 30:

	1926.	1925.
Gross revenue	$475,382	$534,589
Net (including other income)	def. $68,999	def. 63,771
Fixed charges	14,249	12,453
Net corporate deficit	83,248	76,227

—V. 122, p. 347, 2190; V. 123, p. 1875.

THE NINTH AVENUE RR. CO.

Proposed Merger.—On Oct. 18 1926 stockholders were to vote on merger of company with Eight Avenue RR. V. 123, p. 1877.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Houston West St. & Pavonia Ferry RR., later the New York Railways, for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the New York Railways to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are now exchanged with the Sixth Avenue RR. and the Columbus & Ninth Ave. RR. See V. 113, p. 293. Compare V. 109, p. 1273; V. 116, p. 1050.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A subsurface contact electric road. Cortland St. to 126th St., total track owned and operated 16.883 miles.

CAPITALIZATION.—Stock, $800,000, par $100; dividends Q.-J.

EARNINGS.—For cal. years:

	Gross	*Net*	*Taxes.*	*Int. Deduc.*	*Bal., Def.*
1923	508,298	def. 48,191	58,531	18,143	124,865
1922	514,878	def. 30,078	53,800	17,700	101,578

Earnings 1925 & 1924.—For 1925 gross was stated to be $497,356 and net corporate deficit, $177,011. For 1924 gross, $483,117 and net corporate deficit $195,067.—V. 122, p. 348, 2192; V. 123, p. 1877.

Latest Earnings.—For 6 months ended June 30:

	1926.	1925.
Gross revenue	$247,438	$239,181
Net (including other income)	def. 66,739	95,779
Fixed charges	25,009	23,962
Net corporate deficit	91,748	119,741

SECOND AVENUE RR.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) mtge., Nov. 1 1908 (subsequently retired); V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certificates to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, impts. and equip. V. 91, p. 916. In Jan. 1911 $500,000 additional ctfs. were authorized for impts. and equip. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receiver's ctfs. were authorized to retire $3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386; V. 119, p. 457. The interest due April 1 1918 on these ctfs. was deferred until May 1 1918 (V. 106, p. 1578). Oct. 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the $3,140,000 6% receiver's certificates, the following committee was formed in July 1919 to protect the interests of the holders (V. 109, p. 1462, 2357):

Committee for 6% Receiver's Certificates.—Chairman, George E. Warren; A. A. Jackson, Geo. E. Barstow Jr., Herman D. Kountze, J. F. B. Mitchell; Sec'y, Arthur W. Hutchins, 60 B'way, N. Y. City. Depositaries, Irving Bank-Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 $2,787,000 (about 90%) of these ctfs. had been deposited with the committee. V. 109, p. 2357.

Foreclosure Suit.—On Dec. 16 1919 a summons and complaint in a suit for the foreclosure of receiver's certificates were filed on behalf of the protective committee (see above). For details see V. 109, p. 2357. The N. Y. Supreme Court ordered the sale of the property under this suit on Sept. 1 1921, but sale has been postponed. V. 113, p. 732, 1054.

Reorganization.—In July 1924 it was reported that plans for the reorganization of the co. had virtually been completed and that the plan would probably be effected in the late summer or early fall. V. 119, p. 457. No further information since.

Sale of Real Estate Under Foreclosure.—As a result of foreclosure proceedings against the co., the southwest corner of 2d Ave. and 127th St., a vacant plot, was sold at auction in 1921. Compare V. 112, p. 163.

Injunction Against Buses.—On July 22 1925 an injunction was granted to Charles E. Chalmers, receiver, restraining city officials from operating bus routes in territory served by the company. V. 121, p. 461.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Metropolitan Street Ry. V. 66, p. 185.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground electric road. Track operated, 23.90 miles.

SECURITIES—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text
Receiver's certificates...cntf	1000	6 A-O	3,140,000	See text
	Callable at 100 and interest.			
Debentures of 1889...ntf	1000	5 J-J	38,000	Jan 1 1909
First cons M gold $7,000,000	1000	5 g F-A	5,682,000	Feb 1 1948
1898 guar p & i end...c*tf	Guaranty Trust Co., New York, trustee.			

Of the new first consol. 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30 Year—	Total Receipts.	Net (after Taxes.	Interest.	Rents.	Surplus or Deficit.
1925	$1,051,572	$56,886	$207,880	$1,268	def.$152,264
1924	1,087,139	92,500	216,927	1,268	def. 122,377
1923	1,018,206	26,368	207,936	1,268	def. 180,416
1922	1,013,703	def.42,937	192,899	1,268	def.237,105
1921	961,026	def.100,981	188,400	1,271	def. 290,652

For calendar year 1922, gross, $1,001,942; net after taxes, $39,228. In 1921, gross, $986,664; net, after taxes, def., $91,835.

Latest Earnings.—For 6 months ended June 30:

	1926.	1925.
Gross revenue	$509,765	$417,848
Net (including other income)	24,146	16,597
Fixed charges	104,721	94,071
Net corporate deficit	80,575	77,474

—V. 119, p. 457; V. 121, p. 461.

NEW YORK & HARLEM RAILROAD.

Control.—The *New York Central RR. Co.* owns 111,028 shares of the common stock and 22,859 shares of the preferred stock.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.95 m. of track) were leased to the Metropolitan St. Ry., now New York Rys., for 999 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted, Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920. V. 110, p. 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question.

Company's capital stock consists of 173,121 common shares and 26,879 preferred shares, par $50. Its $12,000,000 3½% gold mortgage bonds, due May 1 2000, are guaranteed by New York Central RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground electric railroad. Line oper. electrically from March 1898 from City Hall to 135th St. 8.73 miles of track.

Minority Stockholders' Committee.—Ernest Sturm, William D. Scholle and Edwin Thorne. For notice sent out by committee see V. 118, p. 2438. For committee's circular letter re sale of properties to Charles L. Craig, see V. 122, p. 2800, 2496.

EARNINGS.—Calendar years:	1925.	1924.	1923.
Operating revenues	$1,282,737	$1,457,413	$1,489,113
Operating income	def.179,166	91,001	82,588
Other income	12,113	12,597	12,890
Total income	def.167,053	103,598	95,478
Rents and miscellaneous charges	170,412	113,221	114,138
Interest charges	80,279	90,047	65,941
Deficit for years	$417,744	$99,670	$84,601

Latest Earnings.—For 6 mos. end. June 30:

	1926.	1925.
Gross revenue	$610,690	$675,773
xNet revenue (including other income)	629,229	670,849
Fixed charges	307,955	300,714
Net corporate income	321,274	370,135

x Includes income from steam line.

OFFICERS.—Pres., P. E. Crowley; V.-Ps., Albert H. Harris and John L. Burdett; Sec., E. F. Stephenson; Treas., Harry G. Snelling; Compt., W. C. Wishart.—V. 120, p. 2684; V. 121, p. 200; V. 122, p. 2496, 2800.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912. V. 94, p. 912; V. 95, p. 420 See also V. 114, p. 2823. See decision regarding franchise in V. 116, p. 296

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 4.02 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. Extension to Fulton St., Brooklyn. 16 cars.

STOCK.—Authorized, $1,000,000; outstanding, $450,000.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl March 1916. None to June 1918, when 1¼% was paid. Same rate paid regularly quar. to and incl. March 1923 None since until Dec. 1925 when 1% was paid. In 1926: March, June and Sept., each 1%.

EARNINGS.—For years ended *June* 30:

	Gross. Earnings.	Net Earnings.	Other Income.	Taxes, Rents, Amort.&c.	Dividends.	Balance, Sur. or Def.
1926	$239,650	$40,659	$7,822	$34,716	$13,500	sur.$265
1925	260,192	37,723	6,675	36,743	None	sur. 7,655
1924	277,074	37,479	5,282	40,580	None	2,181
1923	284,898	42,610	5,115	39,795(3¼%)	16,875	def.8,945
1922	285,059	62,474	4,192	41,832 (5%)	22,500	sur. 2,334
1921	292,705	64,727	3,914	42,462 (5%)	22,500	sur. 3,679

Total surplus June 30 1926, $20,861. Passengers carried during 1925-26, 9,452,344; 1924-25, not available; 1923-24, 10,929,372; in 1922-23, 11,247,763; in 1921-22, 11,251,873 were carried, against 11,560,501 in 1920-21.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay Sec. & Treas., Walter Hammitt.—V. 116, p. 296, 2767.

VAN BRUNT STREET & ERIE BASIN RR.

ORGANIZATION.—Chartered Feb. 15 1861.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Track 2.32 miles, changed to electricity in 1898. 14 passenger cars.

CAPITALIZATION.—Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge authorized $31,000 out.

EARNINGS.—Gross earnings for 1925 were stated to be $49,472. Company paid in 1925 the interest on its bonds, but no stock dividend. Earnings for year ending June 30 1922, gross, $66,461; net after taxes, $748 other income $974, int., &c., $2,137; bal., def., $415.

Latest Earnings.—Gross income for 12 mos. end. June 30 1926 was stated to be $51,290. No dividends were paid.

OFFICERS.—Pres. Edward M. De Coster; V.-P., Wyllys Terry; Sec. and Treas., George D. Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.—V. 108, p. 2331; V. 109, p. 677; V. 111, p. 390; V. 121, p. 1910.

SCRANTON, MONTROSE & BINGHAMTON RR.

ORGANIZATION.—Successor to Scranton & Binghamton RR. which was placed in receivership June 1918 and later sold at public sale and purchased by bondholders' protective committee and reorganized Aug. 25 1919. Owns the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry., which owns entire stock of the Northern Electric Street Ry. The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—40 miles in operation between Scranton and Montrose, with a 6-mile branch to Lake Winola. The road as projected will extend to Binghamton, N. Y. 22 passenger cars. 5 freight and 3 service cars. Gauge, 4 ft. 8½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000	----	----------	See text	----------
1st mtge sink fund $10,000,000	1919	6 A-O	$1,800,000	Oct 1 1949
6% income bonds ($400,000)	1919	----------	None	Oct 1 1949
Northern Elec St Ry $1,200,000 ($500 & $1,000)...c*	1907	5 J-D	1,200,000	June 1 1957
	Int at Anthracite S. Bk., Wilkes-Barre trus			

Stock.—Of the common shares none are issued except directors' qualifying shares.

Bonds.—Northern Electric Street Ry. bonds are redeemable at 105 and interest. *Sinking fund* of $10,000 per annum began Dec. 1 1912.

OFFICERS.—Pres., ----------; V.-P., R. W. Day; Sec. A. Widdowfield; Treas., ---------- Asst. Sec. & Treas., Jas. J. Moffat.—V. 115, p. 645.

BINGHAMTON RAILWAY CO.

History of Previous and Present Receivership.—The receivership which had been in effect since Oct. 8 1918 was lifted Feb. 23 1924 by order of the Court and the receiver discharged. The liabilities which brought about the receivership were liquidated through the issue of gen. & ref. 6% bonds, due Jan. 1, 1939, secured by a mortgage with lien subordinate to existing mortgages.

A reorganization committee (Harry Evers, Chairman; Walter H. Morse, and J. H. Pardee; Sec., H. C. Hasbrouck, 61 Broadway, N. Y. City), at the request of co. officials and certain security holders, put out under date of *June* 6 1925 a *Reorganization Plan*, which, however, was opposed by certain holders of the 1st consol. 5% bonds who organized a bondholders' protective committee. In Aug. 1926 practically all the bonds that had been deposited with the protective committee were purchased by other security holders who turned them over to the reorganization committee. The bondholders' protective committee has since ceased to function. V. 121, p. 1567.

The principal amounts ($147,000) of Bingh., Lestershire & Union 1st mtge. 5% bonds, due June 1 1925 and Binghamton RR. 1st mtge. 5% bonds due July 1 1923 ($452,000), are in *default*. On Sept. 1 1925 William H. Riley and E. M. Walker were *appointed* equity *receivers*. V. 121, p.1675.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature and are perpetual and practically exclusive. Up to 1924 co. had been controlled by Scranton Montrose & Binghamton RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 49.52 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, and Port Dickinson. Standard gauge, 9-lb. to 103-lb. T and girder rail; 81 motor cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,150,000 ($100)	----	4 F-A	$978,995	See text
Bing Lest & Un 1st M $250,000 gold prin & int guar...tf	1895	5 g J-D	147,000	June 1 1925
	Interest at Metropolitan Trust Co., N. Y. Binghamton Trust Co., trustee.			
Bingh RR Co 1st M $900,000	1893	5 J-J	452,000	July 1 1923
	Int. at Metropolitan Trust Co., Trustee.			
Bing Ry 1st consol mtge $2,500,000 gold ($1,000)...c*tf	1901	5 g M-N	1,745,000	Nov 1 1931
	Int. at Fidelity Trust Co., Buffalo, trustee. or Seaboard Nat. Bank, New York.			

Bonds.—Of the Binghamton Ry. 1st consol. mtge. enough are reserved to retire underlying bonds and the remainder for acquisitions, extensions, &c., under certain restrictions. They are subject to call at 110 and int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. In Nov. 1925 receivers forwarded to the Fidelity Trust Co. of Buffalo $47,525, representing interest due May 1 on the consol. mtge. bonds. V. 121, p. 2401. In April 1926 Federal Judge Cooper ordered receivers to pay $47,000 interest on May 1. V. 122, p. 2648. See also above under "Receivership."

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912, and 1913, 4%. In 1914, Feb., 2%. None since.

EARNINGS.—For calendar years:

	Gross.	Net.	Int. & Taxes.	Bal., Surp.
1925	$1,123,171	$329,724	$216,688	$113,036
1924	1,048,753	258,846	236,060	22,786
1923	1,073,723	325,733	217,107	108,626
1922	1,027,057	316,628	211,294	106,334
1921	987,130	285,036	198,593	86,443

OFFICERS.—Pres., F. L. Fuller; V.-P., A. J. Stratton; Sec., F. W. Ogden; Treas., E. M. White. Office, Binghamton, N. Y.—V. 120, p. 700, 3063; V. 121, p. 1459, 1567, 1675, 2401; V. 122, p. 2648.

BUFFALO & ERIE RY.

Control.—In Dec. 1924 International Utilities Corp. (V. 119, p. 2411) acquired control of the co. V. 119, p. 2876.

ORGANIZATION.—Incorp. in N. Y. in July 1924 and acquired as per plan for reorganization of the Buffalo & Lake Erie Traction Co. (outlined in V. 118, p. 1770; see also V. 119, p. 1732) the interurban division of that co. extending from Six Mile Creek in Pennsylvania to a point on the Hamburg Turnpike at the westerly city line of the city of Buffalo, N. Y. For history of Buffalo & Lake Erie Trac. Co. and summary of reorganization plan, see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. operates a total of 125.07 miles from the business centre of Buffalo, N. Y., to the business centre of Erie, Pa., and has acquired title to 111.5 miles consisting of 77 miles of main track, 41.5 miles being over private right-of-way owned in fee simple and 35.5 miles on streets or public ways; and 34.5 miles of second track, sidings and spurs. The balance of 14.2 miles located within the city limits of Buffalo and Erie is operated under trackage contracts or other arrangements over the city lines. Other property includes 5 substations, 1 car barn, 398 miles of telephone, feeder and distribution lines, and equipment consisting of 28 passengers cars, 5 freight motor cars, 14 trailer freight cars and 7 service cars. Has terminal facilities for passengers and freight at Erie, Pa.; Westfield, N. Y., and Buffalo, N. Y. City lines are operated in Dunkirk and Fredonia, N. Y.

In Sept. 1925 the N. Y. P. S. Comm. denied a petition of the co. for consent to abandon a portion of its line in Fredonia. V. 121, p. 1567.

Exchange Offer.—For offer to pref. stockholders to exchange their holdings for "A" and "B" stock of the International Utilities Corp., see V. 120, p.954.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs. (no par)	----	--------	30,000 shs.	----------
Pref 5% non-cum $1,500,000 ($100)	----	--------	$700,500	----------
1st mtge sk fd $1,500,000 ($500 & $1,000) gold...c*tf	1924	6½ g J-J	99,000	July 1 1954
	Metropolitan Trust Co., N. Y., trustee.			
Equip tr tfs Ser "A" ($500 and $1,000) gold	1924	6 g J-D	170,000	See text
	Corn Exchange Nat Bk. of Phila., Trustee.			

Bonds.—Remaining 1st mtge. 6½s are reserved for additions, improvements, &c., under certain restrictions and for retirement of car trust notes or obligations, par for par. Are redeemable on 30 days' notice on any interest date at 105 and interest up to July 1 1929, decreasing thereafter by 1% for each 5 years' period of expired life of bonds. A *sinking fund* of 2% per annum of the total bonds issued will become operative from July 1 1925. Free of the Penna. State tax. Co. will refund the N. Y. State income tax up to 3% on income, the Mass. income tax up to

6% on income and the Md. State tax up to 4½ mills. Interest payable at the Bank of North America & Trust Co., Phila., at Chatham-Phenix Nat. Bank & Trust Co., N. Y., or Banque d'Hochelaga, Montreal, Can. In July 1924 Geo. Beausoleil & Co., Montreal, offered $850,000 at 94.90 and int. (Canadian funds), to yield 6.90%. V. 119, p. 577.

Equip. tr. certifs., Ser. "A," are payable in semi-ann. installments of $10,000 each from June 15 1925 to De . 15 1934. Red. as a whole only on any div. date on 30 days notice at 103 and divs. for certifs. maturing more than 5 years from the red. date, and at a premium of ½ of 1% for each year or fraction thereof of unexpired life for certifs. maturing less than 5 years from the red. date. In Dec. 1924 Bown & Co., Phila., *offered* $200,000 at prices ranging from 100 and int. to 100¼ and int., to yield from 4¼ to 6%, according to maturity. V. 119, p. 3008.

EARNINGS.—Of reorganized co. for calendar years:

	1925.	1924.
Operating revenue and other income	$696,707	$647,485
Operating expenses, taxes, rents, &c	575,657	633,326
Net earnings	121,050	14,159
Fixed charges	81,976	56,477
Balance	39,074	def42,318

OFFICERS.—Pres., P. M. Chandler; V.-Ps., Geo. MacLeod, F. W. Bacon and E. H. Wands; Gen. Mgr., Geo. MacLeod; Sec., H. Williams, Jr.; Treas., H. Williams, Jr.—V. 122, p. 346, 2649.

ERIE RAILWAYS COMPANY.

ORGANIZATION.—Incorp. Sept. 27 1924 and took over (per plan in V. 118, p. 1770) the property formerly owned and operated by the Buffalo & Lake Erie Traction Co (for history see "Electric Railway" Supplement of April 26 1924) in the City of Erie, Pa., and adjacent townships.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire street railway business in the city and certain suburbs serving a population estimated at 125,000. Co. owns and operates a total of about 67 miles of modern electric street railway lines in Erie, Pa. Also owns and operates 100 passenger cars together with adequate and up-to-date operating properties, including car shops, barns, &c. Co. operates without competition under an 8c. fare or 6 tickets for 45c. Co. owns all of the capital stock ($40,000) of *Erie Coach Co.*, operating 6 buses in the city of Erie.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 60,000 shs (no par)	----	-------	60,000 shs.	----------
Pref 7% cum $1,500,000 ($100)	----	-------	$1,050,800	----------
1st & ref mtge $5,000,000 ($500 & $1,000) g----c*tf	1924	6 g A-O	1,000,000 Oct 1 1954 Equitable Trust Co., N. Y., Trustee.	
Erie El M 1st ref sink fund $1,250,000 gold ($1,000). Cannot be called----c*tf	1901	5 g A-O	1,250,000 April 1 1941 Interest at New York Trust Co., Trustee. New York City.	
Erie & Sub Ry mtge	----	----------	831,800	----------

Bonds.—1st & ref. mtge. 6s are red. all or in part on any int. date at 105 and int. beginning April 1 1929, the call. price decreasing 1% each 5-year period thereafter to maturity. Maint. and renewal fund provided for. Int. payable in New York. Free of Penna. 4-mill tax. In Nov. 1924 Myron S. Hall & Co., N. Y., *sold* $1,000,000 at 95 and int., to yield 6¾%. V. 119, p. 2286.

The *Erie Elec. Motor ref.* bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A *sinking fund* of 1% annually on these bonds began April 1 1906 and was increased to 1½% in 1916. $418,000 have been acquired by sinking fund.

EARNINGS.—For 12 mos. end. July 31 1926: Earnings, $1,213,814; oper. exp., $753,957; deprec., $120,865; taxes, $51,444; oper. inc., $287,548; miscell. earnings, $9,771; int. on funded debt, $164,090; net income, $133,229.

OFFICERS.—Chairman of Board, Geo. Bullock; Pres., A. R. Myers; V.-P., C. H. English; Sec.-Treas., A. F. Tideswell. Office, 231 State St., Erie, Pa.—V. 120, p. 1881.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—6.65 miles of track, Buffalo to Williamsville. Rails, 85-lb. T. Gauge, 4 ft. 8½ in.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock ($3,500,000 authorized)	----	-------	$75,000	----------
First mtge $3,500,000 gold and $1,000---------c*&r*	1904	5 g J-J	168,500 July 1 1944 Int. at City Trust Co., Buffalo, trustee	

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. years:

12 *Mos. End. Dec.* 31—	1925.	1924.	1923.	1922.
Gross	$51,600	$50,508	$48,110	$44,512
Net income	27	4,195	8,158	7,150

OFFICERS.—Pres., L. L. Lewis Jr.; Sec. & Gen. Mgr., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269; V. 110, p. 658.

ERIE COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 24 1919 to take over the property of the Buffalo Southern Ry. (for history, see "Electric Railway" Supplement of Nov. 15 1919. The new company assumed control Jan. 1 1920. The holders of the $600,000 Buffalo Southern Ry. 1st M. 5s received for each $1,000 bond $250 par value of income bonds and $750 stock of the new company. *Franchises* perpetual. Authorized to increase fares in July 1925. V. 121, p. 457.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $450,000	----	----------	$450,000	----------
First mortgage, $100,000	1920	6%	100,000 Jan 1	1970
Income bonds, $150,000	1920	(when earned)	150,000 Jan 1	1950

EARNINGS.—For cal. years:

	1925.	1924.	1923.	1922.	1921.
Gross	$111,907	$120,455	$128,018	$120,597	$131,695
Net	def.19,703	def.15,918	def.5,744	18	13,925

—V. 121, p. 457.

OFFICERS.—Pres., R. S. Persons, East Aurora, N. Y.; V.-P., W. J. Wheeler; Sec., J. W. Ryan, Erie County Bank Bldg., Buffalo, N. Y.; Treas. & Mgr., N. A. Bundy, 2455 Seneca St., Buffalo, N. Y.—V. 121, p. 457.

DEPEW & LANCASTER RAILWAY CORPORATION.

ORGANIZATION.—Organized in 1921 to take over the line of the Buffalo & Depew Ry., which was bid in by John J. Lenahan & Son, Buffalo, for $6,250 plus taxes due to various towns and villages aggregating about $40,000. Service was discontinued Sept. 23 1926. Road was to be scrapped. V. 123, p. 2138; V. 112, p. 2642. For history of predecessor company see this section for April 30 1921.

EARNINGS.—Calendar year 1924: Gross, $24,821; net, after taxes, def. $10,685. Calendar year 1923: Gross, $28,581; net, after taxes, $208.

OFFICERS.—Gen. Mgr., Nelson H. Brown.—V. 113, p. 2642, 1674; V. 123, p. 2138.

SOUTHERN NEW YORK POWER & RAILWAY CORP.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an interurban electric railway. Has 62.04 miles main and 4.63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the New York State Railways to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails, 60 to 80 lbs.; 17 passenger and 5 motor freight cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars. The railroad *franchise* is perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $774,900 ($100)	----	-------	$774,900	----------
Pref cum $500,000 ($100)	----	.7 Q-J	500,000	Apr '22, 1¼

No bonded debt.

Stock.—Preferred stock is free of normal Federal income tax and is tax-exempt in New York State. V. 106, p. 822.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net (after Taxes).*	*Bond Interest.*	*Other Interest, &c.*	*Balance, Sur. or Def.*
1923	$479,129	$111,104	$93,000	$24,364	def. $6,261
1922	498,962	184,227	64,500	26,186	sur. 93,541

OFFICERS.—Pres., J. J. Mange; V.-Ps., S. J. Magee and Cl A. Greenidge; Treas., I. M. Moser; Sec., M. C. O'Keeffe; Gen. Mgr., A. J. Stratton. Under the management of the J. G. White Management Corp.—V. 117, p. 88, 209, 327, 1129.

CORNING & PAINTED POST STREET RY.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road.

Owns 5.25 miles of track from Corning to Painted Post; 27 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($100)	----	-------	$100,000 Dec '25, 4%	
1st mortgage $100,000	1896	5 J-J	100,000 Jan 1	1936

The bonds fell due originally in 1916 but were extended for 20 years.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Sur. or def.*
1925	$57,119	$7,626	$827	$5,900	$2,553
1924	58,825	8,643	764	5,900	sur3,507
1923	65,980	13,186	807	5,750	sur8,243
1922	66,511	7,647	1,781	5,900	sur3,527

OFFICERS.—Pres., F. D. Underwood; V.-P. & Gen. Counsel, Geo. F. Brownell; V.-P. & Sec., G. H. Minor; Asst. Sec., J. E. Packer; Treas., J. G. Walsh; Comp., C. P. Crawford.—V. 80, p. 62.

FISHKILL ELECTRIC RAILWAY CO.

Leases the Citizens' Railroad, Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $50,000	----	-------	$50,000	----------
First mortgage $50,000	1895	6 J-J	50,000	July 1925

Bonds.—$50,000 1st mtge. bonds, due July 1 1925, were paid at maturity when presented by public. They were, however, acquired by an associated company as investment and now appear on this company's balance sheet (July 1 1925) as "matured funded debt unpaid."

EARNINGS.—For year ending Dec. 31 1924: Gross, $75,199; net after taxes, $3,796; int. and rentals, $15,720; loss, $11,924. For year ending Dec. 31 1923, gross, $78,706. In 1922, gross, $79,045. In 1921, gross, $79,744. In 1920, gross, $73,881; net, after taxes, $6,454; interest, rentals, &c., $12,000; deficit, $5,526.

OFFICERS.—Pres. & Gen. Mgr., W. E. Conklin; V.-P., Jas. G. Meyer; Sec. & Treas., B. L. Smith.—V. 107, p. 501.

GENEVA SENECA FALLS & AUBURN RR. CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. V. 97, p. 298.

See V. 121, p. 1788, for abandonment of the Geneva (N. Y.) line and proposed operation with buses by the Geneva Ry., Bus Lines, &c., subsidiary of the Geneva Seneca Falls & Auburn RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track, standard gauge.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000	----	----------	$157,100	----------
Bonds $524,000	1913	5%	504,000 July 1	1943

EARNINGS.—For calendar years:

	Gross.	*Net, aft. Taxes.*	*Deduc.*	*Bal., Def.*
1921	$104,508	-----	$48,194	$13,426
1920	127,288	45,256	47,799	2,543

For calendar year 1924: Gross, $91,151; net, after taxes, $1,104. Calendar year 1923: Gross, $100,065; net, after taxes, $7,072.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 120, p. 211; V. 121, p. 1788.

ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corp. (but see V. 116, p. 615).

Receivership.—In June 1924 Supreme Court Justice Leon F. Rhodes of Binghamton appointed Dexter S. Kimball receiver for the co. V. 118, p. 3197.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry., sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the ($400,000) outstanding stock and all ($488,000) outstanding 1st & ref. bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."

Default, &c.—The company having defaulted in the payment of principal of (1) $75,000 Ithaca Street Ry. 1st Mtge 6% gold bonds due July 1 1922 (2) $75,000 Ithaca Street Ry. 2d Mtge. 6% gold bonds due July 1 1922; (3) $25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due June 1 1922, and the interest on the $488,000 Ithaca Traction Corp. 1st Refg. Mtge. 50-Year 5% gold bonds due April 1 1964, the following protective committee was formed and called for deposits:

Bondholders' Committee.—Chairman Mynderse Van Cleff, Fredk. J. Platt, Sec., Chas. D. Bostwick. Depositary, Ithaca (N. Y.) Trust Co. V. 115, p. 1837.

Reorganization Plan.—A plan for the reorganization of the co. dated Nov. 1 1923 provides for the exchange and payment of present outstanding securities on the following basis:

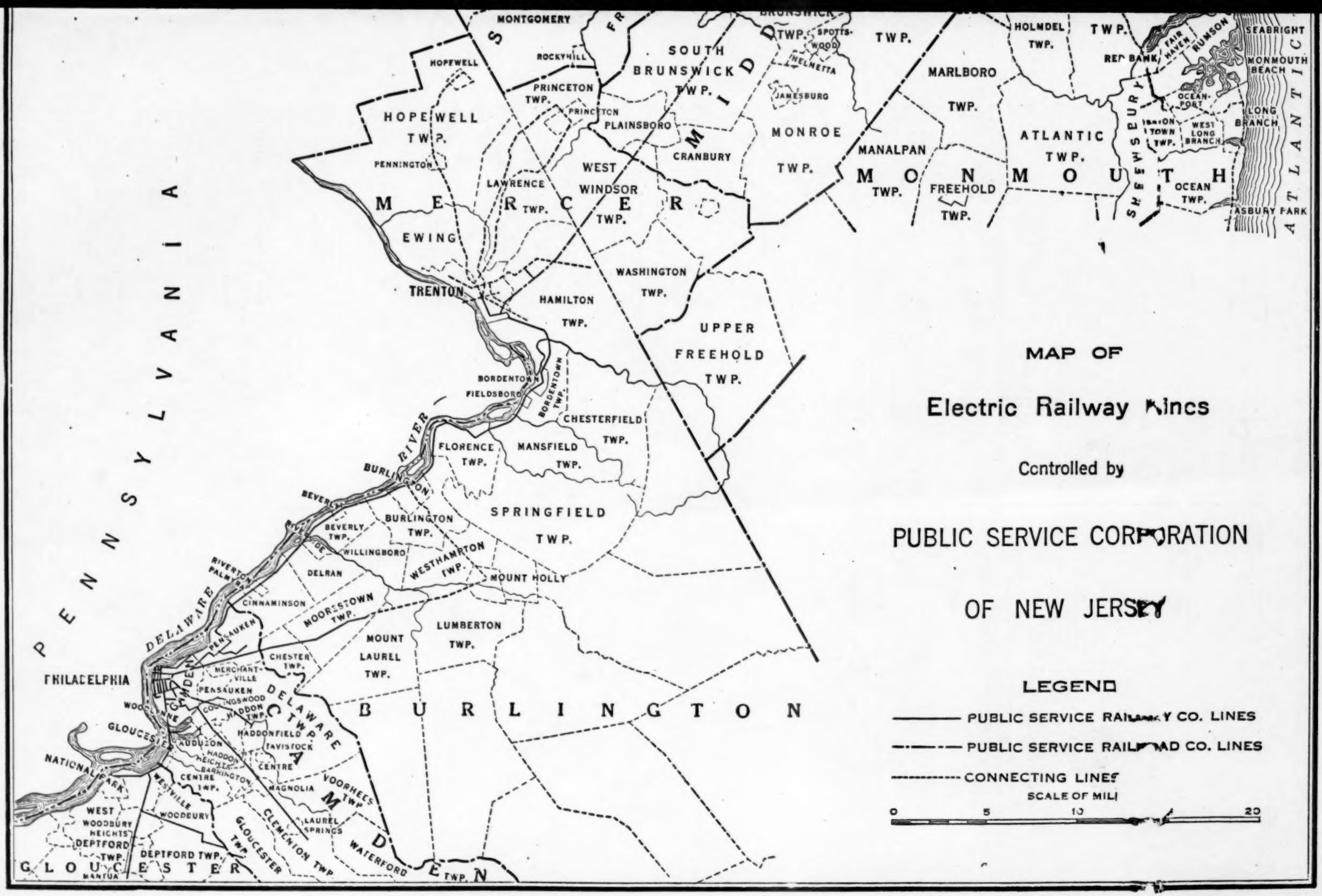
Table of Exchange of Old for New Securities and Cash.

Existing Securities—	*Outstanding.*	*Will Receive— Cash.*	*New 1st 6s.*
Ithaca St. Ry. 1st 6s	175,000	$138,000	87,000
Ithaca St. Ry. 2d 6s	75,000	-------	75,000
Cayuga Lake Elec. Ry. 1st 6s	25,000	-------	25,000

The $138,000 cash paid to the holders of Itahca St. Ry. 1st mortgage bonds (remaining $37,000 owned by Cornell University) is to be realized as follows: $52,500 from the sale to Cornell University of the Apartment House, the water power rights, old pipe lines, &c., located in the gorge adjoining the Apartment House property; $85,500 from the sale of new 1st mtge. Ithaca Traction Corp. bonds at par.

Holders of the $488,000 1st & ref. 5s (which are all owned by Central New York Southern RR. Corp.) will accept some form of stock in exchange for these bonds and the mortgage will be discharged.

The reorganized co. shall have capital stock in such amount and shall be divided into pref. and com. stock as the co. shall determine, subject to the approval of the P. S. Comm. For further details and description of new securities to be issued under the plan see V. 117, p. 2889.



MAP OF

Electric Railway Lines

Controlled by

PUBLIC SERVICE CORPORATION

OF NEW JERSEY

LEGEND

PUBLIC SERVICE RAILWAY CO. LINES

PUBLIC SERVICE RAILROAD CO. LINES

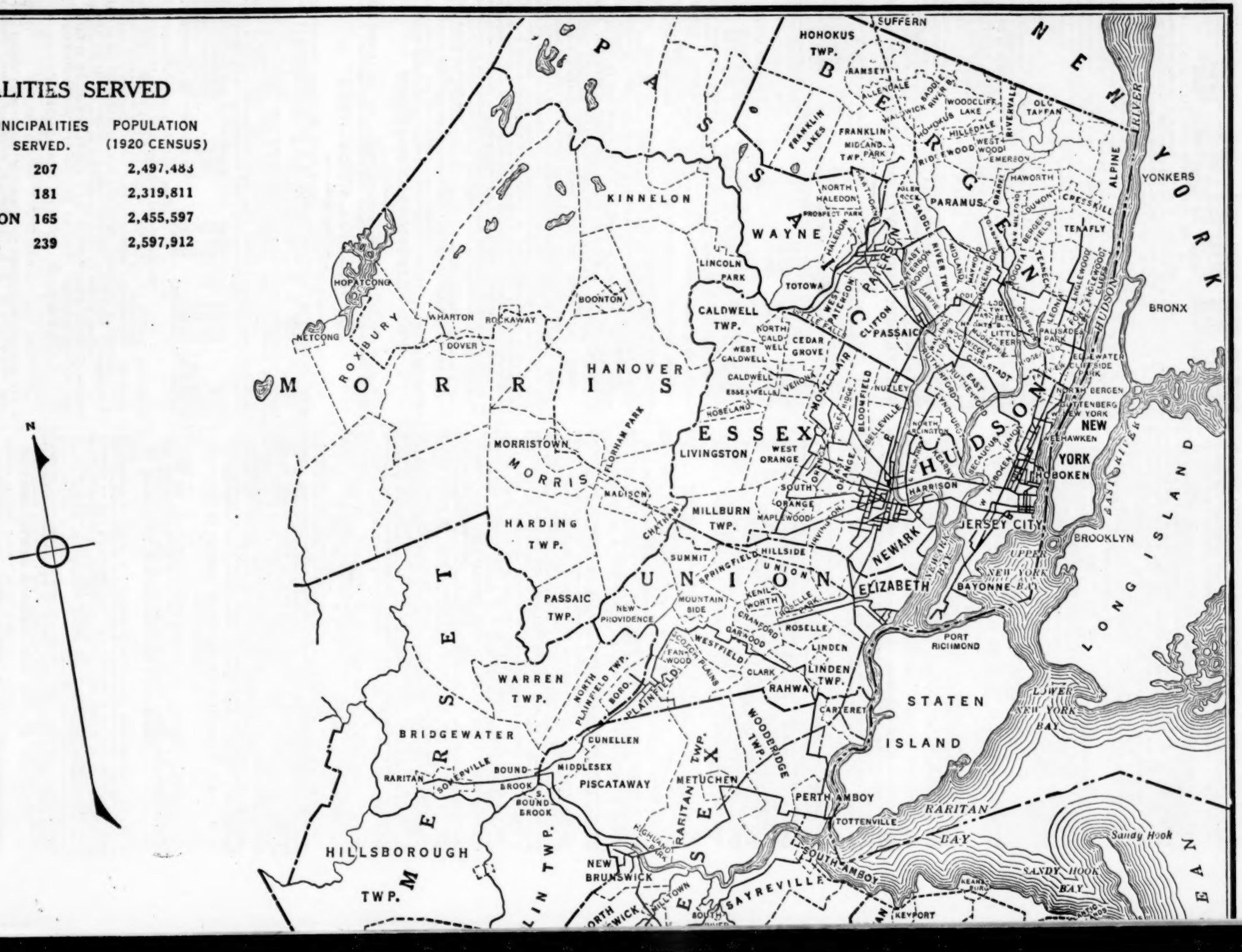
CONNECTING LINES

SCALE OF MILES

0 5 10 20

MUNICIPALITIES SERVED

	MUNICIPALITIES SERVED.	POPULATION (1920 CENSUS)
ELECTRIC	207	2,497,483
GAS	181	2,319,811
TRANSPORTATION	165	2,455,597
TOTAL NUMBER	239	2,597,912



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $1,000,000	----	----	*$400,000	----------
1st & ref M $2,000,000 g red any int date, par&int c*tf	1914	5 A-O	*488,000	Apr1. 1 1964
Ithaca Street Railway 1st M $175,000 ----------tf	1892	6 J-J	175,000	July 1 1922
2d mortgage $75,000----------tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M--tf	1894	6 J-D	25,000	June 1 1922

Int. at Farmers Loan & Tr. Co., N. Y.

Irving Bk.-Col. Tr. Co., N. Y., trustee.

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above.

EARNINGS.—For six months ended June 30 1924: Gross, $76,139; net, after taxes, $10,570. June 30 1923: Gross, $160,447; net, after taxes, $21,682. For year ending Dec. 31 1921: Gross, $245,318; net, after taxes, $10,521. In 1920, gross, $299,666; net, after taxes, $19,420.

OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.; 1st V.-P. & Gen. Counsel, Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. C. Nelson, Syracuse; Sec. & Treas., S. C. Stivers, New York.—V. 118, p. 3197.

JAMESTOWN STREET RAILWAY.

ORGANIZATION.—Incorp. Oct. 18 1883. *Franchise* runs till 1982.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 26.545 miles of track, 61 cars, 2 sweepers.

$300,000 first mortgage 6% bonds matured Jan. 2 1923. Interest at the rate of 6% per annum is being paid on any bonds still outstanding.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $50)	----	----------	$250,000	----------
1st M $300,000 g ($1,000) c*	1893	6 g J-J	220,000	Jan 2 1923

Bonds.—$219,000 1st mtge. 5s have been retired.

EARNINGS.—For calendar years:

	Gross	Net.	Other Inc.	Charges & Tax.	Bal., Def
1925	$359,581	def.$29,592	$22,538	$106,484	def.$113,538
1924	391,132	24,878	42,479	129,407	def.62,051
1923	399,923	49,477	69,407	126,135	7,252
1922	408,487	42,313	85,902	132,512	4,297
1921	417,540	29,568	97,165	154,681	27,948

EARNINGS.—For calendar year 1925: Gross, $359,581; net, after taxes, def., $50,342. For calendar year 1924: Gross, $391,132; net, after taxes, def., $4,916.

Latest Earnings.—For 6 mos. end. June 30 1926: Revenues, $179,408 (decrease against same period 1925, $34,694); net after taxes, $8,755 (decrease $19,015).

OFFICERS.—Pres., H. M. Preston; Sec., W. R. Reynolds; Treas., W. A. Broadhead; V.-P., G. E. Maltby; Gen. Mgr., G. L. Maltby, all of Jamestown; Comp., R. Allyn White.

CHAUTAUQUA TRACTION CO.

We were officially informed that above company has ceased to operate. For history, &c., see "Public Utilities Compendium" of May 1 1926.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 4.2737 miles of track. Rails, 70, 80 and 90-lb. 32 cars, 2 snow plows and 1 work car.

The stockholders on March 16 1925 voted: (1) to extend the powers of the corporation by adding the following: This corporation shall have power to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations; (2) to reduce the par value of the outstanding 2,000 shares of pref. stock from $100 each to $50 each; and (3) to change the shares of com. stock of $100 par value each to com. stock without par value, by providing an authorized issue of 2,000 shares of com. stock without par value to be exchanged share for share for the com. shares now outstanding.—V. 120, p. 1881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 (100)	----	----------	$2,000	----------
Preferred 4% cum $200,000	----	----------	100,000	Oct '22, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000	Oct 9 1951
6% Notes----------	1923	6%	44,155	See text.

Int. at Bankers Trust Co., N. Y., trustee

Stock.—In July 1925 it was decided to change the authorized common stock from 2,000 shares (par $100) to 2,000 shares of no par value. V. 121, p. 458. There was no report, however, of the change being actually effected.

Bonds.—$120,000 of the $700,000 consolidated mortgage bonds are pledged as security for the 6% notes.

Notes.—The 6% notes are secured by first consol. mtge. 5s in the ratio of 150%. Notes mature $10,000 annually.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. In 1921, Nov. 3%. In 1922, April, 3%; Oct., 3%. None since.

EARNINGS.—For calendar years:

	Gross.	Net.	Taxes.	Interest.	Balance.
1925	$193,168	$43,548	$13,902	$38,265	def$8,619
1924	204,619	41,584	15,748	31,004	def5,168
1923	221,530	53,745	14,645	31,687	7,413
1922	228,920	57,869	13,965	32,428	11,476

Latest Earnings.—For 8 months ended Aug. 31 1926: Gross, $88,912; net, $24,052; taxes, $7,385; interest, $21,092; balance, deficit, $4,425.

OFFICERS.—Pres., Fred. T. Ley, New York City, N. Y.; V.-Pres.; Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston, N. Y.; Treas., Abm. Hasbrouck, Kingston, N. Y.—V. 120, p. 1881; V. 121, p. 458.

MANHATTAN & QUEENS TRACTION CORPORATION.

Receivership.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for $1,158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid promissory notes.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1919. Total miles single track equivalent, 21.

CAPITALIZATION.—Asked Public Service Comm. for permission to issue $1,500 stock and $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. No stock outstanding; only $20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for an auth. amount of $10,000,000, of which the co. proposed presently to issue said $1,500,000 with the permission of the P. S. Comm. V. 96, p. 790; V. 98, p. 523.

EARNINGS.—For years ending June 30:

	Gross.	Net aft. Tax.	Oth. Inc.	Rents.	Interest.	Sur. or Def.
1925	$405,998	$75,093	$2,313	$30,074	$8,354	def.$42,146
1924	402,677	81,020	2,676	35,927	89,047	def. 41,278
1923	400,174	101,082	2,328	35,792	92,928	def. 25,310
1922	361,155	63,468	2,170	33,692	92,928	def. 60,439

Latest Earnings.—For 6 months ended June 30:

	1926.	1925.
Gross revenue	$220,339	$204,957
Net (including other income)	45,627	43,781
Fixed charges	58,480	59,279
Net corporate deficit	12,853	15,498

OFFICERS.—Mgr. for Receivers, B. Walter Duncan; Treas., H. F. Anderson.—V. 116, p. 2129; V. 117, p. 325, 1992.

THE LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owned one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

Stock $25,000 ($100)-------- All owned by Long Island RR.

OFFICERS.—Pres., George Le Boutillier; V.-P., C. L. Addison; Sec., Eugene Wright; Treas., H. H. Lee.—V. 83, p. 890.

(1) LONG ISLAND ELECTRIC RY.

Foreclosure Sale.—On Feb. 1926 the properties and franchises of the co. were sold at foreclosure for $115,000 to the American Communities Corp., a real estate concern. See for history, &c., of co. "Public Utility Compendium" of Oct. 31 1925. V. 122, p. 1310. In May 1926 we were informed that a new co., the *Jamaica Central RR.*, had been organized to operate the lines of the Long Island Electric Ry. in southern Queens. President of the new co. is H. Prushae Williams. The lines to be operated are the Jamaica to Far Rockaway line, that portion of the old Jamaica to East New York route which is still running as far as Ozone Park, and the Jamaica to Hollis line. Fares to continue under the 5c. zone system. V. 122, p. 2799.

(2) NEW YORK & LONG ISLAND TRACTION.

Foreclosure and Service Discontinued.—Sold under foreclosure Feb. 25 1926 and was to be discontinued at an early date. V. 122, p. 1026. For history, &c., see "Public Utility Compendium" of Oct. 31 1925.—V. 122, p. 1026.

NEW YORK & QUEENS COUNTY RY.

31,948 shares out of total issue of 32,350 owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

Receivership.—Following the announcement that the Interborough Rapid Transit Co. would no longer advance funds to the co. to meet deficits, &c., Gen. Lincoln C. Andrews was appointed receiver for the co. on Jan. 18 1923 by Justice James C. Van Siclen in the Supreme Court, Long Island City, on petition of the Bankers Trust Co., trustee for the outstanding bonds. This receivership does not include the so-called Steinway lines (see below under caption "Receivership of Steinway Ry."). V. 116, p. 296.

Creditors' Claims, &c.—See V. 117, p. 1556.

On Feb. 25 1926 the N. Y. & Long Island Traction Co. properties, franchises, &c., were sold at foreclosure for $308,100 to the committee of bondholders with the exception of 5 franchises, sold to a third party. V. 122, p. 1170.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system, with the Queens Ry., embraces main line, 23.59 miles; second track, 19.03 miles; sidings, 1.51; total, 44.13 miles. Rails, 70 to 116 lbs., standard gauge. 74 passenger cars, 20 others.

The new Queensboro Bridge across Blackwells Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 15 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged. Only Steinway Receivers' lines are run across Queensborough Bridge.

Int. due Apr. 1 1922 on the N. Y. & Queens County 1st cons. mtge. 4s having been defaulted (V. 114, p. 1766), the following committee was formed:

Committee for N. Y. & Queens Co. 1st Cons. Mtge. 4s.—Chairman, Fredk. Osborne; C. Stevenson Newhall and James H. Perkins. Depositaries: Farmers Loan & Trust Co., N. Y., and Penna. Co. for Insur. on Lives & Granting Annuities, Philadelphia. V. 114, p. 1766.

In the Dec. 1 1921 and June 1 1922 on the $50,000 Flushing & College Point first mtge. 5s was not paid when due. V. 114, p. 2580.

Fare Increase.—See V. 118, p. 3198.

Service Suspended.—On Aug. 12 1925, service on the Corona line was finally ended, following an order of the Transit Commission. V. 121, p. 459, 840.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----------	$3,235,000	----------
Steinway Ry first mortgage $1,500,000 ($1,000) g c*	1892	6 g J-J	1,500,000	July 1 1922
New York & Queens County first consol mtg $3,000,000 gold $1,000 each	1896	4 g A-O	1,300,000	June 29 1946
First & refunding mtge. $10,000,000 gold ($1,000) c*	1906	4 g M-N	See text	Nov 1 1936
Current liabilities Jn. 30 1925	----	-------	8,738,334	----------

Int at Guaranty Tr. Co., N. Y. City, Trus.

Bankers Trust Co., New York, Trustee.

Interest at office of company, New York.

Windsor Trust Co., New York, Trustee.

* Includes $6,815,610 bills and accounts owing associated companies

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,000,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4%. The said bonds are redeemable at 105 and int. V. 69, p. 609.

All of the outstanding Newtown Ry. first mtge. 5% gold bonds, due Dec. 1 1924, were retired in Sept. 1925.

The entire issue of $50,000 *Flushing & College Point El. Ry. 1st mtge. 5% bonds, due June* 1925 were liquidated in the early part of 1926 by the receiver of N. Y. & Queens Co. Ry., who had been authorized to pay not more than $850 for each $1,000 bond with all unpaid coupons attached.

EARNINGS.—For calendar years:

	Gross (All Sources).	Net Earnings.	Fixed Chgs. & Taxes.	Surplus.
1925	$1,007,787	$129,060	$18,591	$110,469
1924	853,536	99,943	27,840	72,103

Latest Earnings.—For 6 mos. end. June 30 (receiver):

	1926.	1925.
Gross revenue	$377,178	$397,050
Net (including other income)	59,399	56,136
Fixed charges	142,145	150,460
Net corporate deficit	82,746	94,324

OFFICERS.—Receiver, Lincoln C. Andrews; Gen. Oper. Mgrs., Fisk & Roberts, 32 Cedar St., N. Y. City; Treas., J. C. Ross; Comp. for Receiver, T. A. Crausway.—V. 121, p. 459, 840.

Receivership of Steinway Railway

On April 27 1922 Justice Callaghan in the Queens County Supreme Court appointed S. W. Huff and R. C. Lee receivers for Steinway Ry. upon application of Guaranty Trust Co., trustee under the first mortgage of the Steinway Ry., interest on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinway Co. (V. 114, p. 1891.) The receivers put into effect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. V. 114, p. 2116, 2369.

In view of the default in the payment of the int. due Jan. 1 1922 on the Steinway Ry. 1st M. 6s and the then impending default of prin. & int. due July 1 1922, two committees were formed to protect interests of holders of these bonds. One committee was headed by H. B. Thorne (V. 113, p. 2819)

and the other by Geo. W. Davison (V. 114, p. 80). The first named committee arranged to pay the Jan. 1 1922 coupon. V. 114, p. 80. Later the two committees were consolidated. The committee resulting from the consolidation is composed of:

Committee for Steinway Ry. 1st Mtge. 6s.—Geo. W. Davison, Roswell Eldridge Walter E. Frew, Harold B. Thorne and Wm. Carnegie Ewen. Depositary, Central Union Trust Co., N. Y. City. V. 114, p. 307; V. 121, p. 459, 840, 2192.

Latest Earnings of Steinway Rys. (receivers) for 6 mos. end. June 30:

	1926.	1925.
Gross revenue	$378,076	$327,056
Net (including other income)	30,520	31,417
Fixed charges	30,939	26,811
Net corporate income	def419	4,606

ORANGE COUNTY TRACTION CO.

For history, &c., of this co., which is no longer in existence, see our "Public Utilities Compendium" of May 1 1926.

HUDSON RIVER & EASTERN TRACTION CO.

We were officially advised that above co. discontinued operations on May 7 1926. For history, see "Public Utility Compedium" of May 1 1926.

OLEAN BRADFORD & SALAMANCA RY.

Receivership.—In the latter half of 1926 Frederick W. Kruse was appointed receiver for the co. No further details. V. 123, p. 1877.

ORGANIZATION.—In accordance with plan (V. 113, p. 1252) for reorganization of Western N.Y. & Penna. Trac. Co. (for history see "Elec. Ry." Supp. of Oct. 22 1921) that co.'s property in N. Y. was sold on June 4 1921 and in Penna. on June 15 1921. Companies were organized in both States to take over the properties and were merged into the present Olean Bradford & Salamanca Ry. which was incorp. in N. Y. on or about Oct. 8 1921. Under the plan unsecured creditors and the stockholders in the Western N. Y. & Penna. Trac. Co. received no share in the new corp. Co. controls Olean, Bradford & Salamanca Bus Line, Inc., which subsidiary was authorized in 1926 by New York P. S. Commission to operate a bus line in city of Olean, N. Y., and from that city to village of Richburg. Route about 21 miles. V. 123, p. 1877.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates between the cities of Olean, N. Y., Salamanca, N. Y., and Bradford, Pa., with branches from Bradford, Pa., to Lewis Run, Pa., from Olean, N. Y., to Bolivar, N. Y. (in July 1924 applied to the New York Public Service Commission for authority to discontinue this branch. V. 119, p. 325), and to shinglehouse, Pa.; total, 100.8 miles of road. Does a general passenger, heavy freight mail, express and baggage business. Main lines, 70-lb. rails; 5 electric locomotives, 27 passenger cars, 25 freight cars and 10 service cars. All power is purchased by company.

Bus line, see under "Organization," also V. 123, p. 1877. V. 121, p. 2274.

Fares.—See V. 117, p. 1664.

CAPITALIZATION.—The company has outstanding $264,000 (of which $40,000 in treasury) first & ref. mtge. (total authorized $5,000,000), $1,120,000 7% non-cum. pref. stock, $2,688,000 of com. stock, in accordance with plan in V. 113, p. 1252. On Dec. 31 1924, $15,631 7% car trust notes were outstanding.

EARNINGS.—For calendar year 1925, gross, $438,522; deficit after taxes, &c., $8,712. In 1924, gross, $461,719; net, after taxes, interest and rents, def., $16,561. In 1923, gross, $471,473; net, after taxes, interest and rents, $8,644. In 1922, gross, $534,924; net, after taxes, interest and rentals, def., $26,671.

Latest Earnings.—For 8 mos. ended Aug. 31 1926: Operating revenue, $229,311 (against $290,512 for 8 mos. ended Aug. 31 1925); gross income incl. non-oper. income, $8,805 (against $32,858); rents, deprec. and miscell. appropriations of surplus, $18,098 (against $18,335); interest, $19,264 (against $19,433); balance before dividends, def. $28,556 (against $4,909).

OFFICERS.—Pres., C. N. Mason; V.-P. & Gen. Mgr., O. A. Graves, V.-P., J. P., Quigley; Sec. & Treas., L. W. Osborne.—V. 119, p. 325, 1396; V. 120, p. 1089, 2274; V. 123, p. 1877.

PUTNAM & WESTCHESTER TRACTION CO.

We were officially informed that above co. has been dissolved. For history, see "Public Utility Compedium" of May 1 1926.

POUGHKEEPSIE & WAPPINGERS FALLS RY. CO.

ORGANIZATION.—Incorp. in N. Y. Mar. 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry., a consolidation of the City Railroad South Avenue Surface RR. and Poughkeepsie & Wappingers Falls Street Surface RR. Co. Name changed to above July 7, 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s line comprises 19.48 miles of track in Poughkeepsie and extending to Wappingers Falls. Gauge, standard. Rails, 60 to 103 lbs. Passenger cars, 26; miscell. cars, 5. Population served, 35,000.

Plans to Substitute Buses for street cars on some of its lines in Poughkeepsie, N. Y. V. 123, p. 1383.

Fare Increase.—V. 119, p. 2412.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000 (par $100)	----	----------	$750,000	----------
Preferred $250,000 ($100)—None issued				
1st mtge $2,000,000 ($100, $500 & $1,000 c* g c ntf	1918	6 g J-J 1	586,000	Jan. 1 1958

Int. at Equitable Trust Co., N. Y., trustee

Stock.—No dividends paid to Dec. 1925

Bonds.—Are secured by a 1st mtge. on entire property of co. The unissued bonds are reserved for extensions, improvements, acquisitions, &c., at not exceeding 80% of cost thereof under certain restrictions. *Sinking fund* of 1% each year on Jan. 1. Retired by sinking fund, $41,000; held in treasury, $99,000. Call. at 105 and int. on any int. day upon 6 weeks notice.

EARNINGS.—For calendar years:

	Gross.	*Net, After Taxes.*	*Int., &c.*	*xBalance.*
1925	$262,118	$73,998	$70,048	sur. $3,950
1924	262,570	75,904	69,146	sur. 6,758
1923	273,260	58,539	54,560	sur. 3,979
1922	276,161	92,760	53,817	sur. 38,943
1921	276,418	74,703	52,976	sur. 21,727

Before depreciation and dividends.

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Treas., H. B. Brown; Gen. Mgr. & Asst. Sec., G. W. Comfort; Aud., J. A. Nilan. Under management of the J. G. White Mgt. Corp. Principal office, 33 Liberty St., N. Y. C.—V. 119, p. 2412; V. 122, p. 2193; V. 123, p. 1383.

NEW YORK & NORTH SHORE TRACTION CO.

Property sold at public auction in 1922 and in Jan. 1923 it was stated that the purchasers had commenced dismantlement. V. 116, p. 176. In Aug. 1923 the Union Trust Co. of Cleveland, trustee for the 1st mtge. bonds, announced that it had funds on hand to pay a liquidating div. at the rate of $50 on each $1,000 face amount of bonds outstanding. V. 117, p. 782. See letter of Federal Judge R. A. Inch to special master regarding resumption of operation on certain portions of the line in V. 118, p. 1520. See also V. 120, p. 331. For history of company see "Electric Railway" Supplement of April 28 1923.

ROCHESTER LOCKPORT & BUFFALO RR. CORP.

ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan in V. 108, p. 682. The 1st Mtge. bonds of the *old* co. were exchanged for 500 pref. and $750 common stock of the present company for each $1,000 bond, while the 2d Mtge. bonds of the predecessor co. received $500 in *new* pref. and $500 in *new* common stock for each $1,000 bond. The common and pref. stocks of the *old* co. did not participate in the plan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 58 miles between Rochester and Lockport. Rails, 70 to 91-lb.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,200,000	----	----------	$2,199,250	----------
Preferred $1,500,000 cum	----	6%	1,499,500	July '26, 3%

Stock.—Preferred stock is pref. as to assets and dividends. The by-laws provide that no mortgage shall be placed on the property or assets of the co. in priority to the pref. stock, without the consent of the holders of two-thirds of the outstanding pref. stock. V. 108, p. 682.

EARNINGS.—For calendar years:

	Gross Earns.	*Net (after Taxes).*	*Other Income.*	*Rentals, &c.*	*Balance. Sur. or def.*
1925	$534,545	$83,940	$7,267	$26	$91,181
1924	508,160	80,171	10,847	26	90,992
1923	546,439	87,885	5,728	26	93,587
1922	504,520	86,087	6,528	526	92,089

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., A. S. Muirhead, Toronto, Ont.; Sec., Treas. & Gen. Mgr., W. W. Foster, Rochester, N. Y.—V. 108, p. 1512.

ROCHESTER & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. See V. 106, p. 1231.

In Dec. 1922 acquired control of the Empire State RR. Corp. by purchase of a majority of its capital stock. V. 115, p. 2581; V. 116, p. 616.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 8.8 miles; total length of line operated, 169.04 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----------	$1,469,100	----------
Preferred $3,000,000 ($100)	----	6%	2,448,500	Mar'24, 1%
First mtge conv. $5,000,000 ($500 & $1,000) g c*ntf	1917	5 g M-N	2,448,500	May 1 1957

First Trust & Deposit Co., Syracuse, trustee.

Bonds.—The 1st M. 5s are convertible into pref. stock at par, $ for $ between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part since May 1 1922 at 105 and int. The remaining bonds may be issued for impts. add'ns, exts., &c., under certain restrictions.

Dividends.—An initial div. of 1% was paid on the pref. stock in Mar. 1921. Same rate quar. to and incl. Mar 1924. None since.

EARNINGS.—For calendar years:

	Gross.	*Net, after Taxes and Deprecia'n.*	*Interest.*	*Adjust.*	*Bal., Surp.*
1925	$951,748	$180,544	$132,804	$1,680	$46,060
1924	981,392	211,406	136,000	------	75,406
1923	1,101,559	254,623	136,377	3,367	114,879
1922	1,065,342	250,084	125,555	------	124,529

OFFICERS.—Pres., A. H. Cowie; V.-Pr. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec., Mercer V. White. Peck-Shanahan-Cherry, Inc., operate the road.—V. 116, p. 616; V. 118, p. 2825.

ROCKLAND LIGHT & POWER CO.

Management.—Since May 1 1912 under management of Charles H. Tenney & Co.

ORGANIZATION.—Incorporated in 1926 as a consolidation of a co. of the same name (incorp. in New York in Aug. 1899), the Orange County Public Service Co., Inc., and the Catskill Power Corp. V. 122, p. 2652.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves 59 communities, including Upper Nyack, Nyack, South Nyack, Grand View, Piermont, Port Jervis and Middletown, N. Y., with gas and electricity, and practically all of the communities in Rockland County, in parts of Sullivan and Orange counties, N. Y., as well as in the northeastern part of New Jersey (Bergen County) with electricity for light and power. Owns and operates 2 hydro-electric generating stations (5,980 h.p.), 4 steam stations (10,685 h.p.); 2,447 miles of lines supplying 25,148 electric customers; 3 gas plants (capacity, 1,882,000 cu. ft. per day), and 63 miles of gas mains, water power rights, &c. Population served, 102,000; area, 600 sq. miles. V. 121, p. 3312.

Capitalization.—Co. upon its incorporation in 1926 was authorized to issue $5,150,000 common stock and $2,600,000 6% cum. pref. stock for the following purposes:

1. $100,000 6% cum. pref. stock in exchange for 1,000 shs. 1st pref. stock of $100 each of old Rockland Co., share for share;

2. The new com. stock (a) in exchange for 42,956 com. shares (par $50) of old Rockland Co., par for par; (b) for conversion of $20,200 5-year 7% conv. g. bonds, due June 1 1926, of the old Rockland Co., par for par, and (c) for the conversion of $3,000,000 6% 10-year conv. debent. g. bonds of old Rockland Co., due Sept. 1 1934, par for par.

3. $2,500,000 6% cum. pref. stock for new construction. V. 122, p. 2652.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,150,000 ($50)	----	----------	$2,146,000	See text.
6% cum pref $2,600,000 ($50)	----	6 Q-F	2,600,000	See text.
1st mtge ($1,000,000)	1908	5 g M-N	848,000	Nov 1 1938

Guaranty Co. of N. Y., Trustee.

Catskill Pr Corp 1st M ser A ($1,000, $500, $100 c* & $1,000 or multiple r) tf	1925	5½ g M-N	2,500,000	May 1 1955

Int. at Bankers Trust Co., N. Y. City, Trus.

Orange Co Pub Serv Corp 1st (closed) M series A	1919	6 g J-D	1,461,100	June 1 1939

New York Trust Co., N. Y. City, Trustee.

Rockland El Co 1st (closed) M	----	5 g	144,000	Apr 1 1953
Conv 6% debentures	----	----------	3,000,000	Sept 1 1934
Conv 7% debentures	1921	7 J-D	20,200	June 1 1926

Stock.—The 6% cum. pref. stock is *convertible* on and after Jan. 1 193. into common stock on basis of $65 of pref. stock for each $50 of com. stock. If called before Jan. 1 1931 stockholders may at any time within a period of 30 days prior to the redemption date convert their stock on the same basis. Holders of pref. stock will have the right to subscribe upon equal terms with com. stockholders to any future pref. or com. stock issued by the co. for cash, or of any other securities issued for cash and convertible into com. stock. Call. whole or part at $55 and divs. on any div. date. In July 1926 H. C. Warren & Co., Inc., New Haven, Conn., offered a block (carrying the Aug. 1 div.) at $55 per share. V. 123, p. 325.

Bonds.—The *Catskill Power Corporation 1st mtge. series A bonds, dated May 1 1925*, are secured by a direct 1st mtge. on all the property of Catskill Power Corp. (incl. after acquired property) subject only to liens existing at time of acquisition. Additional bonds of series A, not exceeding $150,000 may be issued for 75% only of new construction. Are further secured by a lien on the 999-year lease of the properties of Catskill Power Corp. to the Rockland Light & Power Co. and the Orange County Public Service Co., Inc. Under this lien the lessees agree jointly and severally to pay an annual rental equal to twice the interest charges on all bonds from time to time outstanding under above-mentioned mortgage, and, in addition, to pay taxes, maintenance and replacement charges necessary to keep the property in good condition. Catskill Power Corp. was incorp. in New York Feb. 11 1925 to take over and develop the hydro-electric properties of the Rockland Light & Power Co. system on the Mongaup River, and owns a modern hydro-electric plant at Mongaup Falls on the Mongaup River with an installed capacity of approx. 4,370 h.p. In addition, owns partially developed and undeveloped water power sites having a potential hydro-electric generating capacity in excess of 20,000 h.p. with an estimated output of approx. 80,000,000 k.w.h., and owns or controls storage reservoir sites of 3,000,000,000 cu. ft. potential capacity. Also owns real estate, incl. 16,500 acres of lands adjacent to the Mongaup River, furthermore, half interest in the Oakland Power Co. Most of the company's franchises are perpetual and the water power sites of the corporation are on lands owned in fee or under perpetual easements. Additional bonds (over and above the $2,500,000 issued and $150,000 referred to above) may be issued only for refunding par for par bonds issued under this mtge.; or for not more than 75% of new construction, and only if (except in case of refunding) the net earnings of the company for 12 consecutive months within the 15

months immediately preceding the application for the bonds, have been at least twice the interest charges on all bonds outstanding under this mtge., all bonds prior or on a parity with the lien of the 1st mtge. and the bonds applied for, or if lessees increase the rental by sums equal to at least twice annual interest on bonds applied for. *An improvement fund* requires that an amount equal to 2% of outstanding bonds shall be annually used by the company (beginning Dec. 31 1927) for acquisition of property against which no additional bonds may be issued or applied to the redemption of bonds.

The Catskill Power 1st mtge. bonds are red., all or part, on 30 days' notice at 107½ on Nov. 1 1925, and at 107½ less ½% for each 6 months thereafter to and incl. Nov. 1 1927 at 105 to and incl. Nov. 1 1954. Company refunds, not exceeding ½% of face value of their holdings taxes paid by bondholders under the laws of Mass., Vermont, New Hampshire, Penn., Rhode Island or Conn. (but only one of said States). In June 1925 Estabrook & Co., &c., &c., offered $2,500,000 Catskill Power Corp. 1st mtge. series A, at 95 and int., yielding over 5.85%. V. 120, p. 3312.

See V. 119 p. 1406; V. 120, p. 2818, 3316; V. 122, p. 884.

Dividends.—On com. stock paid at the rate of $4 50 per share in 1925. On pref. paid 6% in 1925.

OFFICERS.—Chairman of Board, Chas. H. Tenney, Springfield, Mass.; Pres., D. Edgar Manson, Brookline, Mass.; 1st V.-P., A. B. Tenney, Lexington, Mass.; Treas., E. A. Bradley; Sec., Horace P. Wood, Boston, Mass.; Aud. & Asst. Sec., Isaac S. Hall, of West Medford, Mass.—V. 122, p. 884, 2652; V. 123, p. 325.

EMPIRE STATE RR. CORP.

New Control.—In Dec. 1922 the Rochester & Syracuse RR. acquired control of the co. by purchase of a majority of the stock. V. 115, p. 2580.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 101, p. 863; V. 105, p. 909. The new co. took over subject to underlying bond issues, the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from Syracuse to Oswego 37.8 miles. Oswego city lines, 8.83 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 56.27 miles; second track, 21.25 m.; car house and other sidings, 5.08 m.; total trackage, 82.60 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90 lbs. 58 passenger cars, 4 express cars, 7 work cars, 5 snow plows, 2 snow sweepers. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 substations with a total capacity of 2,900 k. w.

Fare Increase.—V. 120, p. 330.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----------	$1,436,635	----------
Pref "A" 6% cum $1,000,000 ($100)	----	----------	205,426	Sept '24 1%
Pref B 6% non-cum $1,250,000 ($100)	----	----------	1,249,912	June '23, 1%
Syracuse Lake Shore & Northern RR—				
1st mortgage $2,500,000 gold ($1,000) c*tf	1907	5 g M-N	2,496,000	May 1 1947
		Int. at Columbia Tr. Co., N. Y., trustee.		
Auburn & Northern Electric RR.—				
1st mortgage $1,000,000 gold ($1,000) c*tf	1905	5 g M-N	236,000	May 1 1945
		Int. at Equitable Trust Co., N. Y., trustee.		

Stock.—Series "A" pref. stock is redeemable at 105. Series "B" after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A."

Bonds.—The bonds of the Syracuse Lake Shore & Nor. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund.

The Auburn & Northern bonds are subject to call at 110 on any int. period on 60 days' notice. No sinking fund.

Dividends.—On pref. "A" divs. at the rate of 6% per annum paid from Oct. 1917 to and incl. Sept. 1924. None since. On pref. "B" 1% paid in June 1923; none since. No divs. have been paid on common.

EARNINGS.—For calendar years:

	Gross.	*Net aft. Tax.*	*Interest, &c.*	*Adjustm'ts.*	*Bal., Surp.*
1925	$681,135	$110,158	$141,343		def. $31,185
1924	734,610	x137,227	140,257	*Cr.* 18,690	15,660
1923	861,495	198,638	144,041	------	54,596

x After taxes and depreciation.

OFFICERS.—Pres., A. H. Cowie; 1st V.-P., T. C. Cherry; 2d V.-P., C. A. Chase; Treas. & Aud., W. K. Zinsmeister; Sec., M. V. White.—V. 118, p. 1392; V. 120, p. 330.

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in N. Y. May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Oneida Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 16 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $150,000 ($100)	----	----	$150,000	----------
First pref. $600,000 ($100)	----	----	6% 480,000	Aug '24 1%
2d pref. $500,000 ($100)	------	------	6% 420,000	----------
First mtge. $600,000 gold ($25, $100 and $1,000)	1917	5 g M-N	153,750	May 1 1946
		Int. at Tr. & Dep. Co., of Onon.		

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The successor voting trustees are Arthur W. Loasby, A. H. Cowie and Ferdinand W. Roebling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on $25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

Dividends.—On 1st pref. in Feb. 1923, 1% was paid. In Aug. 1923, 1%. In Aug. 1924, 1%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$130,982	$141,241	$143,260	$137,895
Net income	x1,997	14,535	8,668	13,338

x After deducting taxes and $7,687 interest.

OFFICERS.—Pres. & Gen. Mgr., Talmadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty. Peck-Shanahan-Cherry, Inc., operate the road.—109, p. 777; V. 115, p. 1211.

AUBURN & SYRACUSE ELECTRIC RR.

Default of Interest.—The interest due April 1 1926 on the 1st & ref. mtge. 5% g. bonds having been defaulted, the following *protective committee* was formed:

Chairman, Charles W. Beall (Harris, Forbes & Co.); Francis E. Frothingham (Coffin & Burr, Inc.), A. B. Merrill (First Trust & Deposit Co.); Secretary, George D. Woods, 56 William St., New York City, depositary, Nat. Bank of Commerce, 31 Nassau St., New York City. V. 122, p. 2648.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchise* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. renders electric railway service in Auburn, N. Y., and between that city and Syracuse, N. Y. The property includes 56.45 miles of track (single track equivalent), 44 passenger cars, as well as various sweepers, snow plows, &c. Owns also an amusement park at Owasco Lake, south of Auburn. The line between Auburn and Syracuse, a distance of 27 miles, is located for the most part on private right-of-way.

On Sept. 10 1925 stockholders voted to abandon two important lines in Auburn, N. Y., planning to replace them with bus service. V. 121, p. 1459.

Voting Trust.—Extends for five years from Dec. 1 1921. Trustees are Edwin Nottingham, Arthur W. Loasby and F. W. Roebling Jr. Compare V. 102, p. 1895.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,250,000 ($100)	----	----	$1,250,000	----------
Pref. 6% n-cum $750,000 ($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c*tf	1902	5 g A-O	1,752,000	Oct 1 1942
		Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.		
4 mos. notes	----	6%	8,250	----------

Bonds.—Of the $2,000,000 authorized, $248,000 is reserved for future extensions, but only when net earnings are double interest charges, subject to call at 110 and interest. See V. 75, p. 1201. For default of interest, see above.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (see V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since.

EARNINGS.—For calendar years:

	Gross.	*xNet.*	*Rev. Passengers.*
1925	$509,837	$59,575	3,343,573
1924	555,440	99,229	3,665,318
1923	625,862	116,524	4,137,734
1922	58[illegible],701	121,119	3,884,721
1921	6[illegible],6,472	118,925	3,904,572

x After operating expenses, maint. and taxes, but before depreciation.

OFFICERS.—Pres., F. L. Cherry, Syracuse, N. Y.; Harold G. Metcalf, Auburn; V.-P. & Gen. Mgr., W. J. Harvie; Treas., Aud. & Asst. Sec., F. E. Lincoln, Auburn. See H. C. Beatty, Syracuse. Peck-Shanahan-Cherry, Inc., operate the road.—V. 121, p. 1459; V. 122, p. 2648, 2797.

SYRACUSE & EASTERN RR.

ORGANIZATION.—Organized in N. Y., and on April 28 1923 took over the property of the Syracuse & Suburban RR. as per plan of reorganization dated Jan. 16 1922. (For outline of plan see V. 114, p. 1664.) For history of Syracuse & Suburban RR. up to time of reorganization see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18.52 miles of track from Syracuse to Edward Falls with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs., 10 passenger and 7o ther cars.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----------	$900,000	----------
1st mtge. bonds	----	5%	512,000	----------

Voting Trust.—The stock is to be held for a period of five years by voting trustees. V. 114, p. 1064.

EARNINGS.—Of Syracuse & Suburban RR. for calendar years:

	Gross.	*Net (aft. Taxes).*	*Oth. Inc.*	*Charges.*	*Sur. or Def.*
1922	$107,940	def. $727	$319	$5,929	def. $6,338
1921	91,746	def. 17,447	260	3,609	def. 20,796

OFFICERS.—Pres., Edward Powell; V. P., J. M. Steere; Treas., J. E. Gere; Sec., W. W. Cheney Jr.; Gen. Mgr., H. D. Gros; Aud., G. W. Avery.—V. 116, p. 2131.

STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. 1920 Federal Judge Chatfield appointed Jacob Brenner receiver for the company. V. 110, p. 360. Following the death of Jacob Brenner in Oct. 1921, Mortimer Brenner was appointed receiver. V. 113, p. 1889, 2186.

OPERATION.—As a result of a contract signed Nov. 10 1920, operation of the company's lines under the supervision of New York municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Light & RR. Co. permits the city to use its tracks through St. George and Tompkinsville and supplies the city with electric current at cost for the operation of the lines. V. 111, p. 2042, 2240.

ORGANIZATION.—Incorp. in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
S I Mid *RR* 1st mtge $1,000,000 gold ($1,000) c*.tf	1898	5 g J-J	1,000,00	Jan 21 1926
		Int. at Farmers' L. & Tr. Co., N. Y., trustee.		
Equipment trust certifs Ser A $135,000 ($500) gold c*&r	1915	6 g J-J	31,000	See text
		Interest at Bankers Trust Co., trustee.		

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certificates mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

	Gross.	*Net (aft. Tax.)*	*Other Inc.*	*Int. & Rents.*	*Deficit.*
1920	$218,869	def. $80,615	$604	$70,177	$150,188
1919	307,534	def. 80,346	1,363	68,094	147,076

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., New York City; Sec., A. M. Stilwell, New Brighton, N. Y.—V. 113, p. 1889, 2186.

NEW JERSEY

Tri-State Committee.—See under "New York". V. 121, p. 2154.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

(*See Map on pages* 88 *and* 89.)

ORGANIZATION.—Incorp. in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Electric & Gas Co., Public Service RR. Co., Public Service Transportation Co., Public Service Production Co., Public Service Electric Power Co., Orange & Passaic Valley Ry. Co. and New Jersey & Hudson River Ry. & Ferry Co. The stockholders of the Orange & Passaic Valley Ry. Co. and United Electric Co. of New Jersey and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central Jersey Ry. Co.) were given certificates described below in exchange for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Union Trust Co. of Newark financed the transaction.

On Jan. 15 1925 the Public Service Stock & Bond Co. was incorp. in N. J. with an auth. capital of 500,000 shares of no par value, to specialize in the securities of the Public Service Corp. of N. J. and its subsidiary and underlying cos. All the outstanding stock is held by Public Service Corp. of N. J. V. 120, p. 455.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corp. On Dec. 28 1915 the merger of the Public Service Ry. and the P. S. Newark Terminal Ry. was ratified.

Consolidation of Electric and Gas Cos.—See "Public Utility" Compendium of Nov. 1 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Public Service Corp. of N. J. through its subsidiary companies operates all of the electric power and light, gas and street transportation business in the larger cities and more populous sections of the State of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. The territory served extends from the Hudson River opposite Philadelphia and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

Co. and its subsidiaries owns & operates as of Dec. 31 1925, 13 electric generating stations of an aggregate capacity of 447,550 k.v.a.; 80 sub stations; 1,186 miles transmission lines and 175 miles conduits (street miles); 30,478 miles distributing wires; gas plants of over 82,000,000 cu. ft. daily capacity; 3,865 miles of gas mains. Total track, 876.618 miles; 1,876 closed and 339 open cars. Trolley passengers carried in 1925, 416,788,621; in 1924, 427,828,444; bus passengers 1925, 146,053,237; in 1924, 69,383,643.

Newark Terminal.—See Public Service Ry., below.

Holders of the 7% and 8% pref. stocks of record Jan. 16 1925 were given the right to subscribe at par ($100 a share) & div. for 7% pref. stock to the extent of 1 share for each 10 shares held. V. 120, p. 212, 705. Holders of 8% pref. and 7% pref. stock of record Oct. 2 1925 were given the right to subscribe until Oct. 31 1925 to 6% cum. pref. stock (par $100) at the rate of 1 share 6% pref. stock for each 4 shares either 8% or 7%, or both. V. 121, p. 2157. Holders of com. & pref. stock of record Feb. 5 1926 were given the right to subscribe on or before March 31 1926 to additional common stock at $80 per share, at the ratio of 1 new for each 10 shares either pref. or common held. V. 122, p. 612, 1457.

Changes Capital Stock.—Stockholders voted Oct. 19 1926: (*a*) to increase the authorized 6% pref. stock from $25,000,000 to $125,000,000; (*b*) to increase the authorized no par common stock from 2,000,000 to 10,000,000 shares; (*c*) approved issuance of 3 new no par common shares for each outstanding common share. The new common stock was to be placed on a $2 annual dividend basis. V. 123, p. 1763, 2140.

Wage Rate Traction Employees.—V. 122, p. 3211. See below under "Public Service Railway Co."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com 10,000,000 shares (no par)	----	Q-M 30	3,477,275 shs.	See text
Pref 8% cum $25,000,000 ($100)	----	8 Q-M	$21,531,200	Sept '26 2%
Pref 7% cum $50,000,000 ($100)	----	7 Q-M	28,8 5 200	Sept '26 1¾
Pref cum 6% $125,000,000 ($100)	----	6 Mo.	5,098,600	See text
Trust certfs $20,200,000...ntf	1903	6 M-N	20,111,910	Perpetual
Sec bds 6% ser due 1944 (500 & $1,000c* & $1,000&c r*)gtf	Fidelity Union Trust Co Newark, trustee. 1924	6 g F-A	20,000,000	Aug 1 1944
5½% ser due 1956 $30,000,000 ($1,000, $500 c* and $10,000,$5,000,$1,060 r*)tf	Fidelity-Philadelphia Tr. Co., Phila., trus. 1926	5½ g J-J	15,000,000	July 1 1956
P S Newark Term (s) 1st M $5,000,000 g ($1,000)...c*tf	Interest payable in New York or Phila. 1915	5 g J-D	5,000,000	June 1 1955
Real estate mortgages	Int. at Fidelity Un. Tr Co., Newark, trustee		1,417,000	
Miscel notes (payable more than 1 year from date)	----	----	2,245,850	

Stock.—Both the pref. and com. stocks are listed on N. Y. Stock Exch. Com. stock is also listed on Montreal Stock Exch. and Chicago Stock Exch. Pref. stock has full voting powers and is pref. as to assets and divs. Pref. stock consisted originally of 500,000 auth. shares (par $100) of 8% cum. pref., but in Dec. 1922 was divided into two series—250,000 shares 8% cum. pref. and 250,000 shares 7% cum. pref. V. 115, p. 2380, 2478, 2794. On Apr. 11 1923 was divided into 3 series—8% cum. pref., $25,000,000; 7% cum. pref., $50,000,000; 6% cum. pref., $25,000,000, all pref. being in shares of $100 par.

Corp. started on April 1 1926 a campaign for the sale through its employees of appr. 50,000 shares (par $100) of 6% cum. pref. stock at par and divs. for cash or in monthly installments of $10. V. 122, p. 1764. On Oct. 1 started another customer ownership campaign for the sale of $5,000,000 of 6% cum. pref. stock. V. 123, p. 1505.

In May 1925 directors authorized the issuance of 131,200 additional no par value common shares. Stockholders were given the right to subscribe at $62 50 per share in the ratio of one share to each ten pref. or common shares held. V. 120, p. 2818.

Results customer-ownership campaign, see V. 121, p. 200, 3005.

In Sept. 1925 offered 115,500 shares of 6% cum. pref. stock at par and divs. to holders of record Oct. 7 of 8% cum. pref. and 7% cum. pref. in the ratio of one share for each four shares held.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certificates.	Total Ctfs. of all Stock Exchanged.
*North Jersey Street Ry.	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	995,000	30%	300,000
xUnited Electric Co.	20,000,000	19,736,800	30%	6,000,000
Total				$20,200,000

* Now merged in Public Service *Railway* Co., which see below. x In 1924 the United Elec. Co. com. was exchanged for a like amount of 7% pref. stock of the Public Service Gas & Elec. Co. and the Public Service Corp. agreed to pay to the trustee for the perpetual interest-bearing certifs. the sum of $197,368 annually as a *sinking fund* to be applied to the purchase of the certifs. at not more than 110%, the certifs. so purchased to be held alive for the benefit of the sinking fund and int. thereon added to the amount of the fund pending their eventual retirement when all have been acquired. If certifs. cannot be purchased at or below 110, the unexpended balance in the sinking fund can be returned to the corporation.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The Public Service Corp. of N. J. secured gold bonds are secured ratably with the 30-year 5½% series dated July 1 1926, by pledge with trustee of 7,005,000 shares of com. stock of Pub. Serv. Elec. & Gas Co. and indenture provides that not less than 2-3 of the com. stock of Public Service Elec. & Gas Co. at any time outstanding shall always be pledged thereunder. Against the 1,283,334 shares originally pledged $21,400,000 bonds of the 6% series due 1944 may be issued. Bonds may be issued in any other series to an amount not exceeding $10,700,000 against pledge of the remaining 2,141,666 shares of such common stock owned by the Public Service Corp. at the date of the mortgage and to an amount not exceeding 50% of the cash realized by Public Service Electric & Gas Co. from additional common stock thereafter issued and pledged. Bonds may be issued also to refund bonds of any outstanding series par for par. Future issues may be in one or more series in such amounts and bearing such rates of interest and having maturity dates and such other provisions within the limitations of the indenture as the board of directors of the corporation may from time to time determine. Six per cent series due 1944 has *sinking fund* which provides for semi-annual payments on May 1 and Nov. 1 in each year beginning May 1 1925, of a sum equal to ½ of 1% of the total amount of bonds of this series outstanding, the moneys to be applied by the trustee to the purchase of bonds of this series at or below the redemption price existing at the next ensuing int. date, or, if not so purchasable, to their call by lot at such redemption price on such int. date; all bonds so purchased or redeemed by the sink. fund are to be held alive and int. thereon added to the fund. Red., all or part, at any time and for the sink. fund on any int. date, in either case on not less than 40 days' notice at a premium of 7½% on or before July 31 1930 said premium to be reduced by ½ of 1% commencing Aug. 1 1930, with a like additional reduction commencing on Aug. 1 of each year thereafter until Feb. 1 1944, on and after which date the redemption price shall be par; in each case with accrued int. payable in N. Y. or Phila. Co. has agreed to refund the Penna. 4 mills, the Conn. 4 mills tax, the Maryland securities tax not exceeding 4½ mills and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. Listed on N. Y. Stock Exchange. V. 119, p. 2288. In July 1924 Drexel & Co. and Bonbright & Co., Inc., *sold* $20,000,000 6% series due 1944 at 96 and int., to yield over 6.35%. V. 119, 580.

The *30-year 5½% series, dated July 1 1926*, are redeemable, all or part, on 40 days' notice at a premium of 6% on or before June 30 1943, and 5½% on or before June 30 1944; said premium to be reduced ½% commencing July 1 1944, with a like additional reduction commencing July 1 of each year thereafter, bonds to be called at par on and after July 1 1954; in each case with interest. Any Penn., Maryland, Conn. or Mass. taxes not exceeding $4, $4 50, $4 or $3 30 per $1,000 bond, respectively, refundable, but only one such State tax on the same bond for the same year. Payable in New York or Philadelphia. Listed on New York Stock Exchange. In June 1926 Drexel & Co. and Bonbright & Co., Inc., *offered* $15,000,000 5½% series due 1956 at 99 and interest, to yield about 5.57%. V. 122, p. 3455.

The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sink. fund by endorsement of the Public Service Corp. of New Jersey. *Sinking Fund* of $30,000 annually began April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for sinking fund on June 1 each year since 1920 at 102½ (V. 100, p. 2011).

Dividends.—An initial monthly div. of 2-3 of 1% was paid on the 8% pref. stock on March 31 1919. In June 1919 2% was paid and same rate has been paid regularly quarterly since to and incl. Sept 1924. An initial div. of 1¾% was paid on the 7% pref. stock in March 1923. Same rate paid regularly quarterly to and including Sept. 1 1926. On the 6% cum. pref. an initial quar. div. of 1½% was paid in Dec. 1925. Same rate paid regularly quarterly to and including Sept. 1 1926. Thereafter to be paid monthly. On common, first dividend of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6½%. In 1916, 7½%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, March, 1½%; June, 1½%; Sept., 1½%; Dec. 1919 div. passed. (See V. 109, p. 2357.) In 1920, 4%. In 1921, 4%. In 1922, March, 1½%; June, 1½; Sept., 1½; Dec., 2½. In 1923, March, 2½. In April 1923 the com. was changed from shares of $100 par to shares of no par value, and two shares of no par stock were given in exchange for each share of $100 par outstanding. In June 1923 $1 was paid on the no par shares. Divs. of $1 per share were paid regularly quar. to and incl. Sept. 1924. In Dec. 1924 $1 25 per share was paid and $1 25 quar. since, including Sept. 1926, on the common before split up (3 to 1) in Oct. 1926.

In Oct. 1926 directors proposed that dividends on the 6% cum. pref. stock be paid monthly instead of quarterly; also that the new split-up no par common stock be placed on a $2 annual dividend basis, which is equivalent to $6 on the old no par common stock, which heretofore was on a $5 annual basis. V. 123, p. 1763.

EARNINGS.—

Earnings of Public Service Corporation of New Jersey and Subsidiary Companies for Calendar Years.

	1925.	1924.	1923.	1922.
Gross earnings of leased and controlled cos.	$94,715,525	$87,689,453	$79,107,882	$78,356,963
Oper. expenses and taxes	61,934,635	58,357,745	53,037,094	52,581,870
Amortization charges	7,741,009	6,642,972	5,949,666	5,425,292
Net earnings	$25,039,881	$22,688,736	$20,121,122	$20,349,801
Non-operative income	2,057,051	1,001,279	292,466	314,758
P. S. Corp. of N. J.—Income from securities pledged (excl. divs. on stocks of oper. cos.) & from miscell. sources	*2,208,837	*2,742,240	*1,953,115	*1,957,326
Total	$29,305,769	$26,432,255	$22,366,703	$22,621,885
Deduct—				
Bond, &c., int. of sub. cos.	$13,965,558	$13,247,068	$12,838,264	$12,914,111
Fixed charges of Public Service Corp. of N. J.	4,743,836	5,326,066	4,182,564	4,137,535
Net income	$10,596,375	$7,859,121	$5,345,875	$5,570,239
Adjustments	Cr.228,477	aCr.153,997	Cr.321,460	Deb.282,774
Divs. of sub. cos. excl. of inter-company acc'ts.	829,527	-------	-------	-------
Common divs. paid	4,781,557	2,959,330	2,400,000	1,950,000
Rate	($5)	($4.25)	($5)	($6.50)
Preferred dividends	3,223,729	2,430,046	1,930,156	(8)1,316,839
Balance, surplus	$1,990,039	$2,623,742	$1,337,179	$2,020,626

a Includes appropriation accounts of subsidiary companies adjustments of surplus accounts (credit), $111,918, but does not include charge to surplus of $1,710,512 in connection with financial reorganization and credit to surplus of $2,432,898 from inter-company sale of Public Service Newark Terminal building and real estate adjacent thereto.

* After deducting in 1925 $1,194,220, in 1924 $758,775, in 1923 $653,817, and in 1922 $431,662 for expenses, taxes, &c.

In 1921 gross earnings amounted to $75,311,508; total expenses, $56,663,584; balance surplus, after dividends, $1,450,904. See "P. U. Compendium" of Oct. 31 1925.

Latest Earnings.—For 12 months ended June 30 (of corp. and subs.):

	1926.	1925.
Gross earnings	$100,983,857	$90,755,455
Oper. exp., maint., taxes and depreciation	72,911,737	67,619,194
Net income	$28,072,120	$23,136,261
Other income	2,116,621	1,694,820
Total income	$30,188,741	$24,831,081
Income deductions	17,397,064	16,843,581
Balance for dividends and surplus	$12,791,677	$7,987,500

For earnings 12 mos. end. July 31 1926 and report on sales for 6 mos. end. June 30 1926, see V. 123, p. 1997.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, George Barker, John L. O'Toole, Sec., Chas. M. Brender; Treas., T. Wilson Van Middlesworth.—V. 121, p. 200, 460, 587, 1570, 1790, 2157, 2274, 2639, 3005; V. 122, p. 612, 749, 1448, 1457, 1764, 1600, 1627, 1764, 1918, 2191, 2497, 3211, 3455, 3607; V. 123, p. 583, 1505, 1763, 1997, 2140.

PUBLIC SERVICE ELECTRIC & GAS COMPANY.

All the com. stock is owned by the Public Service Corp. of N. J.

ORGANIZATION.—Formed in 1924 as a consolidation of the Public Service Electric Co., Public Service Gas Co. and United Electric Co. of N. J. as per plan outlined in V. 118, p. 1268, 2705. It is planned eventually to merge into the consolidated co. all stock-owned electric and gas companies and to vest in it the ownership of leasehold estates which comprise the balance of the electric and gas systems. It is further planned to offer to the stockholders of certain gas and electric cos. leased the opportunity to exchange their stocks for other securities, so that, eventually, these cos. also may be consolidated with Public Service Elec. & Gas Co. These consolidations are not an essential part of the plan, however, as the leases in question extend in practically all cases for terms upwards of 900 years. In accordance with these plans, however, 7 companies previously operated under lease were merged into the co. on Dec. 3 1924. Notes due June 3 1925 and bearing interest at 6% were given by Public Service Electric & Gas Co. in exchange for the stock of the merging companies as follows:

	Shares.	*Par Value.*	*Amt. of Notes.*
Burlington Electric Light & Power Co	351	$17,550	$17,550
Citizens Elec. Lt., Ht. & Power Co	1,656	41,400	41,400
Middlesex Electric Light & Power Co	1,750	175,000	175,000
Morristown Gas Light Co	7,350	367,500	367,500
Nichols El. Lt. & Pow. Co., Nutley, N. J.	500	25,000	25,000
Princeton Light, Heat & Power Co	2,450	122,500	122,500
Weehawken Contracting Co., common	1,400	70,000	41,050
do do do preferred	821	41,050	

The entire capital stocks of these companies, with the exception of 8 shares of the stock of Princeton Light, Heat & Power Co., were owned by Public Service Corp. of N. J. V. 119, p. 3011. For histories as separate organizations of Public Service Elec. Co., Public Service Gas Co., United Electric Co. of N. J., and above-mentioned leased cos. merged, see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves with electricity and gas a population in New Jersey estimated at over 2,600,000, or over 80% of the population of the State. The territory served includes the larger cities and more populous sections of the State. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

The company's electric system as of Dec. 31 1925 included 13 generating stations with an aggregate rated capacity of over 595,000 h.p., 1,186 miles of transmission lines and 30,478 miles of distribution wire, serving over 616,500 electric customers. Its gas system included 10 generating plants with an aggregate capacity of 82,130,000 cubic feet daily and 3,646 miles of mains, serving over 675,264 gas customers. Number of meters as of July 31 1926, 689,053 gas and 661,434 electric.

Capacity of Camden Gas Works to be Increased. See V. 123, p. 85.

Franchises.—With minor exceptions, the franchises under which the company operates are, in the opinion of counsel for the company, perpetual and contain no burdensome restrictions.

Valuation.—The property of the co. and its leased cos. (not incl. any of that leased from the Public Service Electric Power Co. or the electrical property leased from Public Service Ry.) was valued by Day & Zimmermann, Inc., engineers, as of Jan. 1 1924, at over $245,000,000. V. 119, p. 589.

In June 1925 the New Jersey P. U. Commission authorized the company to issue $2,500,000 first and ref. mtge. gold bonds, due 1965, at 93½ and int., and 750,000 additional shares of common stock, no par value, at $10 per share. The application for the issuance of 50,000 shares of 6% cum. pref. stock and 1,000,000 additional shares of common stock was held up for further investigation. V. 120, p. 3316. In Oct. 1925 the Commission granted the issuance of 1,000,000 common shares at $10 per share. V. 121, p. 2039.

Court Decision re Privately Owned Railroad Cars.—In Dec. 1925 the U. S. District Court in Philadelphia denied the I.-S. C. Commission the right of curtailing the use of privately owned coal cars in time of coal shortage. V. 121, p. 2753.

In May 1926 the New Jersey P. U. Commission approved the issue of 2,500,000 shares of no par common stock. A pref. stock issue was held for further consideration.

Gas Sales, &c., 1925.—See V. 122, p. 1312.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 20,000,000 shs (no par)	----	----------	9,500,000shs	----------
Pf 7% cum $20,000,000($100)	----	7%	$20,000,000	Sept '26, 1½
Pref 6½% cum $10,000,000 ($100)	----	6½%	None	----------
Preferred 6% cum $70,000,000 ($100) 1925 series	----	6 Q-M	15,000,000	Sept '26, 1½
1st & ref M 5½% ser due '59	1924	5½%	26,586,000	Oct 1 1959
5½% ser due 1964	1924	5½ g A-O	15,000,000	Oct 1 1964
($500&$1,000c*&$1,000 &c. r*) gold	Fidelity Union Tr. Co., Newark, N. J., Trus.			tf
1st & ref M 5% series due '65	1925	5 J-D	2,500,000	June 1 1965
	Fidelity Union Tr. Co., Newark, N. J., trust.			
Un El Co 1st M $20,000,000 g ($500 and $1,000)	1899	4 g J-D	18,617,500	June 1 1949
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			c*ntf
Con Lt Heat & Pow $1,000,000 ($500) gold	1898	5 g J-D	308,000	June 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus			tf
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000)	1898	5 g A-O	367,000	Oct 1 193s.
	Int. at N. J. Title Gu. & Tr. Co., J. C., Truxt			tf
Pub Serv Elec Co equip trust certfs Series "A"	----	8 F-A	520,000	See te
	Philadelphia Trust Co., Phila., trustee.			
Weehawken Contr Co 1st M $30,000 gold ($250)	1908	6 g F-A 20	30,000	Feb 20 1928
	Interes at Weehawken Trust Co., trustee.			c*tf
Princeton L H & P 1st ref M $250,000 gold s f ($100, $1,000 or frac)	1909	5 g F-A	111,000	Feb 1 1939
	Int. at Equitable Trust Co., N. Y., trustee.			c*tf
Middlesex Elec Lt & Pr 1st M $200,000	----	5 J-J	181,000	Jan 1 1955
	Fidelity Union Trust Co., trustee.			
Real estate mortgages	----	----------	1,466,727	----------

Stock.—All the com. stock is held by the Public Service Corp. of N. J. 6% pref., 1925 series, is red. all or in part on any div. date after 3 years from date of issue thereof, upon 30 days' notice at 110 and divs. Penna. 4½ mills tax refunded. Listed on N. Y. Stock Exchange. V. 120, p. 1328. In Jan. 1925 Drexel & Co., Phila., and Bonbright & Co., Inc., N. Y., *offered* $15,000,000 6% pref., 1925 series, at 95 and div., to yield 6.32%. V. 120, p. 332.

Bonds.—1st & ref. mtge. will be secured by lien upon all the mortgageable property of the co., and all underlying bonds and bonds and stocks of leased companies (now or hereafter owned). $31,834,000 5½% ser. due 1959 were issued in exchange for a like amount of Public Service Corp. of N. J. gen. mtge. 5% bonds outstanding in the hands of the public. The 5½% series due 1959 has been closed and $5,248,000 have been retired, by series 1964 bonds, leaving $26,586,000 outstanding as shown in table above. *Sinking fund* of $300,000 a year (payable $150,000 J-J), applicable to the 5½% series due 1959 beginning Jan. 1 1925, should retire all of said bonds before their maturity. Listed on N. Y. and Phila. stock exchanges. V. 119, p. 1180, 1291.

5½% ser. due 1964 have *sink. and impt. fund* which provides for semi-annual payments beginning July 1 1925 at the rate of ½ of 1% of the total amount of bonds of this series theretofore issued, the moneys to be used for add'ns and impts. or for the purchase or redemption and cancellation of bonds of this series. Red., all or in part, upon 60 days' notice at the following prices and int.: To Sept. 1 1929 at 105; on and from Sept. 1 1929 to Sept. 1 1934 at 104; on and from Sept. 1 1934 to Sept. 1 1939 at 103; on and from Sept. 1 1939 to Sept. 1 1944 at 102; on Sept. 1 1944 at 101½, and thereafter at 101½ less ½ of 1% for each full year elapsed to Sept. 1 1947, on and from Sept. 1 1947 to Sept. 1 1948 at 100¼. Subsequent to Aug. 31 1948 they will be red. at par. Co. will agree to reimburse the holders of 5½% ser. due 1964 bonds for the Penna. and Conn. 4 mills and Md. 4½ mills taxes and for the D. of C. personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income taxes on the int. of the bonds not exceeding 6% of such int. per annum. Listed on N. Y. Stock Exchange. V. 119, p. 3011. Drexel & Co. and Bonbright & Co., Inc., in Sept. 1924 *offered* $15,000,000 1st & ref. mtge. 5½% series due 1964 at 96½ and int., to yield over 5.70%. V. 119, p. 1405.

The 5% *series due* 1965 *bonds* have a *sinking and improvement fund* which provides for semi-annual payments beginning March 1 1926 at rate of ½ of 1% of total principal amount of bonds outstanding, moneys to be used for redemption of bonds of series 1965 or for additions and improvements. Subject to redemption for sinking fund or at option of co. on 60 days' notice at following prices and interest: June 1 1925 to May 31 1953 105, reducing by ½% each year until par is reached May 31 1962. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 3 mills taxes refundable.

United Electric Co. of New Jersey 1st mtge. bonds are reserved to retire Consolidated Light, Heat & Power and North Hudson Light, Heat & Power bonds. In addition to $367,000 North Hudson Light, Heat & Power Co. bonds above, $1,633,000 are deposited under United Electric Co. of New Jersey mortgage. In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee (unissued) and $577,000 are deposited under United Elec. Co. of N. J. mtge.

Public Service Electric Co. equip. trust ctfs. Ser. "A" are due $65,000 each Feb. 1 and Aug. 1.

Public Service Gas Co. 6% notes are due $18,000 each month to and incl. July 1 1926 and $20,000 Aug. 1 1926.

EARNINGS.—For calendar years:

	1925.	1924.
Operating revenues	$64,197,606	$59,432,276
xOper. exp., maint., taxes & retirement	43,676,821	41,187,862
Operating income	$20,520,785	$18,244,414
Non-operating revenue (net)	1,912,764	840,247
Gross income	$22,433,549	$19,084,661
Interest and rentals	8,772,767	7,906,877
Adjustment of surplus accounts	Cr. 19,160	•1,567,380
Dividends:		
Paid to Public Service Corp. of N. J.:		
Common dividends	9,284,988	7,649,910
7% cum. pref. dividends	1,398,211	698,987
Paid to unaffiliated interests:		
Common dividends	12	89
7% cumul. pref. dividends	1,788	1,013
6% cumul. pref. dividends	827,500	------
Net increase in surplus	$2,167,443	$1,260,4 8

x Includes in 1925 $210,798 and in 1924 $208,077 Camden Coke Co. amortization. • Includes charge to surplus of $1,710,512 in connection with financial reorganization and credit to surplus of $74,169 from inter-company sale of real estate.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, John L. O'Toole, Edgar Allegaert, John A. Clark Jr., George Barker and Richard R. Young; Sec., Chas. M. Breder; Treas., T. Wilson Van Middlesworth.—V. 120, p. 88, 332, 829, 959, 1328, 1587, 3316; V. 121, p. 1463, 2039, 2753; V. 122, p. 749, 884, 1312, 2330, 2652, 3084, 3341; V. 123, p. 85, 325, 1252, 2140.

PUBLIC SERVICE ELECTRIC POWER CO.

Organized in April 1923 to construct a steam electric power plant near Newark, N. J., with an initial installed capacity of 200,000 h. p. The new plant is leased to the Public Service Electric Co. (now Public Service Elec. & Gas Co.) for 999 years.

CAPITALIZATION.—*Stock.*—Common, auth., 1,000,000 shares; outstanding, 300,000 shares. Pref. 7% cum., auth., $20,000,000; outstanding, $6,000,000. *Bonds.*—1st mtge. 6%, dated April 1 1923, due April 1 1948; auth., $15,000,000; outstanding, $14,000,000, of which $41,000 are held in sinking fund. Complete description of these issues will be found in V. 116, p. 1659, 1770; V. 117, p. 97, 1463, 1564; V. 118, p. 804, 1531. Latest dividends: Regular quarterly dividends on 6% and 7% pref. and common stocks paid, incl. Sept. 1926.

CINNAMINSON ELEC. LT., PR. & HTG. CO. OF RIVERTON, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per annum, payable each April 1.

All stock ($50,000 auth. and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

BORDENTOWN ELECTRIC CO.

ORGANIZATION.—Incorp. May 28 1912 and is leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

ESSEX & HUDSON GAS CO.

ORGANIZATION.—Incorp. in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Public Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. (now Public Service Elec. & Gas Co.). Under lease, div. rate is now 8% per annum. Stock authorized and outstanding, $6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

NEWARK CONSOLIDATED GAS CO.

ORGANIZATION.—Incorp. Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Philadelphia, Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named co. to Public Service Gas Co. (now Public Service Elec. & Gas Co.) Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% was reached in 1910; since, 5% per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)	----	----------	$6,000,000	See text
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*ntf	1898	5 g J-D	6,000,000	Dec. 1 1948
	Int. at Fidelity Union Tr. Co., Newark, trus.			
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000) .c*tf	1895	6 Q-J	3,999,700	April 1 1944
	Int. at Fidelity Union Trust Co., Newark.			

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire bonds of Newark Gas Co.

THE EAST NEWARK GAS LIGHT CO.

This company was leased to Public Service Corp. for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co. (now Public Service Elec. & Gas Co.).

ORGANIZATION.—Incorp. in New Jersey. Stock $60,000 ($25), all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Harrison, Kearney, Arlington, North Arlington and E. Newark.

HUDSON COUNTY GAS CO.

This co. was leased to Public Service Corp. for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. (now Public Service Elec. & Gas Co.). Under lease div. rate is now 8% per annum.

ORGANIZATION.—Incorp. in New Jersey in Oct. 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all gas plants in Jersey City, Hoboken and Bayonne, and the gas distribution system throughout Hudson County.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,500,000 ($100)	----	----------	$10,500,000	----------
First mortgage $10,500,000 gold	1899	5 g M-N	10,500,000	Nov. 1 1949
	N. J. Title Gu. & Tr. Co., Jersey City, trustee.			ntf

—V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

RIDGEWOOD GAS CO.

ORGANIZATION.—Incorp. April 24 1900. Is leased to Public Service Gas Co. (now Public Service Elec. & Gas Co.) for 999 years from July 1 1910 at rentals of $2,000 per annum. All the outstanding bonds were acquired by the Public Service Electric & Gas Co. on May 1 1925.

THE PATERSON & PASSAIC GAS & ELECTRIC CO.

This co. was leased to Public Service Corp. for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per ann. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co. These two cos. consolidated in 1924 and now known as Public Service Elec. & Gas Co.

ORGANIZATION.—Incorp. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Elec. & Gas Co. owns $269,700 of the stock, which is pledged under its first & ref. mtge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	J-D	$5,000,000	----------
Consol mortgage $5,000,000 gold ($1,000) c*ntf	1899	5 g M-S	4,099,000	Mar. 1 1949
	Int. at First Nat. Bank, Paterson, or First National Bank, New York.			
Edison Electric Illum 1st mortgage $600,000 ntf	1895	5 g J-J	585,000	July 1 1925
	Paterson National Bank, trustee.			
Passaic Lighting Co consol mtge $450,000	1895	5 M-N	316,000	May 1 1925

Bonds.—Of the new $5,000,000 mtge. of 1899, $901,000 is reserved for underlying liens. The bonds are not subject to call. Of the amount reported outstanding, $50,000 owned by Public Service Elec. & Gas Co. The Paterson National Bank is trustee.—V. 107, p. 403.

The bonds of Passaic Lighting Co. and Edison El. Illum. Co. are still a lien against the property, as they have not been cancelled by the trustee. Both issues are owned by Public Service Electric & Gas Co.

SOMERSET UNION & MIDDLESEX LIGHTING CO.

ORGANIZATION.—Incorp. in New Jersey on Dec. 1 1903 in the interest of Public Service Corp. as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Elec. Lt. Co. of Plainfield N. J., and Citizens' Elec. Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Elec. & Gas Co. owns $422,400 of the stock (Pub. Serv. Corp. of N. J. owns $9,300), $573,700 Som. Un. & Mid. Ltg. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,700 Central Elec. Co. 5s, all of which are pledged under its 1st & ref. mtge.

LEASE.—The co. was leased to Public Service Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corp., and, as rental, a div. on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Service Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)	----	J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g.c*ntf	1903	4 g J-D	1,974,809	Dec 1 1943
	Int. at Fidelity Union Tr. Co., Newark, trus.			
Underlying Bonds Assumed—				
Plainfield Gas & Elec Light gen mtge $500,000 tf	1900	5 A-O	500,000	April 1 1940
	Guaranty Trust Co., New York, trustee.			
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000	Feb 1 1939
	Fidelity Union Trust Co., Newark, trustee.			
Cent Elec con now 1st M $750,000 ($500 & $1,000) g.c*.tf	1900	5 g J-J	750,000	July 1 1940
	Int. at Fidelity Union Tr.Co.,Newark, trus.			

Bonds.—$1,128,809 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $66 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called.

Central Electric bonds are subject to call at 110 and interest.—V. 78, p. 107; V. 107, p. 84.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the sixth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co., and its electric business was leased to Public Service Electric Co. (these two companies were consolidated in 1924 and are now known as Public Service Electric & Gas Co.); its traction business is leased to the Public Service Ry. Co. Public Service Elec. & Gas Co owns $3,507,000 of South Jersey Gas, Electric & Traction 1st mtge. 5s, which are pledged under its first & ref. mtge.

ORGANIZATION.—Incorp. Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text
First mtge $15,000,000 gold ($1,000) c*ntf	1903	5 g M-S	12,994,000	Mar 1 1953
	Int. at Fidelity Union Tr.Co.,Newark,trust.			
Trenton Gas & Elec 1st mtge $2,000,000 gold ($1,000) tf	1899	5 g M-S	1,998,000	Mar 1 1949
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Of the new $15,000,000 issue, $2,006,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 1144, 1256; V. 178, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314; V. 121, p. 1790.

NEW BRUNSWICK LIGHT, HEAT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Interest on bonds is paid by Public Service Gas Co. (now Public Service Electric & Gas Co.) through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	J-J	$400,000	See text
First mortgage $500,000 gold ($500 and $1,000) c*ntf	1899	4 g J-D 15	500,000	Dec 15 1939
	Int. at Fidelity Union Tr. Co., Newark, trus.			

THE GAS LIGHT CO. OF THE CITY OF NEW BRUNSWICK.

ORGANIZATION.—Incorp. on March 18 1851. Stock auth., $500,000; outstanding, $400,000, all owned by New Brunswick Light, Heat & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Electric & Traction Co.), rental being payment of interest on bonds of New Brunswick Light, Heat & Power Co. and dividends on stock of Gas Light Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Electric & Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

GAS & ELECTRIC CO. OF BERGEN COUNTY.

Lease.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co., and in July 1910 lease of electric properties was assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric light companies. Public Service Elec. & Gas Co. now owns $1,846,000 of gen. mtge. No. 2 bonds, which are pledged under its first and refunding mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	See text
Gen mtge No 1 $5,000,000 gold ($1,000) tf	1904	5 g M-N	38,000	Nov 1 1954
	Equitable Trust Co., New York, trustee.			
General mortgage No. 2 $5,000,000 tf	1904	5 M-N	x3,462,000	Nov 1 1954
	Fidelity Union Trust Co., Newark, trustee.			
Consolidated mortgage $1,500,000 gold ntf	1899	5 g J-D	1,443,000	June 1 1949
	Fidelity Union Trust Co., Newark, trustee.			
Englew G & El 1st mtge. ntf	1899	5 J-J	23,000	Jan 1 1939
Hack Gas & El gen mtge. ntf	1895	5 J-J	10,000	July 1 1935
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000	July 1 1934

Of the gen. mtge. No. 2 bonds, $1,846,000 are pledged under Public Service Electric & Gas Co. 1st & ref. mortgage.

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens. The gen. mtge., of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which the Fidelity Union Trust Co. is trustee.—V. 106, p. 1130.

PUBLIC SERVICE RAILWAY CO.

(*See map on pages* 88 *and* 89.)

Controlled by Public Service Corp. through ownership of capital stock No lease.

ORGANIZATION.—Organized Aug. 20 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see "Electric Railway" Supplement for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hoboken & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co. (formerly the New Jersey Elec. Ry. Co.). In 1901 it absorbed Paterson Ry. Co. and North Hudson County Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Trac. Co. and East Jersey St. Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Trac. Co.). In 1926 acquired Burlington County (N. J.) Transit Co. V. 122, p. 2497.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns (including Public Service Railroad) 523.285 miles first main track, 295.097 miles 2d main track and turnouts and 58.236 miles of connections, loops, yard track, &c. Total, 876.618 miles of track, 339 open and 1,876 closed cars.

To Expand Bus Service.—Ordered 333 gas-electric buses for 1926, see V. 122, p. 749 under "Public Serv. Corp. of New Jersey."

Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Horse RR. Co., Camden, Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

Rate Decision.—See V. 113, p. 2706, 2950.

Valuation.—See report of Special Master to Court in V. 116, p. 2767; also V. 117, p. 88; V. 118, p. 2706.

In April 1924 the company applied to the New Jersey P. U. Comm. for auth. to change par value of stock from $100 to no par. V. 118, p. 1912.

Wage Rate.—For attempt to return on Oct. 1 1926 (expiration date of the wage agreement) to the rate of wages in effect prior to Aug. 1 1923, on which latter date a 15% increase went into effect, see V. 122, p. 3211, under heading "Public Service Corp., N. J." On Sept. 13 a new 3-year wage agreement was signed by both parties, providing for the existing scale of 65c. an hour. V. 123, p. 1505.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 500,000 shs. no par	----	-------	487,500 shs.	----------
Car trust ctfs Series "D"	1917	5 M-N	88,000	See text
	Int. at Phila. Trust Co., Phila., trustee.			
Car trust ctfs Series "E"	1920	7¼ F-A	336,000	----------
	Bankers Trust Co., trustee.			
Car trust ctfs Series "F"	1923	6 M-N	280,000	See text
	Fidelity Union Tr. Co., Newark, N.J., trus.			
Real estate mortgages	----	----------	299,435	----------

Car Trust Certificates.—Series "D" certificates are secured on 150 cars and mature $44,000 s.-a., May 31 and Nov. 30. Ser. "E" are secured on equip. costing $2,434,000 and are guar. prin. & int. by the Public Service Corp. of N. J. They mature $140,000 semi-ann. since Feb. 1 1922 to Aug. 1 1925, and $42,000 semi-ann. thereafter to Aug. 1 1930. V. 113, p. 1361. Series "F" are secured on 50 double-truck double-end passenger cars and are payable $20,000 May 1 and Nov. 1 each year with premium of 2½% to and incl. May 1 1928; premium reduced ½% from May 2 1928 and ½% each May 2 thereafter. Are guar. prin. and int. by P. S. Corp. of N. J.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) tf	1898	4 g M-N	$15,000,000	May 1 1948
	Bankers Trust Co., New York, trustee.			
	Int. at Fidelity Union Tr. Co., Newark, N.J.			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Elec. & Gas Co. and pledged under its 1st & ref. mtge. and $2,656,000 are owned by Public Serv. Corp. of N. J.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000) c*ntf	1899	4 g M-N	$14,061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, trustee.			
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000 c*ntf	1888	5 J-J	2,998,000	July 1 1928
	Int. at First Nat. Bank, Hoboken. S. B. Dod, trustee.			
No Hud Co Ry impt bds $1,292,000 ($1,000 c*) tf	1894	6 M-N	1,291,000	May 1 1926
	Fidelity Union Trust Co., Trustee.			
Weehawken Extension Mortgage $100,000 ntf	1895	5 F-A	100,000	Feb 1 1945
	Fidelity Union Trust Co., Newark, trustee.			
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) c.tf	1891	6 g J-D	1,250,000	June 1 1931
	Irving Bank-Columbia Tr. Co., N.Y., trust.			
Paterson Ry 2d gen mortgage $300,000 red at any time ($500 and $1,000) cntf	1894	5 A-O	300,000	Oct 1 1944
	Fidelity Union Trust Co., Newark, trustee.			

Bonds.—$5,939,000 J. C. H. & P. 1st 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Service Corp.

The impt. mtge. bonds of the North Hudson County Ry. were originally 5s and expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. See also V. 97, p. 1664, 1899. Were again extended at maturity in 1924, this time to May 1 1926, and int. rate raised to 6%. The bonds were paid off at maturity May 1 1926, but the mortgage has not been canceled.
V. 118, p. 2179.

The Weehawken Extension mtge. bonds were due Feb. 1 1915, but were extended for 30 years. V. 100, p. 399.

The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914, but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Service Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g c*ntf	1900	5 g J-D	$2,400,000	Dec 1 1950
	Int. at Fidelity Union Trust Co., Newark, trustee			
No s f & cannot be called				
Plainfield Street Ry 1st mtge ($1,000) c*ntf	1892	6% J-J	100,000	July 1 1942
	Int. at Fidelity Union Tr. Co., Newark, trust.			
Elizabeth & Raritan River St Ry gen M $3,500,000 tf	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Union Trust Co., Newark, trustee.			
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Un. Tr. Co., Newark, trustee			
East Jersey 1st mtge $500,000 gold guar p & i tf	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr. Co., Perth Amb., trustee			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310.

The $ 100,000 Plainfield St. Ry. 1st mtge. 5% bonds originally fell due July 1 1922, extended to July 1 1942 at 6%. V. 115, p. 74. Annual *sinking fund* $2,920.

Of Eliz. & Raritan River St. Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jer. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%; in '13, Dec., 1½% in '14, Dec., 1¼%; '15, 1½%; '16, 3%; 1917, 2¼%. Practically entire stock owned by Public Service Corporation.

EARNINGS of *Public Service Ry. Co. for Calendar Years*:

	1925.	1924.
Operating revenues	$21,035,933	$22,473,842
Oper. exp., maint., taxes and deprec	16,419,521	17,747,702
Non-operating income	117,287	149,153
Gross income	4,733,699	4,866,293
Interest and rentals	4,978,698	5,126,586
Adjustments	Cr6,431	Cr2,401,782
Dividends (inter-co.)	Cr324,571	Cr 84,62
Net increase	86,006	2,426,113

x Includes credit of $2,358,729 from sale of Public Service Terminal to Public Service Corp. of N. J.

OFFICERS.—same as for Public Service Elec. Co., except that M. R Bovia is V.-P. in charge of operation.—V. 120, p. 1587; V. 121, p. 2274 3132; V. 122, p. 2497, 3455.

(1) CONSOLIDATED TRACTION COMPANY.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb 1903. V. 76, p 382.

Dividends under lease are now 4% per annum.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 190 miles of track, including the N. J Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	----	7,308,000	----
First mortgage gold $15,000,000 ($1,000) c*tf	1893	5 g J-D	15,000,000	June 1 1933
		Interest at Bankers Tr. Co., N. Y., Trustee		

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded Debt
New Jersey Traction Co.	None	$500,000	----
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry.	12	501,000	500,000
Jersey City & Bergen RR.	41¼	1,000,000	x258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	----
Newark Plank Road	4 4-5	162,000	----
Passaic & Newark Electric Traction	10¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry	----	4,000 shares	----

* On this $18,000 has been paid in. x Owned by P. S. Corp. of N. J.

(a) JERSEY CITY & BERGEN RAILROAD.

ORGANIZATION.—Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns from Jersey City to Bergen Point, &c., total track, 41¼ miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$1,000,000	f. p.

Bonds.—The $258,000 4½% bonds due Jan. 1 1923 (originally 7s, due Jan. 1 1903) were purchased by the Public Service Corp. of N. J. at maturity and are still a lien against the property. V. 115, p. 2905.

(b) NEWARK PASSENGER RAILWAY.

ORGANIZATION.—Incorp. June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey. N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric railway. Embraces about 83 miles of track.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000	Own.byC Tr
Newark Pass Ry 1st cons M ($1,000 gold) c*tf	1890	5 g J-J	6,000,000	July 1 1930
		N. J. Title Guar. & Trust Co., Trustee.		

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & l. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

(c) RAPID TRANSIT ST. RY. CO. OF THE CITY OF NEWARK.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry. for 999 years, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

The 1st mtge. bonds were originally 5s and matured April 1 1921, but were extended for 20 years at 8%. V. 112, p. 1399.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock	----	11¼ J-D 30	$504,000	See text
First mtge $500,000 g ($1,000 Red. through sk fd at 105) c*tf	1893	8 g A-O	500,000	April 1 1941
		Int. at Fidelity Union Trust Co., Newark, Tr		

Dividends of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) PASSAIC & NEWARK ELECTRIC TRACTION CO.

ORGANIZATION.—Incorp. April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co owns all the stock and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----	$1,000,000	----
1st M $1,000,000 guar p & l by Consol Trac of N J	1897	5 g J-D	550,000	June 1 1937
		Int. at N. J. Title Gu. & Tr., Jersey City, Trus		

(2) SOUTH ORANGE & MAPLEWOOD TRACTION CO.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corp. of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., com., $75,000; pref., $150,000. No bonds.

(3) BERGEN TURNPIKE CO.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, Trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1, the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of $1.

(4) ORANGE & PASSAIC VALLEY RAILWAY CO.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. x 95 200 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$1,000,000	----
1st mtge $1,000,000 ($1,000) tf	1898	5 J-D	$833,000	Dec 1 1938
		N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.		

$833,000 of outstanding bonds are owned by Public Service Corporation.

(5) CAMDEN & SUBURBAN RAILWAY CO

Was leased on May 1 1904 to Public Service Corporation for 999 years, rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $65,000).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)	----	Q-F	See text	See text
1st mortgage $3,000,000 gold ($1,000) ctf	1896	5 J-J	$1,940,000	July 1 1946
		Int. at First Nat. State Bk. of Camden, Trus		

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.—V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) CAMDEN HORSE RR. CO.

ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from April 1 1896 for 999 years. Rental, &c., received $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has 30.11 miles of track.

(6) CAMDEN GLOUCESTER & WOODBURY RY. CO.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 25 miles of road.

(7) PEOPLE'S ELEVATING CO.

ORGANIZATION.—Incorp. in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)	----	----	$250,000	----
First mortgage $250,000 gold ($1,000) c* f	1899	5 g A-O	175,000	Oct. 1 1939
		Int. at N. J. Title Gu. & Tr. Co., J. C., trust.		

(8) NEW JERSEY & HUDSON RIVER RY. & FERRY CO.

Public Service Corp. has acquired $2,446,.50 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorp. on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This co. owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. *Franchises* perpetual except one for 50 years and one for 99 years. Chiefly private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this co. operate to the business centres of Newark, Passaic and Paterson.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock com $5,250,000 ($100)	----	----	$2,500,000	See text
Stock pref $750,000 6% cum	----	6 F-A	750,000	See text
N J & H R Ry & F Co 1st M $5,000,000 g ($1,000) c*tf	1900	4 g M-S	4,011,000	Mar. 1 1950
		Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
Hudson River Trac 1st mtge $1,000,000 gold ($1,000) tf	1902	5 g M-S	631,000	Mar. 1 1950
		Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,367 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

EARNINGS.—Included in Public Service Ry.—V. 92, p. 462; V. 99, p. 407.

(9) RIVERSIDE TRACTION CO.

Lease.—Co. is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds, 5% divs. on outstanding pref. stock and a div. on com. amounting to $14.193 the first year, increasing annually until 7th year, when maximum of $20.169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 392 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns $49,600 of the $50,000 capital stock of the Bordentown Electric Co., which supplies light to Bordentown and vicinity.

In Dec. 1925 the New Jersey P. U. Commisedon approved the conveyance by the company of its interests in the Burlington, N. J., power station to the Public Service Electric & Gas Co. See V. 121, p. 3005.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this co. and the Camden & Suburban the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal Sts., Camden.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,100,000 ($50)	----	----	$747,150	----
Preferred $400,000 ($50)	----	5%	266,500	----
1st M $1,500,000 g ($100, $500 and $1,000) call at 110 c*tf	1910	5 g I-D	1,500,000	June 1 1960
		Int. at West End Trust Co., Phila., trustee.		

Bonds.—Subject to call, all or any, on any int. day at 110 and int. Int. is guar. by Public Service Ry.—V. 93, p. 408; V. 94, p. 280, 352, 699; V. 121, p. 3005.

(10) PATERSON & STATE LINE TRACTION CO.

Stock all owned by the Public Service Ry. Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock auth., $300,000 (increased in July 1913 from $100,000, V. 97, p. 522); out. $150,000.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage $300,000 gold c*tf	1914	5 I-D	$150,000	June 1 1964
		Fidelity Union Trust Co., Newark, trustee.		

(THE) NEW JERSEY POWER & LIGHT CO.

Controlled by General Gas & Electric Corp.

ORGANIZATION, ETC.—Incorp. in New Jersey in Dec. 1915. Company owns and operates the electric light and power system in the Dover, Bernardsville, Flemington, Lambertville, Newton, Hackettstown, Washington, Phillipsburg, Netcong, Stanhope, Hamburg and Sussex sections of New Jersey. On July 1 1925 the properties formerly operated by the Eastern Pennsylvania Power Co., the Blair Electric Co., Raritan Valley Hydro-Electric Co., Warren Wood Working Co., and the electric distribution system of Frenchtown were acquired and merged with the New Jersey Power & Light Co. In Jan. 1926 acquired the Washington (N. J.) Gas Co. —V. 122, p. 612. On Nov. 4 1926 stockholders were to vote on approving the merger of this latter co. and Newton Gas Co. with N. J. Power & Light Co. V. 123, p. 1877.

In April 1926 New Jersey P. U. Commission approved the sale of the properties and business of the Hunterdon Electric & Power Co. and the Jersey Electric Co. to New Jersey Power & Light Co. V. 122, p. 2652.

Recapitalization.—On Nov. 4 1926 stockholders were to vote on increasing the authorized capital stock from $1,000,000 common and $1,000,000 7% pref. stock (both par $100), to 150,000 shares common and 100,000 shares $6 cum. pref., both no par. Pref. stockholders were to be given the choice of taking for each old 7% pref. share one new $6 pref. share (red. at 110 & divs.) and $16 in cash; or in cash at 110 and divs. Thirty days from the effective date of the merger to be allowed for the choice; payments and exchanges within 30 days from expiration of that period. Present pref. stockholders were also to be given the preferential right to subscribe to new $6 pref. stock at 94 and divs. V. 123, p. 1877.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electricity for light and power in 93 communities within a radius of 7[illegible] miles of the main power station at Dover, on the Rockaway River. Several small auxiliary plants make the total generating capacity, 7,575 k.w. Population served, 1[illegible]00. 272 miles high tension transmission lines; 590 miles of distribution lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	x$1,000,000	----
7% cum pref $1,000,000 ($100)	----	7	999,100	Oct 26 1[illegible]
First mtge. 5% 20-year gold ($1000) c*tf	1916	5 g F-A	2,6[illegible]9,000	Feb 1 1936

Int. at Guaranty Trust Co. of N. Y., trustee.

x All owned by General Gas & Electric Corp.

Stock.—The 7% *cum. pref. stock* is callable at option of the company on 30 days' notice and at $110 and dividends. See as above under "Recapitalization."

Bonds.—The *1st mtge. 5% 20-yr. gold bonds, due Feb. 1 1936* are callable all or part, on 30 days' notice at 105 and int. There is a *sinking fund* of 1% payable annually from Feb. 1 1920 on all bonds outstanding. Penn. 4-mills tax refundable.

EARNINGS.—For calendar years:

	1925.	1924.
Operating revenue	$1,390,789	$1,083,739
Net after oper. exp., taxes, maint., deprec. & rentals	387,069	294,013
Other income	21,171	13,846
Total income	408,240	307,859
Interest on funded debt	129,950	113,595
Other deductions	57,722	37,978
Pref. div. requirements	66,898	51,303
Balance, net income	$153,670	$104,983

Latest Earnings.—For 12 months ended Aug. 31:

	1926.	1925.
Gross earnings	$2,103,376	$1,211,823
Net after taxes, rentals & deprec., but incl. oth. inc.	555,378	365,238
Fixed charges	285,129	168,116
Balance, surplus	$270,249	$197,122

OFFICERS.—Pres., W. S. Barstow; V.-Ps., L. H. Tyng and W. Buchsbaum; V.-P. & Gen. Mgr., J. G. Menut; Sec., C. N. Wilson; Treas., J. P. Campbell.—V. 122, p. 94, 612, 2496, 2652; V. 123, p. 711, 1877.

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000; outstanding, $285,000 all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913 and service between Newark and Perth Amboy inaugurated about July 1 1914 V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

OFFICERS.—Pres., Thomas N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, John L. O'Toole, George Barker and Matthew R. Boylan; Sec., Charles M. Breder; Treas., T. Wilson Van Middleworth. Office, 80 Park Place, Newark, N. J.

(1) ELIZABETH & TRENTON RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915 1% on outstanding common, with additional 1% annually until 4% is paid V. 94, p. 697.

ORGANIZATION.—Incorp. in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 49.632 miles equivalent single track; standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)	----	----	A-O $811,350	----
Pref $300,000 5% cum ($50)	----	----	A-O 180,300	----
First mtge $1,200,000 gold ($1,000) c*tf	1912	5 g A-O	999,000	Apr 1 1962

Int. at Fidelity Trust Co., Phila., trustee

Bonds.—First mortgage bonds are subject to call as a whole on any interest day at 110 and interest. Principal and interest are guaranteed under terms of lease by the Trenton Terminal RR., whose obligations are guaranteed in turn by the Public Service RR. and the Public Service Corporation.—V. 90, p. 1362; V. 94, p. 697.

PUBLIC SERVICE TRANSPORTATION CO.

ORGANIZATION.—Incorp. Nov. 14 1917 under the name of New Jersey Transportation Co. Name changed to present title June 5 1923.

CHARACTER OF BUSINESS.—Operates a total of 812 buses out of 996 owned. V. 121, p. 2274. Order of 305 new gas-electrical de luxe buses in 1926, see V. 122, p. 95, 1764, 2652, 3084; 307 in use Sept. 27 1926. Inauguration of a new type of interurban bus service with de luxe buses was announced in April 1926. V. 122, p. 2497.

CAPITALIZATION.—Capital stock authorized, 1,500,000 shares (increased from 1,000,000 shares in January 1926. See V. 122, p. 884); outstanding, 1,000,000 shares (no par value). All (except directors' shares) owned by Public Service Corp. of New Jersey. In Dec. 1925 the New Jersey P. U. Commission approved the issuance of 235,000 no par shares at $10 per share. V. 122, p. 95.

OFFICERS.—Pres., Thomas N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, John L. O'Toole, George Barker and Matthew R. Boylan; Treas., T. Wilson Van Middleworth; Sec., Charles M. Breder. V. 120, p. 829; V. 121, p. 2274; V. 122, p. 95, 884, 1764, 2497, 2652.

UTILITIES POWER & LIGHT CORP.

ORGANIZATION.—Incorp. in Virginia in 1915 as Utilities Development Corp. Name changed to present title in 1922. Among the cos. controlled are Interstate Power Co. (Wis.), operating in southern Minnesota, northeastern Iowa and southwestern Wisconsin, and owning the entire common stock of Dubuque (Ia.) Electric Co. (see separate statement on a subsequent page). Eastern New Jersey Power Co. (see separate statement below), operating in the communities along the Atlantic Coast of eastern New Jersey; Atlantic Coast Transportation Co.; Electric Light & Power Co., Hightstown, N. J., and Jamesburg (N. J.) Electric Co. In April 1925 acquired the Colonial Gas & Electric Co., which carries with it control of the Newport Electric Corp., and now also controls Derby Gas & Electric Corporation. V. 120, p. 2013. The company also has an equity in the Utilities Building Corp., owning a modern 12-story office building in the "Loop" district of Chicago, Ill. In 1925 acquired the entire capital of New Ulm Gas Co., owning gas properties in New Ulm, Minn. In Dec. 1925 increased the authorized Class "A" stock from 250,000 to 400,000 no par shares. V. 121, p. 2878, 3006. In Jan. 1926 reported to be acquiring additional stock of Interstate Power Co. See V. 122, p. 349. On April 30 1926 co. announced the purchase from the W. B. Foshay Interests of Tri-State Utilities Co. and the Minnesota Electric Distributing Co. Their properties were to be operated in conjunction with the Interstate Power Co. For details see V. 122, p. 2499. See also separate statement of Interstate Power Co. elsewhere in this publication. V. 122, p. 3337.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls directly or through subsidiaries public utility systems operating in the States of North Dakota, South Dakota, Nebraska, Oklahoma, Iowa, Minnesota, Wisconsin, Illinois, Rhode Island and New Jersey. The systems furnish over 451 communities with one or more of the following public utility services: Electric light and power, gas, steam heat, water and electric railway. The population served is approximately 800,000.

STOCKS AND BONDS—	Date.	Interest.	Outstanding	Maturity
Cl "A" stk 400,000 shs (no par)	----	Q-J	279,947 shs	See text
Cl "B" stk 500,000 shs (no par)	----	----	399,189 shs	See text
Pref 7% cum $10,000,000 ($100)	----	7-Q J	$7,147,000	Oct 2[illegible] 1 75

Stock.—Pref. stock has preference over the class A and class B stocks as to cum. divs. and assets ($100 and divs. if liquidation or dissolution is involuntary and $105 and divs. if voluntary.) Call. all or part pro rata at $105 and divs. Divs. on the class A stock are non-cum. Is entitled to priority divs. of $2 per ann. over class B stock. After the full priority div. on the Class A stock, one-half of the amount of any further divs. in such year shall be paid to Class A stock and one-half to Class B stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to $35 per share. After this preferential payment to the Class A stock is provided for and provision has been made for the distribution to the Class B stock of an amount equal in the aggregate to the total of such preferential payment to the Class A stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A stock and one-half among the holders of the Class B stock. In Dec. 1924 150,000 shares Class A stock were *sold* by Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co. at $25 per share. V. 119, p. 2880. In May 1925 Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co. *sold* $1,000,000 7% cumul. pref. stock at 99 and divs. A voting trust certificate for ½ share class B stock was given with each share of pref. stock. V. 120, p. 2[illegible]2. In May 1926 the same bankers sold $2,500,000 additional 7% cum. pref. stock at 9[illegible] and divs., to yield about 7.35%. V. 122, p. 2654, 2499. Class "A" stock is listed on New York Stock Exchange. V. 121, p. 3132.

Dividends.—A quarterly div. of 5%c. per share was paid on class A stock in April 1925. In July and Oct. 1925 and in 1926, Jan., April, July and Oct. each, 6c., payable as an alternative in class A stock at the rate of 1-40 of one share for each share of class A stock held. V. 120, p. 3066; V. 120, p. 84; V. 121, p. 2639. On class B stock an initial div. was paid in Jan. 1926, payable in 1-10 voting trust ctfs. for class B stock. V. 121, p. 274. In 1926, April, July and Oct. each, a quar. div. of 25c., payable as an alternative in class B stock at the rate of 1-40 of a class B share for each class B share held. V. 122, p. 1172. Regular quar. divs. have been paid on the 7% cum. pref. stock since incorporation in 1925 to and inc. Oct. 1926.

EARNINGS.—For calendar years:

	1925.	1924.
Gross revenue	$7,630,895	$5,334,542
Net operating profit	3,725,937	2,928,463
Interest	1,181,349	942,988
Amortization	74,298	----
Depreciation and maintenance	401,879	286,826
Taxes	122,056	106,087
Other deductions	167,181	157,238
Dividends	x1,370,344	269,335
Surplus for year	$408,829	$1,165,989

x Subsidiary dividends, $315,779; minority interest dividends, $148,814; U. P. & Lt. divs., $930,185; miscell., $5,566.

OFFICERS.—Pres. & Treas., H. L. Clarke; V.-Ps., J. N. Canavan, O. E. Koegel, H. T. Pritchard, F. W. Drury, H. C. Orton and H. B. Carver; Sec., W. A. Horner.—V. 121, p. 461, 588, 1349, 2639, 2754, 2878, 3006, 3132; V. 122, p. 349, 1172, 2499, 2654, 3085, 3212, 3343; V. 123, p. 584, 1253.

DERBY GAS & ELECTRIC CORP. (DEL.).

Control.—The entire common stock is owned by Colonial Gas & Electric Co., a subsidiary of *Utilities Power & Light Corp.*

ORGANIZATION.—Incorp. in Delaware in 1926. Owns over 99.9% of the capital stock of the Derby Gas & Electric Co., and the entire capital stock (except directors' qualifying shares) of the Wallingford Gas Light Co. (the subsidiaries have no pref. stock or bonds outstanding). V. 123, p. 580.

FIELD OF OPERATION AND CHARACTER OF BUSINESS.—Co. owns operating properties serving electric light and power and gas to the cities of Derby, Shelton and Ansonia, and gas to Wallingford, all in the State of Connecticut. Total population served is estimated to be approx. 60,000 with 8,600 electric customers and 11,700 gas customers. Combined annual output over 45,000,000 k.w.h. and gas output 330,000,000 cu. ft. Properties include a generating station of 15,800 k.w. capacity on the Housatonic River in Derby, operated in conjunction with off-peak power purchased from Connecticut Light & Power Co. Coal & water gas plant of 2,160,000 cu. ft. in Shelton, and water gas plant of 550,000 cu. ft. in Wallingford. B. 123, p. 580. *Franchises* are without time limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)	----	----	50,000 shs.	----
$7 pref 50,000 shs (no par)	----	----	$7 Q-M 15,000 shs.	----
1st lien gold bonds	Chase National Bank, N. Y. C., trustee.			
5% series of 1946 ($1,000 $500 & $100 c*) tf	1926	5 g F-A	$5,500,000	Aug 1 1946

Int. at trustee's & Contin. & Com. Trust & Savings Bank, Chicago.

Stock.—The $7 div. pref. stock is entitled to cumulative dividends at the rate of $7 per annum, before the common stock and has priority in liquidation or dissolution up to $100 & divs., plus, in case such liquidation or dissolution be voluntary, a premium of $5 if such action is authorized on or prior to Aug. 1 1931, and $10 if thereafter. The affirmative vote or written consent of at least two-thirds of the outstanding pref. shares is required before co. can (1) authorize or issue any prior class of stock; (2) increase the authorized number of pref. shares; (3) amend the pref. stock provisions so as to affect adversely any preference and other rights given to the pref. stock; (4) issue any pref. stock in addition to the 15,000 shares issued, unless consolidated net earnings of co. & subsidiaries for 12 consecutive of preceding 15 calendar months have been not less than twice annual divid. requirements on outstanding pref. stock, incl. proposed issue; (5) acquire any substantial amount of stocks or securities of corporations other than the present subsidiaries, unless they operate gas or electric systems susceptible of physical connection or supply water in some one or more of the cities, &c., served with gas and (or) electricity by corp. or its subsidiaries, and corp. acquires at least 95% of the common stock together with all or substantially all outstanding preferred stocks or funded debt. Except as above stated, pref. stock has no voting rights, unless full cum. divs. are in arrear for 12 consecutive months, in which event pref. stockholders as a class elect 2 directors. Additional preferred is issuable in series, but of the same class and equal rank. Call. as a whole, or in part by lot or pro rata at $105 on or before Aug. 1 1931 and at $110 thereafter, plus accrued dividends. In Aug. 1926 Pynchon & Co., West & Co., W. S. Hammons & Co., and John Nickerson & Co., offered 15,000 shares at $96 & div., to yield 7.29%. V. 123, p. 980.

Bonds.—The *1st lien gold bonds* are secured by direct 1st lien by pledge of over 99.9% of capital stock of the Derby Gas & Electric Co. and the entire capital stock of the Wallingford Gas Light Co. No bonds or preferred stocks may be issued by any subsidiaries unless pledged under the indenture. After acquired properties shall also be subjected to the lien of the indenture as a first mortgage thereon.

Additional bonds may be issued in series (a) for 75% of extensions, additions, or improvements to the electric and gas properties owned or operated by corp. or its subsidiaries (b) for 66 2-3% of additional electric or gas plants or systems to be physically connected with the existing systems, acquired by corp. or its subsidiaries, but at least 95% of the common stock, together with all outstanding bonds, notes, or preferred stock of each subsidiary must have been pledged under the Trust Indenture, (c) to refund previous series. No additional bonds (except for refunding previous series) may be issued unless consolidated net earnings (after 8% of gross operating revenue set aside for maintenance) for 12 consecutive within preceding 15 months, have been at least twice annual interest on bonds outstanding, incl. proposed issue. In case the present or any future subsidiaries and corp. itself, acquires any electric or gas properties directly corp. shall establish and continue a *maintenance fund* and *renewal and replacement fund* respectively equal to 8% and 5% of gross operating revenue less actual expenditures. Unused balances may be used for acquisitions, extensions, &c. which shall not be made the basis for issuance of additional bonds, or for retirement of 1st lien gold bonds.

5% series of 1946 are red. all or part on 60 days' notice on any interest date at par & int. plus a premium commencing with 5% on or before Feb. 1 1927 and decreasing ¼% of principal amount each year thereafter. Penn. & Conn. 4-mills, Maryland 4½-mills, Calif. 5-mills and Mass. 6% taxes and any similar Maine tax not in excess of afore-mentioned taxes refundable. In July 1926 West & Co., Pynchon & Co., John Nickerson & Co. and W. S. Hammons & Co. offered $5,000,000 5% series of 1946 at 95 & int., to yield 5.40%. V. 123, p. 580.

EARNINGS.—Of operating comapnies for 12 mos. ending May 31 1926:

Gross earnings	$1,345,494
Operating expenses, maintenance & taxes	774,440
Net before interest, deprec., Fed. taxes, &c.	$571,054
Annual interest on 1st lien gold bonds	275,000
Balance	$296,054

OFFICERS.—Pres., H. L. Clarke.—V. 123, p. 580, 841.

EASTERN NEW JERSEY POWER CO.

Controlled by Utilities Power & Light Corp.

ORGANIZATION.—Organized early in 1924 and is a result of a complete rearrangement of the properties of: (*a*) Atlantic Coast Electric Ry. and its owned and operated companies, the Seacoast Traction Co., West End & Long Branch Ry., Seashore Elec. Ry. and Asbury Park & Sea Girt Ry.; (*b*) Atlantic Coast Electric Light Co.; and (*c*) New Jersey Water & Light Co. For history of Atlantic Coast Electric Ry. up to time of change, see "Electric Railway" Supplement of Oct. 27 1923. Under these arrangements the Eastern New Jersey Power Co. acquired all the electric light and power properties. The railway properties were conveyed to the Coast Cities Ry. (see below), all the stock and bonds of which are owned by the company and are pledged under its 1st Mtge. bonds. The water properties were also similarly conveyed to a new subsidiary and all the securities of the water company are likewise owned and pledged under the first mortgage bonds of the Eastern New Jersey Power Co. In May 1925, acquired through merger Electric Light & Power Co. of Hightstown, N. J., and Jamesburg (N. J.) Electric Co. V. 120, p. 2550. In Dec. 1925 co. acquired the electric plant and distributing systems and its subsidiary, the New Jersey Water & Light Co., the water plants and distributing systems of the Ocean Grove Camp Meeting Assn. of the Methodist Episcopal Church, serving about 1,700 customers in Ocean Grove, N. J. and vicinity. [The New Jersey Water & Light Co., also sold its water distributing system in the city of Deal, N. J., to Tintern Manor Water Co., but retained all its buildings, real estate and equipment.] In June 1926 obtained permission from the New Jersey P. U. Commission to merge the Brown Mills Elec. Light & Power Co. and the New Egypt Light, Heat, Power & Water Co., and to issue $400,000 pref. stock and $4,000, no par common shares. V. 122, p. 3600.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates electric light and power properties serving Asbury Park, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. Supplies power to and operates through subsidiaries, an electric railway line of about 16 miles. The properties of the company include an electric generating station in Allenhurst with an installed capacity of 12,500 k.w., and a system of overhead and underground transmission lines in all the communities served. Co. distributes water in Ocean Grove.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	25,000 shs.	----------
Preferred 8% cum	----	Q-J	$1,350,000	July '26, 2%
Pref 7% cum series	----	7	400,000	----------
1st M Ser 1949 ($100, $500 & $1,000 c*, & $1,000, $500 & $10,000 r*) g---tf	1924	6 g J-J	3,250,000	Jan 1 1949
	American Exchange Nat. Bank, N. Y., trus.			
5½% ser ($1,000, $500, $100 c & $1,000 c* & $1,000, $5,000, $10,000---r.tf	1926	5½ g J-J	1,350,000	Jan 1 1949
	The Am. Exch.-Pac. Nat. Bk., N. Y., Trust.			

Stock.—Pref. stock is red. at 115 & divs. at any time after 3 years from the issue thereof. Pref. stock originally shared at the same dividend rate with com. in cash dividends in excess of $7 per share paid in any calendar year on com., but in Jan. 1925 the stockholders voted to issue 8% cum. pref. in exchange for the 7% cum. partic. pref. outstanding. V. 120, p. 329. $1,250,000 was *offered* by W. C. Langley & Co. at 92½ and dividend, to yield about 7.57%. V. 118, p. 2955.

Bonds.—First Mtge. 6s are further secured by pledge of all the outstanding bonds and capital stock (except directors' qualifying shares) of the Coast Cities Ry. (see below) and the water company subsidiary above referred to. Are redeemable, all or in part, after 60 days' notice, on any int. date at 105 up to and incl. Jan. 1 1945; at 104 thereafter up to and incl. Jan. 1 1946; at 103 thereafter up to and incl. Jan. 1 1947; at 102 thereafter up to and incl. Jan. 1 1948; and at 101 on July 1 1948; plus interest in each case. Company agrees to refund Penn. and Conn. personal property taxes not exceeding 4 mills per annum, the Maryland security tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per annum, on income derived from the bonds. Free of personal property taxes in New Jersey. Int. payable at office or agency of company in New York and Chicago. V. 118, p. 1017. 6% *series, dated Jan.* 1 1926, are red. whole or part on 60 days' notice at 105 to and incl. Jan. 1 1945; at 104 and further as 6% series, see above. Taxes refundable as indicated for 6% series. In April 1926 Bonbright & Co. offered $1,350,000 5½% series of 1949 at 97½ and int., to yield about 5.70%. V. 122, p. 2039.

Dividends.—Dividends on pref. paid regularly since issuance.

EARNINGS.—Of Eastern New Jersey Power Co. and subsidiary companies and (or) predecessor companies for calendar years:

	1924.	1923.	1922.	1921.	1920.
Gross income	$1,212,982	$1,131,296	$1,106,217	$1,057,083	$863,269
Oper. exp., maint. and taxes	695,490	692,071	677,666	712,550	705,955
Net income	$517,492	$439,225	$428,551	$344,533	$157,314

—V. 120, p. 328.

Earnings 1925 were stated as $1,370,681 gross and net after maintenance and taxes, $746,770.

Management.—The operation of the properties is under the supervision of the Utilities Power & Light Corp.

OFFICERS.—Pres., H. L. Clarke.—V. 119, p. 79, 330, 2760; V. 120, p. 329, 2550, 3313; V. 122, p. 2039, 3600.

(1) COAST CITIES RAILWAY.

ORGANIZATION.—Organized early in 1924 to take over and operate all the electric railway properties formerly operated by the Atlantic Coast Electric Ry. (for history, see "Electric Railway" Supplement of Oct. 27 1923). All the bonds of that company (V. 118, p. 1909) and its various underlying issues were retired and the power and light properties were transferred to the Eastern New Jersey Power Co. and its traction properties were conveyed to the Coast Cities Railway. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

National Public Service Corporation

(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.

120 Broadway New York

Chicago Grand Rapids Detroit

San Francisco St. Louis

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	All owned by Eastern New Jersey Power Co.			
First Mtge. bonds, $850,000	All owned by Eastern New Jersey Power Co.			

NATIONAL PUBLIC SERVICE CORP.

Management.—General Engineering & Management Corp.

ORGANIZATION.—A holding co. incorp. in Virginia on March 5 1923 as Atlantic States Power Corp. Name changed April 17 1923 to Jersey Central Power & Light Corp. Name changed to present title on March 24 1925. Owns entire common stock of the Jersey Central Power & Light Co. (see separate statement below). Virginia Western Power Co., which was merged with Virginia Northern Ice Co. and other cos. to form the Virginia Public Service Co., Waycross Ice & Cold Storage Co., Florida Power Corp., Eastern Shore Gas & Electric Co. and Kennett Gas Co., and 90% of the com. stock of the Tidewater Power Co. (see statement on another page) and more than 96% of the com. stock of Municipal Service Co. As of July 1 1925, acquired the Charlottesville & Albemarle Ry. V. 121, p. 1788.

In June 1925 acquired the Municipal Service Co., operating 9 subsidiary utility companies in Virginia, Pennsylvania, Georgia and Ohio, and serving a population which is now about 1,100,000. V. 120, p. 2944. And also Keystone Public Service Corp. with 6 subsidiaries operating in Penna.

On Sept. 29 1925 purchased the Eastern Shore Gas & El. Co., operating in Southern Delaware and the Eastern Shore region of Maryland, from Day & Zimmerman. V. 121, p. 1678. In Nov. 1925 acquired the Virginia Northern Power Co. and its subsidiary, the Virginia Northern Ice Corp. V. 121, p. 2521, 2638. In Jan. 1926 the acquisition of Newport News & Hampton Ry. Gas & Electric Co., through Fitkin Utilities, Inc., was announced. The property of the Newport News Co. was combined with the Virginia-Western Power Co., Virginia-Northern Power Co. and other Virginia holdings in a subsidiary of National Public Service Corp. On June 1 1926 acquired by purchase Wildwood Gas Co. V. 123, p. 982.

Virginia Public Service Co. organized in 1926. See separate statement. V. 122, p. 481, 1310.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary local operating companies the company furnishes electric light and power, gas, steam, street railway and bus and (or) water service to 730 communities with a total pouplation of 1,807,000 in States along the Atlantic seaboard, namely New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, Georgia and Florida, and also in sections of West Virginia and Ohio. The territory in New Jersey includes a portion of the great metropolitan district tributary and suburban to New York City. A total of 241,143 customers is served, of which 188,823 electric, 50,543 gas, 1,319 water and 458 steam. Corp. also operates electric railway and bus systems in sections of Pennsylvania, Ohio, Virginia and North Carolina, serving an aggregate population of about 945,000.

The electrical systems have an installed generating capacity of 190,460 h.p.; 1,750 miles of high tension transmission lines. Gas plants have a daily capacity of 20,140,000 cu. ft. with 605 miles of gas mains. Water properties of 5,364,000 gallons capacity per day; 29 miles of water mains. 368 equivalent miles of electric railway track. Ice plants daily capacity, 715 tons. V. 122, p. 883; V. 120, p. 2816.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Class "A" com 500,000 shares (no par)	----	Q-M	194,152 shs	Sept '26, 40c
Class "B" com 500,000 shares (no par)	----	-------	300,039 shs	----------
Partic pref 7% cum $6,000,000 ($100)	----	7% Q-J	$3,593,300	Oct '26, 1¾
Pref 7% cum Ser A $15,000,000 ($100)	----	7% Q-J	5,822,000	Oct '26, 1¾
Coll trust bonds Series "A" ($500 & $1,000) gold--c*tf	1925	6½ g F-A	13,921,500	Feb 1 1955
	New York Trust Co., New York, Trustee.			

Stock.—Subject to the rights of the 7% cum. partic. pref. stock and 7% pref. Ser. A stock, the Class A common stock is entitled:

(*a*) To priority as to divs. to the extent of $1 60 per share per annum over the Class B common stock, and such divs. at the rate of $1 60 per share are cumulative to the extent earned in any calendar year.

(*b*) In each cal. year after all cum. divs. are set apart or paid on Class A common stock to share equally as a class with the Class B common stock considered as a class, regardless of the number of shares of either outstanding, after Class B com. stock as a class shall receive an amount equal to $1 60 per sh. on outstanding Class A com. stock or $300,000, whichever is greater.

(*c*) To priority in liquidation or dissolution over the Class B com. stock up to $30 per share plus divs. at the rate of $1 60 per share to the extent earned but unpaid on the Class A com. stock, and after distribution to the Class B com. stock of an amount equal to $30 per share on the Class A com. stock, excluding the divs., to receive as a class one-half of the remaining assets. In April 1925 120,000 shares Class A com. stock were *offered* by Howe, Snow & Bertles, Inc., A. L. Chambers & Co., Inc., A. E. Fitkin & Co., and Mark C. Steinberg & Co. at $21 per share. V. 120, p. 1747.

The 7% Ser. A" pref. stock is entitled to cum. divs. at rate of $7 before anything is paid on the Class A" or Class B" stock.

The participating feature of the 7% cumulative partic. pref. stock is non cum. and is limited to 3% additional in any year. In all other respects the 7% partic. pref. and the 7% pref. stock, Series A, are identical and have preference as to assets to an amount of $100 per share. Both pref. stocks are red., whole or part, after 3 years from issue, on 30 days' notice, at $115 and divs. Stock so retired, cannot be re-issued. Pref. stock has no pre-emptive right to subscribe to any stock. Voting power only in event of two consecutive quarterly dividends in arrears, in which case pref. votes share for share with com. stock. In case of 8 quar. pref. divs. in default, pref. stock has full and exclusive voting power and elects board of directors. At no time may any com. div. be declared which would reduce co.'s surplus below an amount equal to a full year's 7% divs. on outstanding pref. stock. In June 1925 Howe, Snow & Bertles sold $2,500,000 7% cum. series A pref. stock at $96 per share and div., to yield 7.29. Each share carried a stock purchase warrant to purchase one share class B com. stock at $20 incl. July 15 1926; at $25, incl. July 15 1927; at $30, incl. July 15 1928.

In Feb. 1926 Howe, Snow & Bertles, Inc., and H. E. Fitkin & Co. offered at 95 and divs., to yield about 7.37%, $1,250,000 7% cum. series A pref. stock. V. 122, p. 883.

Exchange of Preferred Stocks.—In Aug. 1926 holders of 7% partic. pref. stock were offered for each 7% partic. pref. share, one share 7% series A pref. and one share class A com. stock. V. 123, p. 982.

Bonds.—Are specifically secured by the deposit with the trustee of all the com. stocks of the subsidiary companies owned, which represents, in every case, not less than the voting control of such companies. The trust indenture provides for equal semi-annual payments for interest and *sinking fund* of $38,500 for each $1,000,000 bonds issued to the trustee, beginning Feb. 1 1926, and semi-ann. thereafter. The balance remaining after the payment of int. on outstanding bonds of this issue shall be used for the purpose of sink. fd. for the retirement of bonds. Series A are callable at any time on 30 days notice at 105 & int. up to and incl. Feb. 1 1936, reducing ¼ of 1% for each year elapsed from Jan. 31 1936 up to maturity. Conn. 4 mill tax, Penna. 4 mill tax, Maryland 4½ mill tax, District of Columbia 5 mill tax, and Mass. income tax on int. not exceeding 6% of such int. refunded. In March 1925 $6,000,000 Series "A" 6½s were *sold* by E. H. Rollins & Sons; Blyth, Witter & Co., &c., &c., at 97½ and int., to yield about 6.70%. V. 120, p. 1459. In May 1925, E. H. Rollins & Sons, &c., &c., sold $4,500,000 at 97½ and int., to yield 6.70%. In June 1925 they sold $1,000,000 at 97½ to yield 6.70%, and in Sept. 1925 $1,250,000 at the same price and yield.

Dividends.—A regular quarterly dividend of 40 cents per share was paid June and Sept. 15 1925 on the class A com. stock and regularly since. V. 120, p. 2684; V. 121, p. 1102.

EARNINGS.—Consolidated earnings calendar years:

	1925.	1924.
Gross (all sources)	$19,888,904	$18,076,756
Operating expenses, maintenance & taxes	11,784,719	10,969,819
Net earnings	$8,104,185	$7,106,937
Interest and dividend charges	4,082,030	
Depreciation and retirements	1,055,578	
Minority interest	27,097	
Annual interest 6½% gold bonds	828,750	
7% preferred dividends	554,631	
Amortization, bond discount and expense	329,895	
Class A com. div.e equirements	309,398	
Balance	$916,806	

Earnings National Public Service Corp. only for calendar year 1925: Gross (all sources) $406.279; net after operating expenses, maintenance and taxes, $341,006.

Latest Earnings.—Of co. and subs. for 12 mos. end. July 31 1926: Gross, incl. other income, $24,214,384; net, after maint. and taxes, $10,211,896; interest and divs. sub. cos., $5,560,644; deprec. and retirement, $1,376,941; minority interest, $29,328; interest, $904,897; pref. div. requirements, $659,071; amortization bond discount and exp., $378,141; div. requirements, on 193,563 class A com. shares at $1 60 per share, $309,701; balance, $993,173.

OFFICERS.—Pres., A. E. Fitkin; V.-Ps., J. H. Drake, T. R. Crumley, W. E. Shaw, Jr., G. W. Kuhn, H. L. Lemlein and R. W. Davidson; Treas., W. E. Shaw, Jr.; Sec., S. R. Jones. Offices, 165 Broadway, N. Y. City. V. 120, p. 1204, 1328, 1459, 1747, 2401, 2816, 2684, 2944; V. 121, p. 1102, 1678, 2521, 2638, 2751; V. 122, p. 481, 883, 1310; V. 123, p. 455, **843**, 982, 3210, **3340**, 2139.

JERSEY CENTRAL POWER & LIGHT CO.

Controlled by the National Public Service Corp. (see above).

ORGANIZATION.—Formed in N. J. Feb. 9 1925 with the approval of the Board of Public Utility Commissioners of New Jersey by the merger of the following electric power and light and gas cos.: Central Jersey Power & Light Co., Consolidated Gas Co. of New Jersey, Lakewood & Coast Electric Co., Coast Gas Co., Monmouth Lighting Co., Shore Lighting Co., Toms River Electric Co., Tri County Electric Co., The Lakewood Gas Co., City Gas Light Co., and Shore Gas Co. (see V. 120, p. 1326). Co. owns all outstanding securities of Lakewood Water Co. In July 1925 acquired the *Millburn Electric Co.* In Sept. 1925 was authorized to issue 35,000 no par common shares. V. 121, p. 75, 1569. In Oct. 1925 the New Jersey P. U. Commission approved an issue of $1,000,000 7% pref. stock. Co. had applied for $2,136,000 and was to request approval of the remainder later. V. 121, p. 2038. In Dec. 1925 New Jersey P. U. Commission authorized co. to issue $328,500 of 1st mtge. 5½% gold bonds and $400,000 of 7% pref. stock. V. 122, p. 94. In May 1926 co. acquired control of New Jersey Gas & Elec. Co., Boonton Gas, Light & Improvement Co., and in June 1926 acquired Wildwood Gas Co. V. 122, p. 3452. Pompton Lakes, N. J., plant to be acquired; see V. 123, p. 1876.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric power and light service to 179 communities and gas service to 55 communities in northern and eastern New Jersey. The territory served has an aggregate population of 310,000 and includes Morristown, Summit, Lakewood, Spring Lake, Long Branch, Asbury Park, South Amboy, Red Bank, Keyport and Millburn, and other communities.

The electric power and light system includes steam electric generating stations with a total installed generating capacity of 25,285 h. p., and 231 miles of high-tension transmission lines with distributing systems aggregating 2,305 miles of line serving 48,625 consumers. All the territory served is or is about to be interconnected with electric transmission lines, the connection between the northern and southern territory to be through the Public Service Electric & Gas Co. of New Jersey. Co. has under construction a power plant of 20,000 k.w. at Whippany, N. J. V. 123, p. 710.

The gas properties include plants for the generating of artifical gas, with an aggregate daily generating capacity of 13,755,000 cu. ft., and 398 miles of gas mains serving 37,585 consumers. During the year ended Jan. 31 1926, 76,186,574 k.w.h. of electric energy and 1,118,082,000 cu. ft. of gas were generated. All the territory supplied with gas except Ocean City, Boonton, Dover and Wildwood is inter-connected with gas transmission lines to the gas plants located at Long Branch, Belmar and Lakewood.

Lakewood Water Co. furnishes water service to 1,319 customers in Lakewood and vicinity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock (no par)	----	----	123,700 shs.	----
Pref cum. 7% series	----	7 Q-J	$5,900,000	Oct '26 1¾
1st Mtge & ref Series A ($500 & $1,000) gold c*tf	1925	5½ g F-A Bank of America, N. Y., trustee.	17,000,000	Feb 1 1945
Divisional bonds (closed)	----	5%	3,206,500	----

Stock.—Pref. is entitled to 110 & divs. in the event of voluntary liquidation and $100 per share & divs. in involuntary liquidation. Red. all or in part after 3 years from issuance at 110 & divs. In April 1925 $4,000,000 *offered* by E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., &c., &c., at 97 & divs., to yield over 7.20%. V. 120, p. 1747.

Bonds.—1st mtge. & ref. Series A 5½s are red. all or in part at any time on 30 days' notice, at 105 and int., reducing ¼ of 1% for each year elapsed from Jan. 31 1925 up to maturity. Mtge. provides for *sink. fund.* Conn., Penna., Maryland and Dist. of Columbia mill taxes at rates not exceeding the rates in each case as existing on Feb. 2 1925 and also Mass. income tax not exceeding 6% on the int. thereon refunded. $11,500,000 Series A 5½s were *sold* in March 1925 by E. H. Rollins & Sons; Blyth, Witter & Co., &c., &c., at 97½ and int., to yield over 5.70%. V. 120, p. 1458. In April 1926 they sold $1,000,000 additional Series A at the same price V. 122, p. 2191. In Aug. 1926 they offered $3,500,000 additional series A bonds at 98 and int., to yield over 5.65%. V. 123, p. 710.

EARNINGS.—Consolidated earnings for calendar years:

	Gross (all Sources).	*Net after Maint. & Taxes.*	*Depreciation & Retire't.*	*Fixed Charges.*	*Balance.*
1925	$4,682,486	$2,069,167	$255,337	$1,170,825	$643,005

Latest Earnings.—For 12 mos. end. June 30 1926: Gross, incl. other income, $5,311,241; net, $2,299,052; int. on funded debt, $902,825; annual dividend requirement, $413,000; deprec. and retirements, $265,872; balance, $717,355.

OFFICERS.—Pres., A. E. Fitkin; V.-Ps., T. R. Crumley, J. H. Drake, A. J. Ritchie, H. D. Polhemus, R. W. Davidson, R. R. Strunk and W. L. McDermott; Treas., W. E. Shaw Jr.; Sec., S. R. Jones. Offices: Morristown and Belmar, N. J.—V. 120, p. 1458, 1247; V. 121, p. 75, 330, 1569, 2038; V. 122, p. 94, 219, 3452; V. 123, p. 710, 1876.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorp. in 1909 in Dela. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	-----	----	$740,800	----
Preferred stock	-----	----	254,700	----
Coll trust, $591,100 tf	1910	4%	591,100	See text.

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., I. H. Silverman; V.-P., James H. Garthwaite; Sec., L. R. Isenthal; Treas., A. W. From. Office: Land Title Bldg., Philadelphia, Pa.

(1) ATLANTIC CITY & SHORE RR.

ORGANIZATION.—Incorp. in N. J. Oct. 21 1905 with a perpetua charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City Co., which holds all the stock and bonds of the Atlantic City & Ocean City RR.. V. 85, p. 158. Operates over the Central Pass Ry. Co. tracks under traffic agreement.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	-----	-----	$1,000,000	----
1st mtge & coll trust deed $1,000,000 ($1,000) g..c*tf	1905	5 g J-D Int. at Girard Trust Co., Phila., trustee.	950,000	Dec. 1 1945

Bonds.—No sinking fund, but can be called at any time at 110 and int.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Rents, &c.*	*Balance.*
1925	$1,364,300	$326,122	$251,913	$74,209
1924	1,282,539	282,487	242,529	sur. 39,958
1923	1,354,015	336,969	271,233	sur. 65,736
1922	1,227,160	296,618	252,668	sur. 43,950

OFFICERS.—Pres., I. H. Silverman; V.-P., A. J. Purinton; Sec., J. M. Campbell; Treas., A. W. From; Gen. Supt., A. J. Purinton.—V. 118, p. 3195; V. 119, p. 72.

(a) ATLANTIC CITY & OCEAN CITY CO.

ORGANIZATION.—The Atlantic City & Ocean City Co. was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR. and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Co., $218,500 is owned by the Atlantic City & Shore RR. The latter leases the Atlantic City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles to Ocean City Boardwalk. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $350,000	-----	----	$220,000	----
Pref 5% non-cum $250,000	-----	----	175,000	----
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S Girard Trust Co., Philadelphia, trustee.	350,000	Mar 1 1947

Stock.—The preferred stock is redeemable at par.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.

(2) ATLANTIC & SURBURBAN RY.

ORGANIZATION.—Incorp. in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 ($50)	-----	----	$150,000	----
First mortgage, $650,000 ($1,000) c*tf	1909	4 gF-A Int. at Cambridge Tr. Co., Chester, Pa., Tr.	591,100	Aug 1 1929
Prior lien M, $100,000, guar p & i, by A C & S Co. tf	-----	5%	100,000	Feb 1 1940

Bonds.—Bonds have no sinking fund. V. 87, p. 1237. Originally matured Feb. 1 1925, but were extended to Feb. 1 1940.

EARNINGS.—For calendar year 1925, gross (all sources), $107,763; deficit after operating expenses and fixed charges, $46,269. In 1924, gross (all sources), $103,425; net, after oper. expenses & fixed charges, def., $48,988. In 1923, gross (all sources), $110,625; net, after operating expenses and fixed charges, def., $57,125.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.—V. 113, p. 2078; V. 120, p. 84.

MILLVILLE TRACTION.

We were officially informed that co. has leased its entire line to Cumberland Traction Co. For description, see "Public Utility Compendium" of May 1 1926.

BURLINGTON COUNTY TRANSIT CO.

The buses formerly operated by this co. were sold in 1926 to and are now operated by Public Service Transportation Co. V. 122, p. 2649. See for history of co. "Public Utility Compendium" of May 1 1926.

MORRIS COUNTY TRACTION.

Receivership.—On July 24 1923 Joseph K. Choate and Joseph P Tumulty were appointed receivers for the company. See for proposal of receivers to have the State and municipalities through which the co.'s lines operate, represented on the board of directors, and to have arrear taxes and paving assessments cancelled. V. 121, p. 2403.

Fare Increase.—On June 30 1926 the New Jersey P. U. Commission granted receivers an increase in fares, effecttive July 1 1926, from 7 to 10c. per zone and the charge for school children from 3 to 5c. V. 123, p. 325.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right-of-way. *Franchises* through towns are perpetual or for 35 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton 1 mile. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operates under lease branch line, Morris Plains to State Hospital, 1.36 m. Total road operated, 65.98 m. Gauge, 4 ft. 8½ in. 70-lb. T rail in country; 80-lb. girder in cities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common	----	----	$300,000	----
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest c*&rtf	1905	5 g J-D 15 Int. at People's Sav. & Trust Co., Pittsburgh, trustee.	3,000,000	June 15 '35
Income debenture bonds ($100)	1917	5 g J-D Int. at People's Sav. & Tr. Co., Pitts., trust	1,179,000	June 16 '48

EARNINGS.—For calendar years:

	1925.	*1924.*	*1923.*
Gross	$514,109	$508,936	$507,291
Net after taxes	56,149	39,857	17,441

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., Geo. H. Hann, Pittsburgh, Pa., and H. O. Rea; Sec., Treas. & Gen. Mgr., O. G. Schulz, Morristown; Supt., Chas. Fields.—V. 119, p. 811; V. 121, p. 2403; V. 123, p. 325.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed a line from Pennsgrove to Salem, N. J., 14.85 miles long, of which 3½ miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15 1916, and the whole line to Salem (14 miles) since Jan. 22 1917. 70-lb. T rail; gauge, 4 ft. 8½ in. 14 passenger cars, 1 combination snow plow and work car.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of $225,000 have been retired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $850,000 ($100)	-----	----	$187,500	----
1st mtge $750,000 gold ($100, $500 and $1,000) c*tf	1915	6 g J-D Int. at Pa. Co. for Ins. on Lives, &c., Phila., tr.	369,100	Dec 1 1935
Second mortgage $100,000 gold ($1,000) c*tf	1915	6 g J-D Int. at Wilmington (Del.) Trust Co., trustee.	92,000	Dec 1 1935

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This *sinking fund*, however, is not to exceed $50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of $225,000 have been retired. The fund became operative July 1 1917. $63,300 1st M. and $8,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice.

The second mtge. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net after Tax., Depr., &c.*	*Bond Int.*	*Balance, Surplus.*
1925	$97,501	def$1,826	$28,406	def$30,232
1924	106,754	7,753	29,442	def.21,689
1923	107,723	3,675	29,442	def25,767
1922	107,010	def22,984	29,457	def52,441

OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hepburn; Sec. & eas., W. E. Ervin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

TRENTON & MERCER COUNTY TRACTION CORP

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with $10 000 stock ($100); increased in Nov. 1911 to $100 000, of which $200 000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 999 years Trenton Street Ry., Mercer County Trac., Trenton Ham. & Ewing Trac., and Trenton Pennington & Hopewell St. Ry., at a rental of $80 000 the 1st year, $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and controls by lease about 68.81 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Lawrenceville, Princeton and Hamilton Square. Also operates buses. V. 119, p. 812.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, but was granted an extension of time until April 1 1918 and then to July 1 1918, in which to make payment. Resumed payment of current rentals on July 1 1923. (Accrued rentals unpaid on Dec. 31 1925 amounted to $733,792.)

To Build Terminal in Trenton.—See V. 118, p. 2306.

Equipment Trust Certificates.—See V. 111, p. 494; V. 119, p. 1173.

Valuation.—See V. 112, p. 1268.

EARNINGS.—For calendar year 1925, gross, $1,565,269; net, after taxes, $279,297. For 1924, gross, $1,635,799; net, after taxes, $299,261. In 1923, gross, $1,701,034; net, after taxes, $352,299. In 1922, gross $1,689,896; net, after taxes, $311,780.

OFFICERS.—Pres., Rankin Johnson; Treas., F. E. Matthews.—V. 119, p. 812, 1173, 2065; V. 122, p. 2193.

(1) TRENTON STREET RY.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Traction Corp. (see above) V. 91, p. 1513.

ORGANIZATION.—Formed June 28 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On Feb. 19 1899 the Mercer County Traction Co. was formed with a capital of $100,000 to enable the Trenton Street Railway Co. to build an extension of 11.42 miles into Princeton and in the city of Trenton. 975 shares of the stock are owned by the United Power & Transportation Co. Is operated as a part of Trenton Street Ry. system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 (par $50)	----	-------	$1,000,000	
Trenton Passenger first mtge $840,000 gold ($1,000 each)...c*	1891	6 g A-O	90,000 ($15,000 due yly Oct. 1) 10,000 ($20,000 due yly Oct. 1) 650,000	x1920-1925 1926-1930 Oct. 1 1931
Interest at Mechanics Nat. Bank Trenton N. J.				
Consolidated mortgage gold $2,000,000 ($1,000)...c*	1898	5 g J-J	1,159,000	July 1 1938
	Interest in Trenton at Mechanics National Bank; Girard Trust Co. trustee.			
Trenton St Ry general mtge $500,000 gold ($1,000)..c*	1911	6 J-D	500,000	June 1 1941
	Bankers Trust Co., New York, trustee.			
Guaranteed Bonds—				
Trenton Pennington & Hope first mortgage $350,000 gold guaranteed	1903	5 g J-D	349,000	June 1 1943
	Int. at Fidelity Trust Co., Newark trustee; guar., prin. & int., by Trenton Street Ry.			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	500,000	Nov 1 1955
	Real Est. Tit. Int. & Tr. Co., Phila. trustee.			
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & l..c*	1904	5 J-J	292,000	July 1 1944
	Real Est. Tit. Ins. & Tr. Co., Phila., trustee.			

Bonds.—$840,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton Street Ry. gen. mtge. bonds are subject to call at 105 and int. on any int. day. V. 93, p. 797. Are listed on Phila. Stock Exchange.

Mercer County Traction, Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Traction bonds are guar., p. & l., by endorsement by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., Walter A. Rigg; Sec. & Treas., T. W. Crocket Jr.—V. 106, p. 1901, 2230.

TRENTON-PRINCETON TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey on Sept. 29 1922 as a consolidation of the New Jersey & Pennsylvania Traction Co., Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 12.56 miles from Warren and Hanover Sts., Trenton, N. J., to Princeton, N. J.

Franchises are perpetual except in Trenton, which runs to 1953.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)	----	-------	$200,000	
First mortgage	1923	6 M-N	400,000	May 1 1943

EARNINGS.—For calendar year 1925, gross, $109,107; net, after taxes, $23,817. In 1924 (Princeton Division), gross, $127,105; net, after taxes, $18,776. In 1923, gross, $127,258; net, after taxes, $24,136. In 1922, gross, $132,048; net, after taxes, $19,719.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., John M. Morrissey.—V. 118, p. 312, 2573.

PENNSYLVANIA

Tri-State Committee.—See under "New York."—V. 121, p. 2154.

AMERICAN ELECTRIC POWER CO.

A subsidiary of American Gas & Electric Co.

Control.—In May 1924 the American Gas & Elec. Co. and Appalachian Power Co. offered to purchase not less than 75% of the com. stock of the co. outstanding in the hands of the public at a cash price of $62 50 net per share. V. 118, p. 2823. In July 1924 it was announced that approximately 95% of the com. stock had been acquired under terms of the offer. V. 119, p. 72. Compare V. 118, p. 2946, 3194.

Offer by American Gas & Electric Co.—An offer expiring April 10 1926 was made by American Gas & Electric Co. to exchange 1 1-6 shares 6% cum. pref. stock American Gas & Electric Co. for each pref. share American Electric Power Co. For particulars, see V. 122, p. 1453.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. Name changed from the American Railways Co. to present title on Feb. 13 1923. V. 116, p. 615. In June 1925 purchased the Rocky Mount (Va.) Light & Power Co. V. 120, p. 3184.

For list of securities owned by the co. as of Dec. 31 1923, see "Electric Railway" Supplement of April 26 1924.

Sale of Subsidiary Companies. See V. 120, p. 1324; V. 122, p. 1167.

Subsidiaries to be Merged with Appalachian Electric Power Co.—The following subsidiaries, all operating in Virginia or West Virginia, previously controlled by American Electric Power Co., were to be acquired in 1926 by Appalachian Electric Power Co. (See this latter co., V. 122, p. 2490.) Consolidated Power & Light Co., Lynchburg Traction & Light Co., Roanoke Ry. & Elec. Co., Roanoke Traction & Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total track mileage of subsidiaries 316 miles. 670 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $17,000,000 ($50)	----	------	$9,460,000	See text
1st pref 7% cum $8,000,000 ($100)	----	7 Q-F	4,036,593	Aug '26 1¾%
Collat. trust $2,500,000 gold conv ($500 & $1,000)..c*tf	1911	5 F-A	932,000	Aug 1 1931
	Int. at Merchants' Un. Tr. Co., Phila., trustee.			
Income bonds (see text)	----	7%	1,113,250	1940
Car trust certificates ser "A"	1923	6 J-J	280,000	----------
Car trust certificates ser "B" ($1,000)...c*ntf	1914	6 F-A	15,000	See text
Car trust certificates ser "C" ($1,000)...c*ntf	1916	5 F-A	36,000	See text
	Logan Trust Co. of Philadelphia, trustee.			
Car tr ctf ser "D" ($1,000)c*tf	1917	6 A-O	44,000	See text

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stocks are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from $25,000,000 to $21,000,000. All of the outstanding pref. stock has been called for redemption on Aug. 1 1926 at 110. V. 122, p. 1760.

Notes.—In Oct. 1925 it was reported that the company was paying off the balance of $930,500 of the American Ry. Co. 5-year, 8% notes, due 1925. V. 121, p. 1675.

Bonds.—Coll. trust bonds of 1911 have no *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton.

Car Trust Certificates.—Of Series "A" $35,000 mature July 1 each year. Series "B" 11 certificates mature Aug. 1 1915 to 1925 incl.; 15 mature Aug. 1 1926. Series "C" certificates mature $12,000 yearly Aug. 1 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & l., (end.) by the American Rys. Co. V. 103, p. 1031. Series "D" certificates mature $21,000 each July 1 from 1918 to 1926 and $23,000 July 1 1927.

EARNINGS.—For calendar years:

	Total Income (All Sources).	Net after Tax., Int. &c.	Preferred Dividends.	Balance, Surplus.
1925	$2,626,980	$1,953,599	$344,676	$1,608,922
1924	2,317,338	1,367,758	343,855	1,023,903
1923	2,826,167	1,708,358	a287,053	1,421,306
1922	2,475,896	1,134,520	------	1,134,520

a In Feb. 1923 paid 19¼% in pref. stock, clearing up all accumulations on that issue. In May, June and Aug. 1923 dividends of 1¾% payable in pref. stock) were paid. In Nov. 1923 a cash dividend of 1¾% was paid. In 1924 regular quarterly cash dividends of 1¾% were paid.

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$13,684,625	$19,906,901	$20,803,892	$19,342,698
Net inc. aft. fixed chges.	2,152,631	2,477,959	2,837,148	2,424,888

Dividends.—Quarterly divs. of 1¾% each on pref. stock were begun in Feb. 1913 and paid regularly to and incl. May 1920. Aug. 1920 div. deferred. None to Feb. 1923, when 19¼% (payable in pref. stock) was paid, clearing up all accumulations. In May, June and Aug. 1923 divs. of 1¾% (payable in pref. stock) were paid. In Nov. 1923 cash dividends of 1¾% were resumed. In 1924 7%. In 1925, 7%. In 1926 declared or paid, Feb., 1¾%; May, 1¾%; Aug., 1¾%. Pref. stock is to be retired Aug. 1 1926. See above. On common stock—1%—Dec. 1900. In 1901 paid 1% each in March, June and Sept.; in Dec. paid 1½%. In 1902 paid 1¼% each in March, June and Sept.; in Dec. 1902 dividend was increased to 1¼%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915, March, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1¾% was paid. In Dec. 1919, 1¾%. None since. V. 110, p. 2386.

OFFICERS.—Chairman, R. E. Breed; Pres., Van Horn Ely; V.-Ps., Geo. N. Tidd and C. I. S. Tingley; Sec. & Treas., Frank B. Ball; Asst. Sec. & Asst. Treas., H. D. Anderson. General offices, Third and Church Sts., New York City.—V. 120, p. 84, 207, 951, 1321, 1584, 1879, 3184; V. 121, p. 1675; V. 122, p. 1167, 1453, 1760, 2037; V. 123, p. 1630, 1872.

(1) PEOPLE'S RAILWAY (DAYTON).

Acquired in 1899 by the American Railways Co. (now American Electric Power Co.).

ORGANIZATION.—Incorp. in Ohio June 18 1896. The American Electric Power Co. owns entire capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Has 32.6 miles of track in Dayton, Ohio; operates 124 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	------	$2,500,000	----------
First mtge "White Line" $300,000 ($500) gold red Oct. 1 1900 at 110...ntf	1925	6 g A-O	300,000	Oct 1 1935
	Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.			
First mtge "People's Ry" $200,000 ($500) gold red at 110...ntf	1897	5 g J-J	200,000	Jan 1 1927
	Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.			

Bonds.—In Oct. 1925 Newburger, Henderson & Loeb, Philadelphia, offered at 96 and interest the unsold portion of $300,000 White Line Ry. first mtge. 6% gold bonds, due Oct. 1 1935, which are an extension of a like amount of first mtge. 5% bonds due Oct. 1 1925. V. 121, p. 1790.

EARNINGS.—Year ending Dec. 31 1924, gross, $697 443; net, after taxes, $156,80; int., deprec., &c., $60.592; bal., sur., $96.214.

OFFICERS.—Pres., J. Sprigg McMahon, Dayton; V.-P., C. L. S. Tingley, Phila.; Sec. & Treas., Frank J. Pryor, Jr., Phila.; Asst. Sec.-Treas., & Compt., H. D. Anderson; Gen. Mgr., V. R. Powell; Asst. Treas. & Asst. Compt., C. R. Beddows; Asst. Treas., Henry P. Carr.—V. 86, p. 1530; V. 97, p. 176; V. 121, p. 1790.

American Electric Power Company
and
Underlying Securities

BOUGHT—SOLD—QUOTED

BIOREN & CO.
Established 1865
410 Chestnut St. PHILADELPHIA

(2) SPRINGFIELD (OHIO) RAILWAY.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Elec. Pow. Co. For details of *franchise* under which co operates see "Electric Railway" Supplement of April 24 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 40.7 miles of track. Oper. s 71 passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100)	----	-------	$1,000,000	----------
Preferred $500,000	----	6%	500,000	----------
First mtge $5,000,000 ($100 & $500 & $1,000) g s f c*ntf	1914	5 g M-S	1,406,500	See text

Int. at Real Est. T. & I. Tr. Co., Phila., Tr

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923, incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

EARNINGS.—For year ending Dec. 31 1924, gross, $565,770; net, after taxes, $80,780; int., deprec., &c., $137,160; bal., def., $56,380.

OFFICERS.—Pres., Paul C. Martin; V.-P., C. L. S. Tingley; Sec. & Treas., Frank J. Pryor, Jr.; Asst. Sec., Asst. Treas. & Compt., H. D. Anderson; Asst. Treas. & Asst. Compt., C. R. Beddows and Henry P. Carr; Gen. Mgr., P. E. O'Brien.—V. 115, p. 1839; V. 117, p. 1993.

(3) OHIO VALLEY ELECTRIC RAILWAY CO.

In 1911 acquired by the American Railways (now Amer. Elec. Pow. Co.) but see Cons. Pow. & Lt. Co. above. V. 92, p. 1147; V. 93, p. 470.

ORGANIZATION.—Incorp. in W. Va. in 1899. *Franchises* run until 1957 in W. Va., in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute 20 and 25 years, respectively. In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Elec. Ry. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Elec. Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. (now Amer. Elec. Pow. Co.) these were turned over to the latter company. Co. owns entire stocks of the Ashland Interurban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 49.7 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 62 pass. cars, 15 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	See text
Pref 6% cum $100,000 ($100)	----	J-J	345,800	See text
1st M $2,200,000 gold guar ($1,000)	1916	5 g J-D	1,891,000	Dec 1 1946

c*tf Penn Co. for Ins. on L. & G. A., Phil., trust

Bonds.—The outstanding bonds were issued to take up $1,350,000 Camden Inter State Ry. 5s due Mar. 1 1921, $175,000 Hunt. & Charleston 5s due 1936, $100,000 Cons. Lt. & Rys. 6s due 1922, and $50,000 Ashland & Catlettsburg 6s due 1919. Remaining $300,000 are for exts. and betterments under restrictions. Red. since Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

EARNINGS.—For year ending Dec. 31 1924, gross, $879,411; net, after taxes, $250,902; int., deprec., &c., $150,610; bal., sur., $100,322. V. 111, p. 1950; V. 117, p. 895.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $559,556; net, after taxes, $173,153; int., deprec., &c., $110,568; surplus, $62,585.

(4) ELECTRIC CO. OF NEW JERSEY.

The American Elec. Power Co. owns entire outstanding stock and bonds.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. On May 1 1919 the Bridgeton Electric Co. was merged into the Electric Co. of New Jersey, which assumed the $250,000 1st mtge. 5% bonds of the former company, of which there are now $22,000 outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro, Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarksboro, Wenonah, Bridgeton, Port Norris and many other smaller places.

Bonds offered in exchange for 1st mtge. 5s of Bridgeton & Millville Trac. Co.; see under that co. in V. 114, p. 1405.

In April 1925 was auth. by the N. J. P. U. Comm. to issue $225,000 1st mtge. bonds and $107,300 in com. stock. V. 120, p. 2011. In Aug. 1926 to issue $605,000 bonds and $45,000 7% pref. stock to American Electric Power Co., the parent co. V. 123, p. 709.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common stock $475,000	----	----------	$700,000	----------
Preferred	----	----------	190,300	----------
First mtge $5,000,000 gold ($1,000)	1917	5 g M-S	1,229,000	Mar 1 1947

c*&r tf Int. at Comm'l Trust Co., Phila., trustee.

Bridgeton Electric Co 1st M ($1,000)		5 g J-J	22,000	Jan 1 1930

EARNINGS.—For cal. year 1924, gross, $901,582; net, $262,211; int., deprec., &c., $109,493; pref. div., $10,229; bal., sur., $142,488.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $692,444; net, $221,149; int., deprec., &c., $118,861; pref. divs., $9,450; bal., surp., $92,838.—V. 120, p. 2011; V. 123, p. 709.

LTOCNA & LOGAN VALLEY ELECTRIC RAILWAY.

Under *management* of the General Engineering & Management Corp.

Control.—Co. was purchased March 27 1925 by Keystone Public Serv. Co., which is controlled by *National Public Serv. Corp.*

ORGANIZATION.—Incorp. in Penna. Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorp. in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903. $54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 698.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 57.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in.; 1 power station of 3,900 h.p. Operates 117 cars, which carried 18,580,713 passengers during 12 mos. ended July 31 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $1,500,000 ($50)	----	----------	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by Amer Elec Pr Co...c&r.tf	1903	4½ g F-A15	4,000,000	Aug 15 1933

Int. at C'n. & Eq. Title & Tr. Co., Philadelphia, Trustee.

Logan Lt & Pr 1st mtge	1907	5 A-O	43,000	Oct 1 1937

Bonds.—The *consol. mtge.* bonds are guaranteed, p. & i., by endorsement by American Elec. Power Co., which latter co. is indemnified since 1925 by National Public Serv. Corp. against any loss or damage resulting from its guarantee. No sinking fund and not subject to call.

EARNINGS.—For calendar year:

	Gross.	Net.	Interest.	Deprec'n.	Balance.
1925	$1,409,388	$ 91,564	$182,150	$40,646	$268,767

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $1,281,489; net, after taxes, &c., $452,620; int., deprec., &c., $215,547; balance, $237,073.

Earnings.—Year ending Dec. 31 1923, gross, $1,431,959; net, after taxes, $517,426; int., deprec., &c., $249,160; bal., sur., $266,266.

OFFICERS.—Pres., A. E. Fiskin; V.-Ps., T. R. Crumley and H. D. Polhemus; Treas., W. E. Shaw, Jr.; Sec., S. R. Jones.—V. 117, p. 1016; V. 118, p. 1134.

SCRANTON RAILWAY.

A subsidiary of Keystone Public Service Corp., which is a subsidiary of Municipal Public Service Co.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted is a merger of 21 companies.

Operates practically without competition in the Lackawanna Valley from Forest City in Susquehanna County, to Pittston, in Luzerne County, serving among others the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates all the street roads in and around city of Scranton. Operates 83.34 miles of railways; 139 cars. Passengers carried 12 mos. end. July 31 1926, 33,296,529.

Franchises perpetual.

Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629; V. 116, p. 1761.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	----------	$2,000,000	----------
Scranton Ry 1st&ref M $15,000,000 g ($1,000)	1917	5 F-A	3,000,000	Feb 1 1947

c*tf Int. at Merch. Un. Tr. Co., Phila., Trustee.

Scranton Trac 1st M $1,000,000 ($1,000) gold no opt.	1892	6 g M-J	1,000,000	Nov 1 1932

c*tf Int. at Merchants' Union Trust Co., Phila.

Scranton Ry 1st cons mtge $2,500,000 g ($1,000)	1897	5 g J-J	1,100,000	Nov 1 1932

c*tf New York Trust Co., N. Y. City, Trustee.

Scranton & Carbond 1st mtge $1,000,000 g ($1,000)	1893	6 g J-J	19,000	Jan 1 1938

c*tf Int. at Luck. T. & S. D. Co., Scranton, Pres. of State tax Trustee.

1st M Carbondale Traction Co. $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1942

c*&r Interest at Central Trust Co., New York, Trustee.

Carbondale Ry gen mtge gold $800,000 guar p & i	1910	5 J-J	800,000	Jan 1 1933

c*tf Provident Life & Trust Co., Phila., Trustee.

Peoples St Ry gen mtge $100,000	1891	6 J-D	100,000	Dec 1 1926

Farmers Loan & Trust Co., N. Y., Trustee.

Bonds.—Of the $3,500,000 Scranton Ry. mortgage 5s of 1897, $1,100,000 are reserved to retire prior bonds at maturity. Scranton Ry. gen. M. bonds of 1910 matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111, p. 1662. On Nov. 1 1925 they were paid off. V. 121, p. 2158.

First mortgage of Carbondale Traction has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The bonds, originally matured July 1 1922 but were extended for 20 years. V. 115, p. 74. Carbondale Ry. mtge. for 1910 is unconditionally guar. p. & i. by Scranton Ry. Subj. to call on any int. date at 105 and int. V. 93, p. 1785. Scranton & Carbondale 1st mtge. 6s originally matured Jan. 1 1923, but were extended to Jan. 1 1938.

The 1st & ref. 5s of 1917 are callable since 1922 at 102½ and int. Guar., p. & i., by endorsement, by American Elec. Power Co., which has been indemnified by National Public Serv. Corp. against any loss or damage resulting from its guarantee. $4,600,500 are reserved for underlying bonds and $7,604,000 for imprs. under certain restrictions. V. 104, p. 1703.

EARNINGS.—For calendar year:

	Gross.	Net.	Interest.	Deprec'n.	Balance.
1925	$2,293,845	$643,178	$383,750	$118,788	$140,640

Earnings for year ending Dec. 31 1923, gross, $2,439,796; net, after taxes, $624,674; int., deprec., &c., $543,121; bal., sur., $81,553.

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $2,192,135; net, after taxes, $576,554; interest, $404,571; deprec., $111,573; balance, $60,410.

OFFICERS.—Pres., A. E. Fiskin; Oper. V.-P., J. J. Coleman; V.-Ps., T. R. Crumley, R. W. Davis, Jr. and H. D. Polhemus; Treas., W. E. Shaw, Jr.; Sec., S. R. Jones. Offices, Scranton, Pa., and 165 Broadway, New York City.—V. 119, p. 1734; V. 121, p. 1103, 2158.

WILMINGTON & PHILADELPHIA TRACTION CO.

Controlled by the American Electric Power Co.

ORGANIZATION.—Incorp. in Delaware June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. Co. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased Wilm. Southern Trac. Co. and Wilm. New Castle & Delaware City Ry. and consolidated them under name of latter. (Stock, $600,000.) Leases for 990 years from July 1 1910 Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010 to a maximum of $120,610 in 15 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track; 299 cars; also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware Co., Pa., and Elkton, Chesapeake City and vicinity in Maryland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	$4,060,000	----------
Preferred stock	----	----------	500,000	----------
Wilm & Phila Trac 1st mtge & coll trust $25,000,000	----	F-A	4,441,000	----------

Equitable Trust Co., New York, trustee.

People's Ry 1st M $3,000,000 gold ($1,000 guar	1915	5 g J-D	1,650,000	June 1 1965

c* Int. at Fidelity Trust Co., Phila., trustee.

Wilm So Trac 1st M gold $300,000 ($1,000) guar	1915	5 g A-O	173,000	Oct. 1 1965

Int. at Wilmington (Del.) Trust Co., trustee.

W N C & D C 1st M $2,000,000 g ($1,000) guar	1915	5 g J-J	None	Jan. 1 1966

c*tf Int. at Fairm. Sav. Tr. Co., Phila., trustee

Chester & Eddystone 1st M gold $100,000 ($1,000) gu	1916	5 g M-S	53,000	Sept. 1 1946

Int. at Phila. Trust Co., Phila., trustee.

Wilm Lt & Power 1st mtge $2,000,000	----	5 A-O	1,900,000	----------

Wilmington (Del.) Trust Co., trustee.

Bonds.—All 4 issues are guar., p. & i., by Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for imprs. at 85% of cost.

People's Ry. bonds are red. on any int. date at 105.

$300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and imprs. at 85% of cost. Red. at 102 on any int. day.

EARNINGS.—For cal. years, incl. Southern Pennsylvania Traction Co.:

	Gross Earns.	Net Earns.	Chgs. & Tax.	Balance.
1924	$4,482,031	$1,795,402	$1,256,743	$539,659
1923	4,730,157	1,866,611	1,244,812	621,830
1922	4,444,517	1,680,366	1,232,281	448,085
1921	3,683,562	1,582,277	1,112,241	sur. 470,036
1920	3,212,369	829,945	854,037	def. 24,092

Latest Earnings.—8 mos. ended Aug. 31 1925, gross, $3,067,461; net, $1,243,148, bal. after charges and taxes, $371,739.

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas. F. J. Pryor Jr.; Compt., H. D. Anderson; Aud., C. E. Yost, Wilmington.—V. 111, p. 897, 1185, 1371.

(1) WILMINGTON & CHESTER TRACTION.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this co.'s lines are leased to the Wilm. & Phila. Trac. Co. and part to the Southern Penna. Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penna., viz., Chester Trac. and its subsidiaries are leased to South. Penn. Trac. (see below).

ORGANIZATION.—Incorp. March 1898. Has acquired all the stock of the Wilm. City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union St. Ry. ($299,930) and the Chester Trac. Co. ($500,000), all of which are deposited under the coll. trust mtges of the Wilm. & Chester Trac. Co. Owns $50,000 stock of the Chester & Delaware St. Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st mtge. bonds of Gordon Heights Ry. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester

Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full paid	Listed on Phila. Ex.		$2,000,000	Dec '12, 60c.
Coll trust gold $4,000,000 ($500 and $1,000 each)..c*t	1898	6 g A-O	2,291,500	April 1 1933
	Provident Trust Co., Philadelphia, trustee.			
Collateral trust gold $5,500,000 guar.....tf	1912	5	536,625	April 1 1952
	Wilmington Trust Co., Wilmington, trustee.			
Securities of Subsidiary Lines—				
Wilmington City 1st mtge $600,000 ($1,000)..c*.ntf	1911	5 M-S	600,000	Sept. 1 1951
	Int. at Eq. Guar. & Tr. Co., Wilm., trustee.			
Chester Traction 1st mtge gold $250,000.....c*tf	1894	5 g M-N	250,000	May 1 1944
	Int. at Guar. Tr. & Safe Dep. Co., Phila.			
Wilming & Edgemoor 1st M $400,000 ($1,000) g...c*tf	1906	5 g J-D	400,000	June 1 1946
	Int. at Real Est. Title Ins. & Tr., Phila., trus			
Leased to Chester Traction—				
Union Ry Co 1st mtge g..ctf	1913	5 g J-J	200,000	Jan. 1 1943
Chester St Ry stock ($50) ..tf	----	10 J-J	150,000	rental 10%
Chester & Media El Ry gold..tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila gold..tf	1913	5 g J-J	125,000	July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. trust 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6% and again for 10 years to Apr. 1 1933 at the same rate of int. Are guar., prin. & int., by the Wilm. & Phila. Trac. Co. Red. at 101 and int. on any int. date. Are listed on Phila. Stock Exchange. V. 106, p. 1902, 2012; V. 116, p. 824, 1052; V. 118, p. 86.

Of the coll. trust of 1912, $4,000,000 are reserved for like amount of coll. trust of 1898. Wilmington City bonds are subject to call at 105 and int. V. 93, p. 667.

The Chester Traction bonds were extended in 1914 for 30 years. V. 116, p. 296, 824, 1052, 1533; V. 118, p. 86.

(2) WILMINGTON CITY ELECTRIC CO.

Lease.—Was leased on July 1 1910 for 990 years to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed chgs. of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$255,000	----
First mtge $1,000,000 gold ($1,000) guar p & i....c*tf	1911	5 M-N	1,000,000	May 1 1951
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			

Bonds have been redeemable since May 1 1921. Guaranteed, prin. & int., by Wilm. & Phila. Trac.—V. 92, p. 1441; V. 94, p. 567.

(3) SOUTHERN PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorp. in Penna. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rock. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years.—V. 98, p. 1073, 1158.

(a) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.

In May the United Power & Transportation Co. acquired the road, paying $166 66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $4,000 per annum.

ORGANIZATION.—Incorp. May 11 1892.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed from Media, Pa., to Baltimore Ave., Clifton Heights, in Jan. 1895; connects with the Chestnut & Walnut St. cars of the Union Trac. ystem. Owns 12 miles of track. Rails, 80-lb. T and girder.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 authorized	----	----	$300,000	See text
First mortgage $64,000..ntf	1913	5 J-J	64,000	July 1 1943
	Int. at Cont.-Equit. Title & Tr. Co., Phila.			

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

Dividends.—Paid in dividends in 1899-1900, $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

PENNSYLVANIA GAS & ELECTRIC CORP.

ORGANIZATION.—Incorporated in Delaware in 1925 (formerly Continental Power & Light Co.). Owns, directly or through a subsidiary, practically the entire common stocks (except directors' shares) of the Pennsylvania Gas & Electric Company, Moncton Tramways, Electricity & Gas Co., Ltd., Saugerties Gas Light Co., Allegany Gas Co., Peoples Light Co. of Pittston, Dempseytown Gas Co., and 75% of the common stock of the Southeastern Ice Utilities Corp. V. 123, p. 1115; V. 121, p. 2753.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company and its subsidiaries serve, either at wholesale or retail, an aggregate population of about 460,000 with approx. 29,700 retail gas and electric consumers. The Pennsylvania Gas & Elec. Co. (see hereunder) manufactures and furnishes the entire gas service in the City of York, Pa., and adjoining boroughs of West York and North York. Peoples Light Co. of Pittston manufactures and distributes gas in Pittston Pa., and nearby communities. The Moncton Tramways, Elec. & Gas Co., Ltd., furnishes the entire commercial and domestic electric light and power, gas and street railway service in Moncton, New Brunswick and adjoining territory. Saugerties Gas Light Co. manufactures and distributes gas in the city of Saugerties, N. Y., and adjacent territory. Allegany Gas Co. supplies natural gas either at retail or wholesale through other distributing companies in Addison, Elmira and Corning, N. Y., and Coudersport, Austin, Port Allegany, Galeton, Westfield, Elkland and other communities in northern Pennsylvania. Dempseytown Gas Co. furnishes natural gas to various industrial and manufacturing establishments in Oil City, Pa. V. 121, p. 2753. Southeastern Ice Utilities Corp. supplies manufactured ice in Winston-Salem, Statesville and Charlotte, No. Caro., Chester, So. Caro., and in Portsmouth and Suffolk, Va. V. 122, p. 1763.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class A partic. stock 175,000 shares (no par)	----	See text	93,240, shs	See text
Class B stock (no par)	----	----	150,000 shs	----
7% cum pref	----	7 Q-J	$1,000,000	----
Gold debent ser A ($1,000, $500, $100 c* tf)	1926	6 g M-S	$2,400,000	Mar 1 1976
	Int. at Equit. Tr. Co., N. Y., trustee.			

As of March 1 1926 there was outstanding in the hands of the public, $278,300 of common stock, $1,200,000 of preferred stock and $4,663,585 of funded debt of subsidiary and affiliated companies. V. 121, p. 2753.

Stock.—Class A participating stock has priority over Class B stock as to assets ($35 per share) and dividends. Is non-redeemable; divs. are noncumulative. Is entitled to divs. of $1 50 per annum, payable quar. March, &c. After divs. to the extent of $1 50 per year have been declared on class B stock in any year, ½ of the aggregate amount of any further dividends declared in such year on such stocks shall be paid to class A stock as a class, and ½ to class B as a class. The number of class B shares outstanding at any time may not exceed twice the number of Class A shares then outstanding. Listed on Chicago Stock Exchange. In Dec. 1925 A. C. Allyn & Co., Inc., Pogue, Willard & Co., and G. E. Barrett & Co., Inc., offered 75,000 class A shares at $22.50 per share. V. 121, p. 2735.

7% cum. pref. stock is red. all or part at any time on 30 days' notice at 110 and divs. Is preferred as to assets and cum. divs. In Aug. 1926 A. C. Allyn & Co., Inc., offered $1,000,000 at 95 and divs., to yield about 7.37%. V. 123, p. 1115.

Debentures.—The 6% *g. debentures, series A, due March* 1 1976, are red. all or part, on 30 days' notice at 105 and int. to and incl. Feb. 28 1975, and at 100 and int. thereafter. Corp. refunds any State taxes not in excess of 5 mills per annum. In March 1926 A. C. Allyn & Co., Inc., &c., &c., offered $2,100,000 series A at 93½ and int., to yield about 6.45%. Each debenture was accompanied by a warrant to purchase 2 shares class A partic. stock for each $100 of debentures at $23 per share, this privilege expiring March 1 1929. V. 122, p. 1763; V. 123, p. 983.

Dividends.—In March 1926 an initial quar. div. of 37½c. was paid on class A stock with option of 1-40th of 1 share class A stock instead of cash. V. 122, p. 884. Similar dividends were paid June and Sept. 1926.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. A. Clarke; Sec., H. M. Billingsley; Treas., E. W. Freeman.—V. 121, p. 2403, 2753; V. 122, p. 884, 1763; V. 123, p. 582, 983, 1115.

PENNSYLVANIA GAS & ELECTRIC CO.

A subsidiary of Pennsylvania Gas & Electric Corp.

ORGANIZATION.—Company is the direct successor, through consolidation of the York Gas Co., which was incorp. in 1849 in Pennsylvania. Name changed to present title in 1925. V. 121, p. 979.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes directly the entire gas service in the City of York, Pa., and the adjoining boroughs of West York and North York, and through its subsidiary, the Moncton Tramways, Electricity & Gas Co., Ltd., furnishes the entire electric light and power, gas and street railway service in Moncton, New Brunswick and vicinity. Population served over 90,000. Gas plant at York has a daily generating capacity of 5,000,000 cu. ft.; 3 gasholders of total capacity of 1,000,000 cu. ft.; 77 miles gas mains; 13,844 gas consumers. The *Moncton Tramways, Electricty & Gas Co., Ltd.*, purchases the major portion of the electric energy requirements at Moncton through the city at its cost from New Brunswick Hydro-E ectric Power Commission and distributes it by means of approx. 30 miles of pole lines; with 139 miles of wire, to more than 3,900 electric customers; distributes approx. 600,000,000 cu. ft. of natural gas, through 70 miles of mains, to over 4,500 gas customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----	$700,000	----
7% cum. pref. ($100)	----	7 Q-J	1,200,000	----
1st lien & ref. m. gold series A ($1,000-$500-$100c*..tf	1925	5½ g M-S	1,350,000	Sept. 1 1955
	Equitable Trust Co. of New York, trustee.			
15-yr. 6% s. f. gold debent. ($1,000-$500-$100c*)....tf	1925	6 g J-D	1,000,000	Dec. 1 1940
	Int. at Equitable Trust Co., N. Y., trustee.			
Underlying bond issues (closed)	----	----	1,369,500	----
Capital stock of sub.co. outst'g	----	----	3,300	----

Stock.—The 7% *cum. pref. stock* is preferred as to assets and dividends. Red. all or part, on 30 days' notice, at 107½ and div. In Sept. 1925 A. C. Allyn & Co., Inc., offered $700,000 at 98½ and div., to yield 7.10%. V. 121, p. 1348.

Bonds.—The 1*st lien & ref. mtge. gold bonds, series A, due Sept.* 1 1955, are secured by a direct mortgage on all the fixed property of the company, subject only to $1,300,000 (closed) underlying bonds, which are refundable under the mortgage securing this bond issue, and of which $1,170,000 are in the hands of the public, and by pledge of 11,183 shares (approx. 99.36% of entire stock) of Moncton Tramways, Electricity & Gas Co., Ltd. Red. all or part on 4 weeks' notice, to and incl. Sept. 1 1931 at 105; incl. Sept. 1 1937 at 104; incl. Sept. 1 1943 at 103; incl. Sept. 1 1949 at 102; incl. Sept. 1 1954 at 101; thereafter at 100; in each case with interest. Interest payable at New York, Chicago or Philadelphia. Principal at trustee's office in N. Y. City. Penn. 4-mill tax and any other State tax not exceeding 5 mills per annum refundable. There is an annual *sinking fund*, beginning Sept. 1 1927, of 1% outstanding series A bonds for the purchase or redemption of bonds of this series. V. 121, p. 1463; V. 123, p. 983.

The 15-yr. 6% s. f. gold debentures, dated Dec. 1 1925 are red. all or part on 30 days' notice to and incl. June 1 1935 at 105 and int., this premium of 5% decreasing 1% on each Dec. 1 thereafter, and at 100 and int. on Dec. 1 1939 and thereafter. Free of Penn. 4-mill tax. State taxes, &c., up to 5-mills per annum refundable. To a *sinking fund* on Dec. 1 1927 and on each Dec. 1 thereafter to maturity $35,000 is to be paid, to be used for purchase of these debentures at or below redemption price, otherwise for their retirement by lot at such price. All debentures so acquired are to be cancelled. In Jan. 1926 A. C. Allyn & Co. and Frederick Peirce & Co. offered $1,000,000 at 95½ and int., to yield about 6½%. V. 122, p. 214.

OFFICERS.—Pres., Grier Hersh, York, Pa.; V.-Ps., C. I. Crippen, H. M. Billingsley and Mark Pendleton; Treas., H. O. Sakemiller; Sec., T. W. McDonald.—V. 121, p. 979, 1348, 1463; V. 122, p. 214; V. 123, p. 983.

PHILADELPHIA ELECTRIC CO. (THE).

ORGANIZATION.—Incorporated in Pennsylvania Oct. 27 1902. The company's principal subsidiary is the Delaware County Electric Co. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. Merger rumors denied in May 1925, V. 121, p. 1103.

Co. owns all of the common stock of Philadelphia Electric Power Co., a Pennsylvania Corp., which in turn owns the entire capital stock of the Susquehanna Power Co., a Maryland corp. The latter two companies are jointly constructing a large hydro-electric development on the Susquehanna River near Conowingo, Md. See V. 122, p. 1311.

Common stockholders of record March 20 1926 were given the right to subscribe on or before April 15 1926 for 8% cum. non-voting pref. stock of Philadelphia Electric Power Co. at par ($25) on the basis of about 14% of their holdings of common stock. Subscriptions payable in installments. V. 122, p. 1611.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls all electric light properties in Philadelphia and Chester, and in all the large towns in Delaware County. Serves a population of over 2,000,000. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612; V. 108, p. 586; V. 105, p. 1527, 2004; V. 106, p. 1683; V. 116, p. 1541; V. 122, p. 749. Owns 7 generating stations and 28 substations in Philadelphia and Chester, Pa., and vicinity. Construction of hydro-electric development at Conowingo Falls, V. 119, p. 1180; V. 120, p. 212, 1748; V. 120, p. 1882.

The Phila. Elec. Co. of N. J. (holding co.) was dissolved in Dec. 1917; its $24,987,750 stock, except $6,575, has been exchanged for stock of the Phila. Elec. Co. of Pa., each $25 share for a new $25 share. V. 105, p. 1425, 1622; V. 103, p. 326, 1416; V. 104, p. 261, 367.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $85,000,000 ($25)	----	Q-M	$80,274,025	Sept '26 2%
1st mtge sk fd $60,000,000 5% bonds	1916	5 g A-O	26,663,300	Oct 1 1966
4% bonds	1916	4 g A-O	1,671,700	Oct 1 1966
($100 &c) gold....c*&r*tf	Int. at Land Title & Trust Co., Phila., trust.			
1st lien & ref M 6s due 1941	1921	6 g J-D	12,033,800	Dec 1 1941
5½s due 1947	1922	5½ g J-D	7,283,700	June 1 1947
5½s due 1953	1923	5½ g M-N	9,811,800	Nov 1 1953
5s due 1960 ($500 & $1,000) ($100 &c) gold.....c*tf	1925	5 g J-J	12,500,000	Jan 1 1960
	Int. at Girard Trust Co., Phila., trustee.			

Stock.—On Sept. 15 1925 the entire outstanding preferred stock was redeemed at $28 per share, or converted into common stock. V. 120, p. 2551; V. 121, p. 460. Common is listed on Phila. Stock Exchange. Common stockholders of record Nov. 17 1925 were given the right to subscribe until Dec. 15 to 585,360 additional shares of common stock to the extent of 22½% of their holdings. Subscriptions were payable in full cash or 2 installments. V. 121, p. 2157; V. 122, p. 612.

Bonds.—The 1st M. bonds of 1916 (see V. 104, p. 565) were to cover the entire property (and all after-acquired property except stocks and securities) then embracing all the public electric light and power plants in Philadelphia. In Dec. 1925 $21,665,000 were pledged with trustee under 1st lien & ref. mtge. V. 106, p. 2762; V. 108, p. 586.

Reserved bonds can only be issued for 85% of the cash cost and fair of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1¼ times the interest charges on all bonds issued and to be issued. *Sinking fund* of $212,000 yearly plus accumulations. $921,700 5s and $38,400 4s in sinking fund not incl. in amount outstanding. Are call. at 110 for the 5% bonds and at 105 for the 4% bonds. Are free from Pennsylvania State tax.

1st lien & ref. mtge. bonds in addition to being secured by a gen. M. on entire property, are secured by $21,665,000 Phila. Elec. Co. 1st M. sinking fund 5s, due 1966, and $15,000,000 1st M. demand bonds and all of the capital stock (excepting directors' shares) of the Delaware County Elec. Co. *Sinking fund* 1% per annum of total amount of bonds outstanding. Free from Pennsylvania State tax. V. 113, p. 2411.

The 1st lien & ref. mtge. 6% bonds due 1941 are call., all or part, from Dec. 1 1926 to 1931 at 107½; during succeeding 5 years at 105; and thereafter at a prem. of 1% for each year of unexpired life.

The 5½% bonds due 1947 are not call., except for sinking fund at 107½, until June 1 1927. Call. thereafter at 107½ to and incl. June 1932, and thereafter at a prem. of ½% for each year or part thereof of unexpired life.

The 5½% bonds due 1953 are call., all or part, at a prem. of 7½% on or before Nov. 1 1927; thereafter at a prem. of 7% on or before Nov. 1 1931; thereafter at a prem. of 6½% on or before Nov. 1 1935; thereafter at a prem. of 6% on or before Nov. 1 1939; thereafter at a prem. of 5½% on or before Nov. 1 1943; at a prem. of 5% on May 1 1944; said prem. to be reduced by ½ of 1% commencing Nov. 1 1944, with a like additional reduction commencing on Nov. 1 of each year thereafter until maturity.

The 5% bonds due 1960 are red. all or in part on any int. date on 30 days' notice and for the sinking fund on Jan. 1 of any year, in both cases at a premium of 5% on or before Jan. 1 1947; said premium to be reduced by ½ of 1% commencing July 1 1947, with a like add'l reduction commencing July 1 of each year to & incl. July 1 1956, on which date and subsequent int. dates to maturity the bonds shall be callable at par in each case with accrued int. In Dec. 1924 Drexel & Co., Brown Bros. & Co. and Harris, Forbes & Co. *sold* $12,500,000 5s due 1960 at 99½ & int., to yield about 5.03%. V. 119, p. 2879. Listed on Phila. Stock Exchange in Sept. 1925. V. 121, p. 1228.

Dividends—	'02-'07.	'08.	'09-'12.	'13.	'14-21.	'22.	'23.	'24.	'25.	Sept '26
On amts. pd. in	5 yrly.	5½	6 yrly.	6¼	7 yrly.	7¼	8	8	8	8
Also extra, pd. in stock	----	$1	$1.50	$1.50	----	--	--	--	--	50c.

Paid in 1925, 8%. In 1926 regular quarterly divs. of 2% and an extra div. of 2% in Sept. V. 123, p. 844.

Initial dividend on new preferred of 45c. a share was paid Dec. 15 1920; March 15 1921 to March 15 1925, paid 2% quarterly.

EARNINGS.—For calendar years (earnings of system):

	Gross Revenue (All Sources).	Net After Taxes.	Fixed Charges.	Dividends.	Surplus.
1925	$33,526,985	$13,004,082	$5 687,211	$5,203,756	$2,113,115
1924	30,296,117	11,083,627	4,533,152	4,802,770	1,747,705
1923	28,022,013	10,409,484	4,188,283	3,980,878	2,240,323
1922	23,807,746	8,330,350	3,533,801	3,468,823	1,327,726
1921	21,573,189	7,390,970	3,587,311	2,826,082	977,577

OFFICERS.—Chairman, ----------; Pres., W. H. Johnson, V.-Ps., Arthur B. Huey, Chas. J. Russell, Wm. C. L. Eglin, W. E. Long and Horace T. Liversidge; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Philadelphia, Pa.—V. 120, p. 88, 212, 1587, 1748, 1882, 2551, 3188, 3315; V. 121, p. 460, 1103, 1228, 1909, 2157, 2521; V. 122, p. 612, 749, 884, 1311, 1611, 2193, **2497**; V. 123, p. 844, 1115, 2140.

PHILADELPHIA ELECTRIC POWER CO.

Philadelphia Electric Co. owns the entire common stock.

ORGANIZATION.—Incorp. in Pennsylvania in 1926. Owns the entire capital stock of *The Susquehanna Power Co.*, a Maryland corporation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiary, the Susquehanna Power Co. (see V. 122, p. 2498, under the name of this latter co. For detailed description of the development, see V. 123, p. 207), are constructing a hydro-electric power plant on the Susquehanna River near Conowingo. The initial capacity will be 350,000 h.p., ultimate approximately 500,000 h.p. The reservoir of about 8,100 acres, will have a length of 13 miles and maximum depth of over 100 ft. They will also build the necessary transmission lines to deliver power to the system of the Philadelphia Electric Co. When completed, the dam, power plant, transmission lines, &c., will be leased in part directly to the Philadelphia Electric Co. and in part to its subsidiary, *The Susquehanna Electric Co.*, a Maryland corporation. This latter co.'s rental obligations are to be unconditionally guaranteed by the Philadelphia Electric Co. Both leases will be for the 50-year term of the Federal license and any renewals or extensions thereof. Under these leases the Philadelphia Electric Co. will be responsible for the payment of all operating and maintenance expenses, taxes and retirement reserves of the mortgaged property (see bond description hereunder), and of net annual rentals equal to 7% of the cost of the property, subject to revision by the public authorities having jurisdiction.

Franchises.—The Federal license runs for a 50-year term.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $25)	----	----------	$2,500,000	----------
8% cum pref ($25)	----	----------	12,670,000	----------
1st mtge gold $60,000,000	----	Fidelity Trust Co., Philadelphia, trustee.		
5½ series due 1972 $38,000,000 ($1000, $500 c*r)tf	1926	5½ g F-A	36,000,000	Feb 1 1972
	Guaranteed p. & i. by Susquehanna Pow. Co.			

Stock.—For subscription rights 8% cum. pref. stock given to common stockholders Philadelphia Electric Co., see this latter co. above. For installment payment of the 8% cum. pref. stock, see V. 123, p. 844, 1115.

Bonds.—The 1*st mortgage gold bonds* are direct obligations of Philadelphia Electric Power Co., unconditionally guaranteed (p. & i.) by endorsement by the Susquehanna Power Co., and are secured by their joint 1st mtge. on the dam, power plant and transmission lines of the Conowingo hydro-electric development, and on all property of both companies, incl. after-acquired property, and also the leases mentioned under "Field of Operations" above. During construction of the development, the proceeds of the bonds (and stocks, together with the stock subscription agreement of the Phila. Elec. Co.) are to be deposited with trustee, the funds to be withdrawn as the work progresses. In addition to the $38,000,000 5½% series due 1972 bonds, additional bonds (up to a total amount of all 1st mtge. bonds of $60,000,000) may be issued in series of such tenor as directors from time to time may determine, for 75% of permanent additions to be leased to Phila. Elec. Co. or Susquehanna El. Co., provided total net rentals under all leases (incl. leases on additions) pledged under the mtge., so long as any 5½% series due 1972 bonds are outstanding, are at an annual rate of not less than 7% per annum on the actual investment, unless Governmental authorities require changes in the rate of basis of calculation of such rentals. May also be issued for refunding outstanding 1st mtge. bonds, par for par, not including, so long as any 5½% series due 1972 are outstanding, any bonds retired by the sinking fund provided for such series; also to provide money to be deposited with trustee for any of the foregoing purposes.

So long as any 5½% series due 1972 bonds are outstanding, no bonds of any other series may be issued unless they mature after Feb. 1 1972, or a semi-annual sinking fund sufficient to retire all such bonds at or before maturity is provided.

Modification of the provision of the mortgage may be made with the written consent of trustee and of holders of 85% of outstanding bonds, provided that no such change shall, without the holders' consent, alter the amount, time, place or medium of payment of principal or interest, redemption prices or dates of any outstanding bonds, or, so long as any bonds of 5½% series due 1972 are outstanding, reduce the amount of the sinking fund payments established in respect of any series.

A *sinking fund* is to retire by maturity all of the $38,000,000 bonds of the 5½% series due 1972. It commences Feb. 1 1930 and semi-annually thereafter retirements are to be made at a graduated rate increasing in substantial proportion to the interest charges on the retired bonds. Co. may tender bonds of this series at not exceeding the redemption price. Any cash payments are to be used to call by lot bonds of this series at the redemption price.

5½% *Series due* 1972 are red. on any interest date, whole or part, and for sinking fund on 30 days' notice, at 106 on or before Feb. 1 1941; at 105½ on or before Feb. 1 1951; at 105 on or before Feb. 1 1961; and at ½% less, commencing Aug. 1 1961, with a like additional reduction commencing Aug. 1 of each year thereafter, the bonds to be callable at par on and after Aug. 1 1970; in each case with interest. Penn. or Conn. 4-mill, Maryland 4½-mill or Mass. 3 3-10-mill taxes refunded. To be listed on New York, Phila. and Baltimore Stock Exchanges. In March 1926 Drexel & Co., Phila., and Brown Bros. & Co. and Harris, Forbes & Co., New York, offered $36,000,000 5½% series due 1972 at 100 and int. V. 122, p. 1311.

OFFICERS.—President, W. H. Johnson.—V. 122, p. 1311, 1611; —V. 123, p. 207, 844.

PHILA. SUBURBAN COUNTIES GAS & ELECTRIC CO.

Control.—To be controlled by United Gas Improvement Co.

ORGANIZATION.—Formed in 1926 as a consolidation of Counties Gas & Electric Co. (affiliated with The United Gas Impt. Co.) and Phila. Suburban Gas & Electric Co. (owned by American Gas Co., which is in turn owned by United Gas Impt. Co.), together with the following smaller cos.: Bryn Athyn Gas Co., Bryn Athyn Electric Co., Bryn Athyn Heat & Fuel Co., Spring City Electric Co., Warminster Township Gas Co., Warminster Township Heat & Fuel Co., South Coventry Township Electric Co., Royersford Electric Co., Newtown Square Gas Co., Newtown Square Heat & Fuel Co., New Hope Electric Co., Langhorne Electric Light & Power Co., Bucks County Public Service Co., Bucks County Gas & Fuel Co., The Doylestown Gas Co. and Bucks County Southern Gas Co. Coordination of the facilities of all the above-mentioned properties is contemplated. See V. 123, p. 582, under heading "Philadelphia Suburban Gas & Electric Co."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The companies merged into Philadelphia Suburban Counties Gas & Electric Co. provide gas and electricity in Bucks, Montgomery, Chester and Delaware counties, Pa. It was intended to reduce the sources of gas supply to two and interconnect them. The electric generating stations were to be interconnected, the gas and electric distribution systems to be co-ordinated throughout the territory, and the commercial offices to be consolidated in communities served by more than one of the companies.

Capitalization Upon Completion of Plan.

Authorized—	*To be Outstanding.*	*Redeemable at*
Common, 400,000 shs. (no par)	383,264 shs.	----------
$8 pref., 10,800 shs. (no par)	10,800 shs.	$120 & divs.
$7 pref., 100,000 shs. (no par)	69,371 shs.	$105 & divs.
$6 50 pref., 60,000 shs. (no par)	10,000 shs.	$110 & divs.
$6 pref., 79,200 shs. (no par)	----------	$110 & divs.

Stock.—The pref. stocks are entitled to a preference of $100 and divs. in case of dissolution.

Exchange of Stocks.—Under the terms of exchange in the merger, the following exchanges are to be offered:

Holders of—	*Phila. Sub. Cos. Gas & Elec. Co. Shares.*
Counties Gas & Electric Co. common (1 sh.)	1 sh. common
Counties Gas & Elec. Co. 8% pref. ($50) (2 shs.)	1 sh. $8 pref.
Counties Gas & Elec. Co. 6½% pref. ($50) (2 shs.)	1 sh. $6 50 pref.
Phila. Sub. Gas & Elec. Co. $7 pref. (1 sh.)	1 sh. $7 pref.

For further details see V. 123, p. 582, under heading "Philadelphia Suburban Gas & Electric Co."

PHILADELPHIA SUBURBAN GAS & ELECTRIC CO.

Control.—All of the authorized and outstanding common shares are owned by The American Gas Co., which in turn is owned by the United Gas Improvement Co.

Stock Increase.—On June 30 1926 the authorized no par capital stock was increased from 62,735 shs. of com. and 75,000 shs. of pref. stock to 100,000 shs. of com. and 350,000 shs. of pref. stock. V. 123, p. 582.

ORGANIZATION.—Organized July 3 1923 in Penna. as a consolidation of a co. of the same name and other operating cos. In July 1926 stockholders of the companies concerned approved a merger of this co. and The Counties Gas & Electric Co. See "Philadelphia Suburban Counties Gas & Electric Co." above. V. 122, p. 884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric and gas properties serving territory adjacent to Philadelphia, including over 40 communities with a population estimated at 500,000.

Co. owns electric generating stations of 33,000 kilowatts. Also purchases power under a contract from Philadelphia Electric Co. Seven gas plants, total daily capacity of 18,000,000 cu. ft. Small steam heating plant in West Chester. Co.'s high-tension electric transmission lines are over 200 miles in length, and with its distribution system supplies 32,410 customers. 700 miles of mains. 59,000 gas customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 100,000 shs (no par)	----	----------	x62,735 shs	----------
Pref $7 cum 350,000 shs (no par)	----	$7 Q-F	69,085 shs	Feb '26, $1.75
1st & ref mtge (closed) ($500 & $1,000) gold c*	1910	5 g F-A	$7,233,000	Feb 1 1960
	Int. at Girard Trust Co., Phila., trustee.			
Gen mtge $50,000,000 ($500 & $1,000) gold c*	1919	6 g J-D	844,500	Dec 1 1969
	Int. at Fidelity Trust Co., Phila., trustee.			
1st & consol M 6% ser due '43	1923	6 g J-D	6,155,500	Dec 1 1943
5½% Ser due 1955 ($500 & $1,000) gold c*tf	1925	5½ g F-A	2,100,000	Feb 1 1955
	Bk. of No. Am. & Tr. Co., Phila., trustee.			
Phila Suburban Gas 1st M ($1,000) c	1901	5 M-S	68,000	Mar 1 1931
	Int. at Real Estate Tr. Co., Phila., trustee.			
Suburban Gas Co of Phila 1st cons M ($1,000) gold c*	1902	5 g A-O	1,452,000	April 1 1952
	Int. at Real Est. Tr. Co., Phila., trustee.			
Jenkintown & Cheltenham Gas Co 1st ref ($1,000) c	1903	5 A-O	373,000	Oct 1 1933
	Int. at Real Estate Tr. Co., Phila., trustee			
Hunt Valley Lt & Pr 1st M ($500 & $1,000) gold c	----	5 g J-D	245,500	June 1 1947
	Int. at Phila. Trust, Safe Deposit & Insur. Co., Philadelphia, trustee.			
Chester County Pub Service 1st M ($500 & $1,000) gold c*	1911	5 g J-D	241,500	June 1 1941
	Int. at Chester County Trust Co., West Chester, Pa., trustee.			
Consol Schuylkill Gas 1st M ($1,000) c*	1899	5 A-O	150,000	Oct 1 1929
	Int. at Real Est. Trust Co., Phila., trustee.			

x All owned by The American Gas Co.

Stock.—Pref. is callable all or in part at 105 and divs.

Bonds.—1*st & Ref. Mtge. 5s* are call. at 105 & int. on any int. date on 60 days' notice. Guar. prin. and int. by endorsement by The American Gas Co.

Gen. Mtge. 6s are call. all or in part on any int. date on 30 days' notice at 105 & int. Guar. prin. and int. by endorsement by American Gas Co. $5,517,500 are pledged as security for the 1st consol. mtge. bonds.

1*st & Consol. Mtge.* bonds are guar. as to prin. and int. by endorsement by American Gas Co. and are additionally secured by pledge of $5,517,500 gen. mtge. 6s. Penn. 4-mills tax, Conn. 4-mills tax, the Maryland 4½-mills tax and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded.

6% *Ser. due* 1943 are red. all or in part on any int. date on 30 days' notice at a premium of 7½% on or before June 1 1929, and premium to be reduced by ½ of 1% commencing Dec. 1 1929, with a like additional reduction commencing Dec. 1 or each year thereafter until maturity. In Dec. 1923 $3,650,000 were *sold* by Drexel & Co. and Stroud & Co., Inc., Philadelphia, at 96½ & int., to yield over 6.30%. V. 117, p. 2551.

5½% *Ser. due* 1955 are red. all or in part on any int. date on 30 days' notice at a premium of 6% on or before Aug. 1 1943, said premium to be reduced by ½ of 1% commencing Feb. 1 1944, with a like additional reduction commencing on Feb. 1 of each year thereafter to maturity, in each case with accrued int. $2,100,000 were *sold* in Feb. 1925 by Drexel & Co., Bioren & Co. and Stroud & Co., Inc., at 98 & int., yielding about 5.64%. V. 120, p. 958.

Suburban Gas Co. of Phila. 1st consol. M. 5s have annual *sinking fund* of 1% of bonds issued. Are call. at 108 & int.

Huntingdon Valley Lt. & Pr. 1st M. 5s are call. at 105 & int., or for *sinking fund* at 102 & int.

Chester Co. Pub. Serv. 1st M. 5s are call. all or in part on any int. date on 4 weeks' notice at 105 & int. Mtge. provides for *sinking fund*.

Consolidated Schuylkill Gas 1st Mtge. 5s are callable at 105 & int.

Dividends.—$7 per annum being paid regularly on preferred.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$5,693,027	$5,250,500	$4,978,682
Net after maintenance & taxes	2,337,790	2,079,424	1,867,324
Fixed charges	1,041,420	947,349	730,920
Balance	$1,296,370	$1,132,075	$1,136,404

OFFICERS.—Pres., M. W. Stroud; V.-P., S. P. Curtis; Sec. & Asst. Treas., Johns Hopkins; Treas. & Asst. Sec., Jos. B. Townsend 3d.—V. 120, p. 958; V. 122, p. 884, 2193, 2652.

STANDARD POWER & LIGHT CORP. (Del.)

Control.—In Jan. 1926 H. M. Byllesby & Co.'s interest in this co. was transferred to *Standard Gas & Electric Co.*, which co. thereafter controlled jointly with *Ladenburg, Thalmann & Co.* the Standard Power & Light Corp. (Del.). V. 122, p. 613. In April 1926 Standard Gas & Electric Co. had acquired 80% voting control of Standard Power & Light Co. V. 122, p. 2043. Standard Gas & Elec. Co. planned to sell the minority shares of stock, to be acquired by exchange of securities of United Rys. Investment Co., Pittsburgh Utilities Corp., California Ry. & Power Co. and Philadelphia Co., to Standard Power & Light Co., which latter co. was to issue its notes, pref. stock and partic. pref. stock to Standard Gas & Elec. Co. Standard Power & Light Corp., upon completion of this plan, will have outstanding 170,000 shares $7 cum. pref. stock, 3,300,000 shares partic. pref. stock, and 440,000 com. shares. Standard Gas & Electric is to own all notes of Standard Power & Light Corp. to be issued in connection with this plan, as well as 70,000 pref. shares and all the partic. pref. shares. The partic. pref. stock will be full voting shares, electing 80% of the directors of Standard Power & Light Corp. See V. 122, p. 2044.

Change of Stock.—On May 4 1926 stockholders increased the authorized capital stock from 1,330,000 no par shares (500,000 shs. pref. 800,000 class A com. and 30,000 shs. class B com.) to 4,600,000 no par shs. (500,000 pref., 3,300,000 partic. pref. and 800,000 com. shs.). The pref. stock to

be preferred over all other stocks as to cumulative quarterly divs. at the rate of $7 per annum and assets ($100 & divs.), the partic. pref. to be preferred over the com. as to cum. quar. divs. at the rate of $1 p. a. and as to assets ($20 and divs.), but to share equally with common stock as classes in any further dividends or remaining assets after partic. pref. and common each have received quart. divs. at the rate of $1 per annum and in case of liquidation $20 & divs. per share. Partic. pref. to be non-redeemable common and partic. pref. to have each 1 vote provided, however that the majority of the outstanding common stock is to have the power to elect 1-5th of the number of directors and the majority of outstanding partic. pref. the remaining 4-5th. See V. 122, p. 2351, 2653. Stockholders also approved issuance of approx. $8,000,000 of notes (with an authorization of additional notes which may be issued later for refunding of the $10,000,000 bond issue of Pittsburgh Utilities Corp.)

ORGANIZATION.—Organized in 1925 and incorporated in Delaware on June 20 1925, as successor, by exchange of stocks, to a company of the same name incorp. in Maryland Oct. 29 1924. In July 1925 the co. acquired a majority of the voting shares of Pittsburgh Utilities Corp., which controls the utilities supplying all the electric power and gas and street railway transportation to Pittsburgh and surroundings. Controls approx. 40% stock interest in Market Street Ry. system in San Francisco. See V. 121, p. 240 "Market Street Ry."

CHARACTER OF BUSINESS.—Organized to conduct a public utility business, incl. the acquisition and operation directly or through subsids., of public utility properties, the supervision of the management, development, operation and engineering of such properties, and the purchase for the controlling and other interests in public utility companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
	(As Outstanding After Completion of Above Trans.)			
Common 800,000 shs.	----	----	440,000 shs	----
$7 cum pref 500,000 shs.	----	$7	170,000 shs	See text
Partic pref 3,300,000 shs.	----	see text	3,300,000 shs	----

Stock.—See above under "Control" and "Change of Stock."

Dividends.—On pref. paid $1 75 quar. since Feb. 1925.

OFFICERS.—Chairman of Board, Moritz Rosenthal; Pres., John J. O'Brien; Vice-Pres., Robert J. Graf; Sec. & Treas., A. A. Morrison.—V. 120, p. 88, 212, 3316; V. 121, p. 332, 461, 1909; V. 122, p. 2043, 2331, 2653.

UNITED RAILWAYS INVESTMENT CO.

Control.—In Dec. 1924 Stand. Pow. & Lt. Corp., organized by H. M. Byllesby & Co., acquired control of the United Rys. Invest. Co. V. 119, p. 2880.

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Electric Co. offered to stockholders the following exchange of securities, to be made on or before May 31 1926: To common stockholders ½ share Stand. Gas & El. common stock for each Un. Rys. Inv. Co. common share. To preferred stockholders for each Un. Rys. preferred share either 1½ 8% cum. pref. share together with 1-10 common share both of Stand. Gas & El. Co. or 1½ shares common stock Stand. Gas & El. Co. See V. 122, p. 2045, 3085.

ORGANIZATION.—A holding co. Incorp. in New Jersey Feb. 17 1902. In Sept. 1906 changed its name from United Railways Inv. Co. *of San Francisco* to present title. V. 83, p. 689. Owns all the outstanding common and preferred stock of the California Ry. & Power Co. V. 82, p. 393, 988; V. 83, p. 1235.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Common $31,000,000 ($100)	----	----	$20,400,000	----
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	----	15,830,000	Jan'07 2½&c

Stock.—The preferred stock can be retired at 110. $830,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½%, on pref. stock paid Jan. 3 1903; 1¼% July '03, in Jan. '04, 1½%; July, 1¾%; in '05 4%; in '06, Jan., 2½% (V. 81, p. 1667), April, 4¾% (owing to the earthquake and fire this div. was paid in int. bearing scrip instead of cash; V. 82, p. 988). In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount. V. 84, p. 149. None since.

EARNINGS.—For calendar years:

	Divs. Rec'd on Stocks.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance, Surplus
1925	$888,200	$24,422	$81,360	------	$831,262
1924	708,000	105,729	61,925	------	751,803
1923	704,543	298,570	97,188	$520,000	385,925
1922	1,471,937	290,861	113,448	1,017,953	631,397

Latest Earnings.—For 9 mos. end. Sept. 30 1926: Dividends and interest received, $911,459; expenses, $60,774; net income, $850,725.

OFFICERS.—Pres., Mason B. Starring, New York; V.-P., Robert J. Graf, Chicago; V.-P., Harvey Bacharach, New York; Treas., M. A. Morrison, Chicago; Sec. & Asst. Treas., P. M. Hoskins.—V. 120, p. 1749, 2150, 2685; V. 122, p. 2045, 2194, 3085; V. 123, p. 1763, 1998.

(1) PITTSBURGH UTILITIES CORPORATION.

All common stock outstanding owned by United Rys. Invest. Co.

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Electric Co. offered to preferred stockholders the following exchange of securities to be made on or before May 31 1926:

The pref. stockholders (incl. v. t. c.) for each share of 7% cum. pref. stock (incl. v. t. c.) of Pitts. Ut. Corp., ¾ share of 8% cum. pref. stock or 1 3 share common stock, both of Stand. Gas & El. Co. See V. 122, p. 2044. share common stock, both of Standard Gas & Electric Co. See V. 122, p. 2044, 3084.

ORGANIZATION.—A holding co. Organized in N. Y. on Mar. 26 1923 and acquired 491,500 shares of com. stock of the Philadelphia Co. V. 116, p. 1533, 1651, 1762.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 500,000 shs (no par)	----	----	240,000 shs.	See text
Pref 7% cum $10,000,000 ($10)	----	7%	$7,500,000	See text
2-yr 1st lien g notes $10,000,000 ($1,000, $500 c*)	1926	5 A-O	10,000,000	Apr 15 1928

Interest payable in New York and Chicago.

Voting Trust.—See V. 120, p. 1090.

Bonds.—Un. Rys. Invest. coll. trust bonds will be paid May 1 1926.

The *2-yr. 1st lien g. notes, due April* 15 1928 are red. whole or part on 60 days' notice at 101 and int. on or before Oct. 15 1926 and ¼% less for each 6 months or fraction thereof elapsed to date of redemption. Penn. 4 mill and Mass. 6% taxes refundable. In April 1926 Ladenburg, Thalmann & Co., &c., &c. offered $10,000,000 at 100 and int. V. 122, p. 2042.

Dividends.—An initial semi-ann. div. of 3½% was paid on pref. in Nov. 1923 and in addition an extra div. of 2½% was paid. Semi-ann. divs. of 3½% and extras of 2½% were paid on pref. in May 1924 and like divs. paid regularly semi-ann. since to and incl. Nov. 1925. In Nov. 1923 a semi-ann. div. of $1 per share was paid on com. and an extra div. on the total com. was also paid amounting to $96,250. Same regular and extra divs. also paid May 1 and Nov. 1 1924. In May and Nov. 1925 $1 per share was paid on com. and an extra div. on the total com. of $187,500 was also paid. V. 120, p. 1587, 1570. A similar div. was paid in May 1926, also in Nov. 1926.

EARNINGS.—For calendar years:

	Total Inc.	Expenses, Taxes, &c.	Bal. Int.	Pref. Divs.	Com. Divs.	Bal. Sur.
1925	$2,183,307	$82,735	$497,564	$859,333	$855,000	df$111,325
1924	1,983,627	58,031	598,374	462,000	672,500	sur192,723

Latest Earnings.—For 9 mos. end. Sept. 30 1926: Divs. and int. received, $1,733,990; expenses, $13,996; int. paid, $375,467; net income, $1,344,529.

OFFICERS.—Pres., Mason B. Starring; V.-P., Jas. H. Reed and Robert J. Graf; Treas., M. A. Morrison; Sec. & Asst. Treas., P. M. Hoskins.—V. 121, p. 1570; V. 122, p. 1170, 1764, 2042, 2193, 3084; V. 123, p. 583, 1635, 1997, 2140.

PHILADELPHIA COMPANY.

Control.—Controlled by Standard Power & Light Corp.

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Electric Co. offered to common stockholders Phila. Co. 1.25 shares common stock Stand. Gas & El. Co. for each common share of Phila. Co. See V. 122, p. 2042. The exchange had to be made on or before May 31 1926.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Philadelphia Co. is a *holding company* which controls through stock ownership and leases public utility companies whose business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through stock ownership, controls a number of companies which supply nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. These companies control by lease 324,500 acres of gas and oil lands in West Virginia and Western Pennsylvania. In 1913 the Pittsburgh & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 collateral trust notes. The principal natural gas companies controlled are:

The Philadelphia Co. of West Va. | Pittsburgh & West Virginia Gas Co.
Equitable Gas Company. |

During the 12 months ending Dec. 31 1925 company sold 27,396,934,400 cu. ft. of gas and produced 97,263 bbls. of oil. On Dec. 31 1925 owned or controlled 1,741 gas wells and 3,826 miles of pipe. Also owned or controlled 173 oil wells.

(2) *Electric Light and Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co., which forms the electric light and power division. See statement on a subsequent page.

(3) *Street Railways.*—These comprise about 31 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton Street Ry. Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver Street Ry. Co., which are operated separately).

The Phila. Co. in Jan. 1908 offered to guarantee 4% per ann. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 51, 605.

Proposed Reorganization Plan.—See under Pittsburgh Railways Co. below.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT SEPT. 30 1926.

	Class.	Shares Owned.	Shares Issued
Natural Gas Companies—			
Pittsburgh & West Virginia Gas Co.	Common	240,000	240,000
The Philadelphia Company of West Virginia	Common	20,000	20,000
Equitable Gas Co.	Common	23,000	33,000
Note.—Remaining 10,000 shares are owned by Pittsburgh & West Virginia Gas Co.			
Oil Company—			
Philadelphia Oil Company	Common	40,020	40,020
Artificial Gas Company—			
The Consolidated Gas Co. of Pittsburgh	Preferred	4,162	40,000
The Consolidated Gas Co. of Pittsburgh	Common	80,000	80,000
Electric Light and Power Company—			
Duquesne Light Co.	Common	200,000	200,000
Duquesne Light Co.	Participating Preferred	75,000	100,000
Street Railway Companies—			
*Consolidated Traction Co.	Common	286,890	286,890
*Consolidated Traction Co.	Preferred	233,117	240,000
Pittsburgh Railways Co.	Preferred	50,000	50,000
Pittsburgh Railways Co.	Common	50,000	50,000
The Beaver Valley Traction Co.	Common	21,500	21,500
Pittsburgh & Beaver Street Ry. Co.	Common	4,700	4,700
*The Morningside Elec. Street Ry. Co.	Common	480	480
*Brereton Avenue Street Ry. Co.	Common	240	240
*Bates Street Ry. Co.	Common	180	180
*Pittsburgh Southern Street Ry. Co.	Common	162	162
Grant and Liberty Street Ry. Co.	Common	150	150
*Carrick and Baldwin Street Ry. Co.	Common	120	120
*United Traction Co. of Pittsburgh	Preferred	67	60,000

* Operated by Pittsburgh Railways Co.

Miscellaneous—			
Equitable Auto Co.	Common	3,000	3,000
Equitable Real Estate Co.	Common	100	100
Equitable Sales Co.	Common	4,653	4,653
Equitable Towing & Transportation Co.	Common	2,250	2,250
Harwick Coal and Coke Co.	Common	2,750	2,750
Chestnut and Harrar Railroad Co.	Common	500	500
17th Street Incline Plane Co.	Common	5,000	5,000

Equitable Gas Co.—Under an agreement of consolidation and merger dated Sept. 15 1925 between the then Equitable Gas Co. and Monongahela Natural Gas Co., a new co., under name of Equitable Gas Co., was formed on March 31 1926 in Pennsylvania with an authorized and issued capital stock of $3,500,000, par $100 (23,000 shares are owned by Philadelphia Co. and 10,000 shares by Pittsburgh & West Virginia Gas Co., a subsidiary of Philadelphia Co.).

*SECURITIES OUTSTANDING.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div., &c.
Stock com $48,650,000 ($50)	----	----	$46,443,000	See text
Pref stock $25,000,000 ($50) 6% cumulative	----	6 M-N	14,591,000	Nov '26, 3%
Pref stock 5% non-cum ($50)	----	5 M-S	1,442,450	Sept 26, 2½
1st ref & coll tr M $100,000,000 ($100, $500 & $1,000 c*) and $1,000 r*) g	1919	6 g F-A	12,157,000	Feb 1 1944
	Guaranty Trust Co., New York, trustee.			
Phila Co 1st & coll tr M $6,500,000 gold ($1,000) c*. tf	1899	5 g M-S	2,063,000	Mar 1 1949
	Maryland Trust Co., Baltimore, trustee.			
Phila Co con M & coll tr $3,000,000 g ($1,000) c* tf	1901	5 g M-N	12,306,000	Nov 1 1951
	Continental Trust Co., Baltimore, trustee.			
15-yr conv deb bds $10,000,000 ($100, $500 & $1,000 c* $1,000 & multiple r*) g tf	1923	5½ g M-S	9,966,000	Mar 1 1938
	Chase National Bank, New York, trustee.			
Union Gas Co of McKeesport first mortgage guar p & i gold sinking fund	1899	5 g	125,000	Oct 1 1929
	Union Trust Co., Pittsburgh, trustee. Interest at Mellon Nat. Bank, Pittsburgh.			

* This table does not cover such properties as are separately reported further on.

Stock.—Preferred and common stocks are listed on New York and Philadelphia Stock Exchanges.

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: (*a*) Mt. Washington Street Ry. 1st mtge. 30-year 5s, $1,500,000; (*b*) 17th Street Incline Plane Co. 1st mtge. 30-year 5s, $120,000; (*c*) Allegheny Bellevue & Perrysville Ry. 1st mtge. 30-year 5s, $500,000; (*d*) Morningside Electric Street Ry. 1st mtge. 30-year 5s, $200,000; (*e*) Ben Avon & Emsworth Street Ry. 1st mtge. 30-year 5s, $400,000; (*f*) Pittsburgh Railways gen. mtge. 40-year 5s, $1,968,000.

The company also has a contingent liability, as endorser, on short-term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.

For increase in com. stock and purposes for which issued see "Electric Railway" Supplement of April 26 1924. Com. stock has been listed on the New York Stock Exchange since Oct. 1886, and is also listed on the Phila. Exchange.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $6,357,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $452,000 to acquire pref. stock of Consol. Traction Co. In 1918 the Brunot Island property which was under the lien of this mtge. was sold to the Duquesne Light Co. and the proceeds ($4,000,000) deposited with the trustee of this issue. $500,000 was used for additions to the property, and out of the balance $3,434,000 bonds of this issue have been acquired and retired. They are free of Pennsylvania State tax. For security for the bonds see V. 102, p. 801. Listed on Philadelphia Stock Exchange.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning March 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the $6,500,000 outstanding 1st mtge. and coll. trust 5s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st mtge. and 102½ and int. for the consols. $5,745,000 1st mtge. and coll. tr. 5s and $14,253,000 con. mtge. and coll. tr. 5% bonds were so stamped, but $998,000 1st M. and coll. tr. 5s and $2,802,000 consol. M. and coll. tr. 5s have been cancelled through operation of the sinking funds, leaving $1,313,000 and $11,451,000, respectively. Stamped bonds have been listed on the Phila. Stock Exchange. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect.

For security for the 1st & ref. coll. tr. M. bonds, see V. 108, p. 683. Of the $100,000,000 auth. amount sufficient bonds are reserved to refund, par for par, all underlying securities. Additional bonds may be issued for 70% and 75% of the cost of additions, improvements, &c., under certain restrictions. Ser. "A" limited to an issue of $25,000,000 6% bonds, incl. the $16,000,000 outstanding and $9,000,000 add'l issuable against the present properties. Ann. *sink. fund* of 3 cents per 1,000 cu. ft. of gas sold, minimum 3% p. a. of total 1st ref. & coll. tr. mtge. bonds issued, to be used for purchse or call and retirement of the bonds. Are call. all or in part at 105 and int. during the 5 years end. Feb. 1 1927; 103½ during next 5 years; 102½ during next 5 years; 101 during next 6 years, and 100½ during last year prior to maturity, plus int. in each case. Int. payable in N. Y., Boston, Chicago and Pittsburgh. Free from Penna. State tax. V. 113, p. 1888. Listed on N. Y. Stock Exchange. V. 114, p. 1891.

The 15-year 5½% deb. bonds are conv. since March 1 1924 into non-callable 6% cum. pref. stock, par for par. The debs. are call. all or part at any time on and after March 1 1924 on 30 days' notice, at 102½ and int. during the 9 years to March 1 1933 and thereafter at ½% less premium each year to maturity. Int. payable in New York, Boston, Chicago and Pittsburgh. Free of Penna. State tax. V. 116, p. 936.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'09.	'10.	'11.	'12.	'13.
Per cent	5	None	4	4¼	5	5¼	6% yly	7	7	6½	7	

The foregoing divs. are for the com. stock. The old 5% non-cum. pref was created in 1899, and first semi-ann. payment of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. May 1926. On com. in 1914, Feb., 1¼%; May, 1¼%; Aug., 1¼%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1½% was paid; Aug., 1½%; Nov., 1½%. In 1916, 6¼%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, Jan., 1½%; April, 1½%; July, 2%; Oct., 2%. In 1924, 8%; in 1925, 8%; in 1926, 8%.

EARNINGS.—

Income Account Years Ended Dec. 31 (Philadelphia Company Only).

Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.

Divs. & Int. from Ins. Securities—	1925.	1924.	1923.
Natural gas companies	$628.750	$1,308.260	$2,320.050
Oil company	80.040	120.060	200.100
Electric light and power company	2,800.000	2,793.560	2,145.956
Street railway companies	537.100	641.507	35.051
Miscellaneous companies	159.129	146.388	192.463
Interest from other sources	627.238	364.247	298.441
Rents from lease of gas properties	2,655.671	2,732.190	3,819.007
Rents from lease of other prop. (net)	533	3.040	1,304
Miscellaneous	129	345	521
Total revenues	$7,488.590	$8,109.597	$9,012.895
General administration expense	81.899	97.067	147.371
Other general expense	51.649	64.633	61.695
Taxes	155.114	251.110	67.899
Depreciation	------	------	1,187.856
Gross income	$7,199.927	$7,696.787	$7,548.074
Rent for lease of gas properties	292	877	877
Interest on funded debt	2,091.589	2,164.929	2,120.358
Interest on unfunded debt	69.010	148.080	155.247
Guar. div. on Cons. Gas pref. stock	71.676	71.676	71.707
Amort. of debt discount and expense	170.708	178.729	184.857
Net income	$4.796.652	$5.132.496	$5.015.027
Previous surplus	14,147.467	13,606.498	12,659.084
Additions to surplus	255.127	315.224	160.684
Gross surplus	$19,199.246	$19,054.218	$17,834.795
Dividends on preferred stock	947.385	946.692	946.658
Dividends on common stock	3,715.076	3,715.075	3,166.718
Amortiz'n of debt discount & expense	139.019	244.985	105.721
Miscellaneous	38.135	------	9.200
Surplus Dec. 31	$14.359.631	$14,147.466	$13,606.498

Philadelphia Co and Affiliated Operating Cos. (Inter-Co. Items Eliminated)

Calendar Years—	1925.	1924.	1923.
Gross earnings	$60,504.848	$58,157.219	$37,122.622
Expenses, depreciation and taxes	42,847.906	42,514.977	24,427.588
Net earnings	$17,656.942	$15,642.242	$12,695.034
Other income	1,022.321	796.060	1,353.297
Total income	$18,679.263	$16,438.302	$14,048.331
Interest and charges	8,834.592	8,785.582	5,302.204
Preferred dividends	947.385	946.692	946.659
Duquesne Light dividends	2,300.000	1,219.167	862.497
Common dividends	3,715.076	3,715.075	3,166.718
Surplus	$2,882.210	$1,771.786	$3,770.253

Latest Earnings.—Of co. and affil. cos. for 8 mos. end. Aug. 31:

	1926.	1925.
Gross earnings	$43,386.261	$40,817.629
Net, after taxes and depreciation	13,457.236	11,985.429

OFFICERS.—Moritz Rosenthal, Chairman of the Board; A. W. Robertson, Pres.; James H. Reed, V.-P.; R. J. Graf, V.-P.; & Gen. Atty. C. S. Mitchell, V.-P. & Comp.; C. J. Braun, Jr., Treas.; W. B. Carson, Sec. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 120, p. 829, 1205, 1328, 1580, 1748, 1775, 2402, 2684, 2944; V. 121, p. 76, 708, 2174; V. 122, p. 214, 884, 1764, 1904, 1935, 2042, 2192, 2652, 3084, 3211; V. 123, p. 325, 711.

ELECTRIC LIGHT AND POWER.

DUQUESNE LIGHT CO.

Entire common and 75% of the participating preferred stocks are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

Owns the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the Allegheny County Steam Heating Co. and $500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Southern Heat, Light & Power Co. and Monongahela Light & Power Co. for 900 years from Jan. 1 1902. On Jan. 1 1921 the co. acquired from the City of Pittsburgh the North Side light plant at the price of $378,652. V. 111, p. 2141.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—As of Dec. 31 1925 had a power station generating capacity of 324,900 k. w., 15,174.6 miles of distributing lines, 852.7 miles of transmission lines, and 108.31 of underground conduit, 226,311 customers; supplies 26,788 street lamps. Has contract extendingto 1963 to supply all electricity used by the Pittsburgh Railways. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes. Also does a steam heating business in downtown Pittsburgh through the Allegheny County Steam Heating Co. *Franchise* is perpetual. See V. 123, p. 2138 about new Colfax power plant.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed. See also V. 114, p. 1185.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	- --	Monthly	$20,000,000	See text
1st pref $150,000,000 Ser "A" 7% cumulative	----	7 Q-M	30,000,000	Sept'26,1¼
Partic (2d) pref $125,000,000 Series "A" 8% cumulative	----	8%	10,000,000	Aug'26, 2%
First mtge & coll trust Ser "A" $100,000,000	1919	6 g J-J 1	31,718,500	July 1 1949
Series "B"	----	5½ g J-J	10,000,000	July 1 1949
($500 & $1,000) g_c*&r*_tf_	Bankers Tr. Co., N. Y., trus.			Int. in N. Y.
Bonds of Leased Companies— Monongahela Lt & P 1st M	1899	5 g J-D	$1,700,000	June 1 1949
$1,700,000 ($1,000) gold_tf	Int. at Mellon National Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee			

Stock.—The first pref. 7% stock, Series "A," is callable, all or in part, at $115 and divs. Exempt from Penna 4 mills tax. $15,000,000 7% 1st pref. was *sold* in Mar. 1923 by Lee, Higginson & Co., Ladenburg, Thalmann & Co. and Hayden, Stone & Co. at 103 and div., to yield 6.80%. V. 116, p. 1056. In Oct. 1924 same bankers *offered* an additional $15,000,000 7% 1st pref. at 106 and divs., yielding 6.60%. V. 119, p. 1631. Listed on New York Stock Exchange. V. 117, p. 898. Listed on Pittsburgh Stock Exchange. V. 118, p. 316.

Bonds.—The 1st mtge. & coll. trust bonds are secured by a first mtge. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries.

Remaining bonds may be issued under certain conditions for purposes enumerated in V. 109, p. 176. The mtge. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the $1,000 denom. only. Both ser. "A" and ser. "B" are red. on any int. date at 105 and int. Free Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298; V. 118, p. 1525. Listed on the N. Y. Stock Exchange. V. 112, p. 474; V. 119, p. 460.

Dividends.—First div. on 7% pref. stock, 1¾%, paid May 1915; same rate quar. since. First quar. div. on com., 1¾%, paid March 31 1913; June 1913, 1¾%; Sept., 1¾%. From Oct. 1913 to and including August 1922 dividends of 7-12 of 1% were paid each month; Sept. to Dec. 1922 at the rate of 5-6 of 1%; Jan. 1923 and thereafter to and including Sept. 1926 at the rate of 2-3 of 1% monthly. Extra cash dividends have been paid on the common stock, 1% during each of the years 1915 to 1920 both incl.; ½% in 1921, 1% in 1922 and 1923; 1½% in 1924, and 2% in 1925 and 1926. In 1924 a stock dividend of $1,774,000 was paid in common stock.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$22,372.911	$20,339.750	$19,383,622	$16,928.746
Net after deprec. & taxes	8,727.240	7,585.785	6,790.479	6,599.227
Other income	717.939	581.491	796.475	323.132
Total income	$9,445.179	$8,167.277	$7,586.954	$6,922.359
Balance after int., &c	6,643.010	5,512.880	4,879.724	4,232.734
Preferred dividends	3,100.000	2,219.167	1,362.497	373.882
Common dividends	2,000.000	1,793.560	1,640.340	1,640.340
Balance, surplus	$1,543.010	$1,500.153	$1,876.887	$2,218,512

OFFICERS.—Chairman of the Board, Moritz Rosenthal; Pres., A. W. Robertson; V.-P., J. H. Reed; V.-P. & Gen. Mgr., Frank R. Philips. Sec., W. B. Carson, Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 120, p. 585, 1202, 1580; V. 121, p. 2037, 2271; V. 122, p. 94, 1761; 1904; V. 123, p. 1250,2138.

ARTIFICIAL GAS.

CONSOLIDATED GAS CO. OF PITTSBURGH.

All the common stock and $208,100 of the preferred stock owned by Philadelphia Co. $37,000 of the outstanding bonds are owned by the Equitable Real Estate Co., a subsidiary of the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Consolidated Gas Co. under a perpetual charter is the only gas manufacturing company in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in it. This co. discontinued operations in June 1919.

Exchange of Bonds for 6% Preferred Stock of Philadelphia Co.—See "Electric Railway" Supplement of April 26 1924 for details.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($50)	----	-------	$4,000,000	---------
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Aug'26, 2%
First mortgage $1,062,000 ($1,000) gold_tf	1898	5 g F-A	3 9,000	Feb 1 1943
	Maryland Trust Co., Baltimore, trustee.			

Interest on bonds is payable at Brown Bros. & Co., New York, and Alex. Brown & Sons, Baltimore.—V. 120, p. 3313.

STREET RAILWAYS.

1. PITTSBURGH RAILWAYS CO.

Receivership Terminated.—On Jan. 30 1924 Federal Judge Thompson at Pittsburgh signed a decree ordering a return of the properties of the company to the owners and lifting the receivership, which had been in effect since April 23 1918, at midnight Jan. 31 1924. V. 118, p. 552. Compare V. 118, p. 432; V. 117, p. 2139.

Proposed Reorganization Plan.—A plan for the reorganization of the system embodied in an agreement proposed to be executed by the City of Pittsburgh, the Philadelphia Co. and the Pittsburgh Rys. Co., was presented to the Pittsburgh City Council July 25 1921. The plan contemplates the reorganization of the co. or the formation of a new co. to take over all its assets. The new co. would be limited to $62,500,000 in the issuance of securities in substitution of securities now outstanding amounting to $156,000,000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties as fixed by the P. S. Comm. (see below under "Valuation"). The city is given a voice in the control of the co. The proposed plan was printed and copies distributed by the Municipal Law Dept. of the City of Pittsburgh. For full details of plan see V. 113, p. 533, 731. Nineteen boards of trade, chiefly outlying districts entered into a joint protest against the proposed plan. V. 114, p. 1288; V. 113, p. 1252. The above plan was approved by the Pittsburgh City Council, with certain amendments (see V. 113, p. 2721), and signed by the Mayor and A. W. Thompson, Pres. of the co., in Dec. 1921 (V. 113, p. 2721). On Feb. 14 1922 the Penna. P. S. Comm. approved the plan. V. 114, p. 855, 1288; V. 115, p. 870, 2268, 2378, 2686; V. 116, p. 1412, 2516; V. 117, p. 1018, 1664, 1778; V. 118, p. 1666; V. 119, p. 1845. In July 1926 it was announced that a general refunding mortgage bond issue was to be floated to retire all the outstanding mortgage bonds (about $11,575,000) of the component companies. V. 123, p. 456.

Default—Subsequent Payments.—The company failed to pay the Jan. 1 1918 interest on the bonds of a number of subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans. All the Jan. 1 1918 coupons, except on the United Traction 5s, were paid in March 1918. V. 106, p. 930, 1232. Coupons on the United Trac. 5s have since been paid from time to time. V. 113, p. 2722; V. 114, p. 80.

Holders of $343,000 Pittsburgh & West End Passenger Ry. 1st Mtge. 5s due July 1 1922 were asked to convert their holdings into West End Traction gen. mtge. 5s, due Jan. 1 1938. For details see V. 115, p. 183. Up to Oct. 1 1926 $30,000 had been so converted, balance of $313,000 being paid int. at the rate of 5%. Compare V. 117, p. 1993.

Claims for Rentals.—See V. 115, p. 760.

Valuation.—In March 1918 the Public Service Commission appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is $48,000,000, and in the opinion of engineers for the co. either $60,889,804 or $70,120,804. V. 109, p. 776, 1367. In March 1920 the P. S. Comm. fixed $62,500,000 as the value of the co.'s property, this being a compromise between the above mentioned valuations. V. 110, p. 1290. The city, however, carried an appeal to the Superior Court of Penna., but this was withdrawn by agreement.

ORGANIZATION.—This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Rys. Co. The Philadelphia Co. had previously acquired all the stock, com. and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81 p. 778

The following stocks (being in each case the entire issue) are owned:

Schedule of Capital Stock Shares of Other Corporations Owned at Sept. 30 1926.

Issued.	*Shares Owned.*	*Shares*
United Traction Co. of Pittsburgh, common	340,000	340,000
Preferred	58,999	60,000
West End Traction Co., preferred	50,000	50,000
Common	50,000	50,000
Pittsburgh & Charlerol Street Railway Co., common	50,000	50,000
Mt. Washington Street Railway Co., common	30,000	30,000
Washington & Canonsburg Railway Co., common	20,000	20,000
East McKeesport Street Railway Co., common	5,000	5,000
Allegheny Bellevue & Perrysville Ry. Co., common	5,000	5,000
Ben Avon & Emsworth Street Ry. Co., common	2,000	2,000
Pittsburgh Canonsburg & Washington Ry. Co., common	1,590	1,590
Clairton Street Ry. Co., common	600	600
West Shore Electric Street Ry. Co., common	500	500
Washington & Claysville Street Ry. Co., common	480	480
Allenport & Roscoe Electric Street Ry. Co., common	300	300
McKees Rocks & Neville Island St. Ry. Co., common	300	300
Rosalyn Street Railway Co., common	200	200
Bon Air Street Railway Co., common	174	174
Pine Run Street Railway Co., common	168	168
McKees Rocks & Allegheny Street Ru. Co., common	160	160
Crafton & Chartiers Valley Traction Co., common	120	120
Clairton & Blair Street Ru. Co., common	120	120
Virginia Avenue Street Ry. Co., common	120	120
West Liberty & Suburban Street Ry. Co., common	120	120
Wellis Place Co., common	109.2	210
Consolidated Traction Co., preferred	100	240,000
Cedar Avenue Street Ry. Co., common	80	80
Superior Ave. & Shady Ave. Street Ry. Co., common	80	80
Tustin Street Railway Co., common	24	24

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies. Operates jointly with the West Penn Rys. Co. a trolley freight service known as the Consolidated Electric Freight. V. 119, p. 694.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Pittsburgh Railways Co. operates 595.86 miles of track in Pittsburgh and outlying boroughs. Total cars, 1,803. In 1925 carried 269,345,924 revenue passengers. Has long-time contract with Duquesne Light Co. for supply of light and power. V. 121, p. 2274.

Bus Operation.—Operates 22 buses.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $2,500,000 ($50)	----	----------	$2,500,000	----------
Pref 5% cum $2,500,000 ($50)	----	----------	2,500,000	----------
Gen mtge $20,000,000 red at 105 & int guar p & i ----tf	1913	5 A-O	2,539,000	Mar 31 1953
	Guaranty Trust Co., New York, trustee.			
Serial notes	----	6%	1,000,000	----------
Car trusts ($1,000) free of Pa 4-mill tax gold ------c*tf	1924	6 g F-A	2,600,000	See text
	Int. at Un. Tr. Co., Pittsburgh, trustee.			
Car trusts Ser. 'B' ($1,000) g. free of Pa. 4-mill tax --c*tf	1925	6 g A-Q	1,120,000	See text
	Int. at Un. Tr. Co., Pittsburgh, trustee.			
Guaranteed Bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
West Liberty & Sub St 1st M $250,000 ($1,000) g-----tf	1908	5 g J-J	$250,000 Jan	1 1938
	Int. at Colonial Trust Co., Pittsb., trustee.			
Debt of Old Southern Trac. Co.—				
So Trac 1st M coll trust gold $4,000,000 ($1,000) ---c*tf	1900	5 g A-O	4,000,000 Oct	1 1950
	Int. at Union Tr. Co., Pittsburgh, trustee.			
West End Traction gen mtge $1,500,000 ----------tf	1898	5 J-J	1,016,000 Jan	1 1938
	Int. at Union Tr. Co., Pittsburgh, trustee.			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mans- field 1st mtge----------tf	1894	5 J-J	171,000 July	1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st mtge--tf	1892	6 J-J	313,000	See text

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Traction bonds and $13,461,000 (of which $3,461,000 in treasury) are for extens., betterments and improvements. V. 97, p. 444, 666. $1,968,000 are guaranteed, prin. & int., by Philadelphia Company.

Car trusts of 1924 mature $200,000 each Feb. 1 from 1925 to 1939 incl. Prin. and int. payable at the office of trustee. In April 1924 $3,000,000 were *offered* by Union Trust Co. of Pittsburgh and Brown Bros. & Co. at prices yielding from 5.22% to 6%, according to maturity. V. 118, p. 2042. $400,000 have been retired.

Car trusts Ser. "B" of 1925 are due, $80,000 annually Apr. 15 1926 to 1940, incl. Prin. and int. payable at office of trustee. $1,200,000 were offered in April 1925 by The Union Trust Co., Pittsburgh at prices ranging from 101 & int. to 101½ & int., to yield from 4.95% to 4.85%, according to maturity.—V. 120, p. 2013.

The Southern Traction mortgage cannot be called before maturity. Philadelphia Company owns $126,000. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864.

Of the portion of the 5s of 1898 of the West End Traction still unissued, $484,000 are reserved to retire underlying bonds.

Bonds of the West Liberty & Sub. St. are guaranteed by Pittsburgh Rys. Co., are not subject to call and have no sinking fund.

Holders of the $171,000 Pitts. Crafton & Mansfield 1st mtge. 5s, due July 1 1924, were advised by letter of the President, dated Aug. 20 1924, that they could either register their bonds under a continuation arrangement or exchange their bonds at par for West End Traction Co. 5% bonds, due 1938. A similar letter was issued to Pitts. & West End 1st mtge. bondholders.

Pittsburgh & West End 1st mtge. 5s matured July 1 1922 but holders were asked to convert same into West End Trac. gen. mtge. 5s due Jan. 1 1938. Up to Apr. 1 1925 $29,000 had been converted and co. is paying int. on the remaining $313,000 at the rate of 5%.

EARNINGS.—For calendar years:

[Prepared in accordance with the terms of the agreement between city of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pitts. Rys.]

	1925.	1924.
Gross revenue from street railway operations	$21,813,697	$22,063,777
Operating expenses and taxes	17,461,177	18,028,919
Net revenue	$4,352,520	$4,034,858
Other income (net)	283,672	374,684
Total income	$4,636,192	$4,409,542
Income charges	4,584,060	4,399,467
Net income	$52,132	$10,075

OFFICERS.—Chairman of Board, Moritz Rosenthal; Pres., A. W. Robertson; V.-P., J. H. Reed; V.-P., T. Fitzgerald; Gen. Mgr., W. T. Rossell; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Comptroller, C. S. Mitchell.—V. 120, p. 1581, 2013; V. 121, p. 2274; V. 122, p. 1764, 1905, 2193; V. 123, p. 456, 1878.

(a) MOUNT WASHINGTON STREET RY.

ORGANIZATION.—Incorp. in Penna. on Oct. 8 1901 and later absorbed he Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, incl. bond int.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.9157 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 ($50)	----	----------	$1,500,000	----------
1st mortgage and coll trust $1,500,000 gold ($1,000) guar prin & int------c*tf	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Grant- ing Annuities, Philadelphia, trustee.			

Bonds are guaranteed prin. & int. by endorsement by the Philadelphia Co. Int. payable in New York, Pittsburgh and Philadelphia. No *sinking fund* and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143; V. 80, p. 222; V. 108, p. 379.

(b) WASHINGTON & CANONSBURG RY.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorp. in Pa. on June 2 1902. Successor on June 2 1902 to Washington Elec. St. Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 17.103 miles in and between Washington, Tylerdale and Canonsburg.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	----------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000 Feb	1 1927
First mortgage $650,000 gold ----------c&rtf	1902	5 g J-J	423,000 July	1 1932
	Int. at Colonial Tr. Co., Pittsburgh, trustee			
Second mortgage $500,000 ($1,000) red at 102 & int on 10 weeks' notice-------tf	1913	5 J-D	185,000 Dec	1 1942
	Int. at office of company or at Colonial Trust Co., Pittsburgh, trustee.			

Bonds.—On 1st mtge. bonds a *sinking fund* of $5,000 per annum became operative after 5 years; $102,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.

The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.—V. 106, p. 88; V. 116, p. 411.

(c) PITTSBURGH CANONSBURG & WASHINGTON RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.067 miles of track between Canonsburg and Castle Shannon. 80-lb. rails

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (1,590 shares, all owned by Pittsburgh Railway)				
1st mtge $750,000 ($1,000) gold ----------tf	1907	5 J-J	$750,000 July	1 1937
	Safe Deposit Trust Co., Pittsburgh, trustee. Int. at company's office, Pittsburgh.			
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice------tf	1913	5 J-D	89,000 Dec.	1 1943
	Int. at office of co., Pittsburgh, or Safe Deposit & Trust Co., Pittsburgh, trustee.			

Bonds.—1st mtge. bonds are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys.

Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.—V. 106, p. 87, 1231; V. 108, p. 2630.

(d) OTHER CONTROLLED PROPERTIES.

Bonded Debt.—Under date of Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above, filed mortgages to secure issues of 1st mtge. 5% gold bonds (int. J. & D.c*tf), due Dec. 1 1943 (par $1,000), but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	*Total Auth.*	*Total Issued.*	*Trustee.*
Cedar Avenue Street Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. Street Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry.	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pittsb.

(2) UNITED TRACTION CO. OF PITTSBURGH.

ORGANIZATION.—Incorp. on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Pass. Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsb. & Birm. Trac. Co., East McKeesport St. Ry. and the Pittsb. & Charlerol St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its com. stock in exchange for the $17,000,000 com. stock of the United Trac. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls 235.63 miles of track in all.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Div. or Mat.*
Com stock $17,000,000 ($50)	----	J-J	*$17,000,000	July '12, ¼ %
Pref cum $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen mtge gold $10,000,000 ($1,000)--c*tf	1897	5 g J-J	4,797,000 July	1 1997
	Maryland Trust Co., Baltimore, trustee. Interest is payable in New York City.			
Pitts Alleg & Manchester--tf	----	5	1,346,000 Oct.	1 1930
Second Ave Traction mtge gold ($1,000)----------c*tf	1894	5 g J-D	2,014,000 Dec.	1 1934
	Maryland Trust Co., Balt., Md., trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge--tf	1893	5 J-J	392,000 July	1 1933
Loans payable Dec 31 1925---	----	----------	1,585,671	----------

* All owned by Pittsburgh Railways Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On *common*, ½% paid July 2 1903, and ½% each 6 months to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Trac. mtge. is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bds. above mentioned. Bonds are listed on Phila. and Balt. Stock Exchanges.

EARNINGS.—Not now an operating company.

OFFICERS.—Pres., A. W. Robertson; V.-P., J. H. Reed; V.-P., T. Fitzgerald; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 111, p. 2141; V. 113, p. 2722; V. 114, p. 80, 1288, 1892.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTSB.

(a) FEDERAL STREET & PLEASANT VALLEY RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—Incorp. Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Embraces 33.845 miles of track (including sidings) on about 17 miles of street.

The $77,000 5% bonds of the Federal Street & Pleasant Valley, due July 1 1919, were extended for 2 years at 6%, but had not been taken up as of Oct. 1 1926, but interest was being paid at the rate of 5%.

As of Oct. 1 1926 no arrangements had been made for the retirement or extension of the 4 issues of underlying bonds maturing Nov. 1 1920.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $25) full paid	----	5 J-J	$1,400,000	See text
Consol mtge $1,250,000 gold ($1,000) on 28 miles--c*tf	1892	5 g J-J	1,090,000	May 1 1942
	Int. at Fidelity Title & Tr. Co., Pittsburgh.			
Underlying Mortgages—				
Federal St & Pleas Val mtge tf	1889	6 J-J	$77,000 July	1 1921
Allegheny & Bell 1st mtge--tf	1890	5 J-J	14,000 Nov.	1 1920
Allegheny Street 1st mtge--tf	1890	5	25,000 Nov.	1 1920
Perry Street 1st mortgage--tf	1890	5 J-J	1,000 Nov.	1 1920
Troy Hill 1st mortgage----tf	1890	5 J-J	37,000 Nov.	1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., prin. & int., by United Traction Co.—V. 106, p. 85, 929, 230.

(b) PITTSBURGH & BIRMINGHAM TRACTION.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorp. Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 30.27 miles of track, laid with 90-lb. rails

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	See text	$3,000,000	See text
1st M guar p & i by United Tr. Co ($1,000) c*tf	1889	5 g M-N	1,500,000	Nov 1 1929
	Fidelity Trust Co. of Philadelphia, trustee.			
The South Side Pass Ry 1st M ($1,000) not sub to call..tf	1913	5 A-O	10,000	Oct 1 1953
	Int. at Colonial Trust Co., Pitts., trustee.			
Guaranteed Bonds—				
Birm Knox & A 1st mtge gold interest guaranteed	1891	6 g M-S	468,000	Sept 1 1931
	Fidelity Trust Co., Philadelphia, trustee.			
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge.	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., trustee.			

Bonds.—Pittsburgh Rys. Co. notified holders of *Brownsville Ave. St. Ry. 1st mtge. bonds due Aug.* 1 1926 that it was prepared to continue interest payments pending completion of the financial reorganization plan. V. 123, p. 1878.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRAC. CO

MT. OLIVER INCLINE RY.

Owned and leased by Pittsburgh & Birmingham Traction Co. Operated as a part of Pittsburgh Railways Co. Stock, $100,000. Bonds, 1st M. 6s (cpt) M. & N., due May 1 1954, $41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

PITTSBURGH INCLINE PLANE.

Leased for 999 years to Pittsburgh & Birmingham Traction Co. at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%. The $150,000 1st M. 6s due July 1 1919 and the $100,000 2d M. 6s have been purchased by the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An incline plane which extends from Bradford St., Pittsburgh, to Warrington Ave., on top of hill.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each)..c*tf	1889	6 J-J	150,000	July 1 1919
Second mortgage		6%	100,000	----

—V. 106, p. 87; V. 108, p. 2529.

(c) PITTSBURGH & CHARLEROI STREET RY.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorp. April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed prin. and int. by the United Traction Co. and the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 50.114 miles. Completed in Sept. 1903.

The $52,000 1st M. 5s of the Charleroi & West Side Ry., due Sept. 1 1919, were extended for 2 years at 6%, and again to Sept. 1 1922, but had not yet been taken up as of Oct. 1 1926, although int. at the rate of 6% per annum was being paid regularly.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	----	$2,500,000	----
Charleroi & West Side 1st M..tf	----	6%	52,000	Sept 1 1922
Pitts & Charleroi 1st M $2,500,000 gold ($1,000) c*tf	1902	5 g M-N	2,430,000	May 1 1932
	Int. at Union Trust Co., Pittsburgh, trustee.			
Pitts & Charleroi 2d M $1,000,000 ($1,000) red at 102 & int. on 10 weeks' notice tf	1913	5 J-D	522,000	Dec 1 1943
	Int. at company's office or Union Trust Co., Pittsburgh, trustee.			

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, $52,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) ALLEGHENY BELLEVUE & PERRYSVILLE RY.

ORGANIZATION.—Incorp. in Pa. on Feb. 8 1900. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from Mar. 1 1905 at a rental of 10% on the stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.690 miles of track from Allegheny via Westview to Bellevue. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10%	$250,000	See text
1st mtge $500,000 gold guar ($1,000) ctf	1905	5 g A-O	500,000	April 1 1935
	Pa. Co. for Ins. on L. & G. A., Phil., trustee.			

Bonds.—Are guaranteed, prin. & int., by Phil. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y., and Phila. No sinking fund and bonds are not subject to call.

(e) BEN AVON & EMSWORTH STREET RY.

ORGANIZATION.—Incorp. in Pa. on June 17 1903. Entire stock is owned by Pittsburgh Rys. Is leased to United Trac. Co of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 5.1588 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)	----	A-O	$100,000	See text
1st mortgage $300,000 gold guar ..tf	1906	5 g	300,000	April 1 1930
	Fidelity Title & Trust Co., Pittsb., trustee Interest at company's office.			
2d M $100,000 ($1,000) subj to call at 102 and int on 10 weeks' notice..tf	1913	5 J-D	79,000	Dec 1 1943
	Int. at co.'s office or Fidelity Title & Trust Co., Pittsburgh, Pa., trustee.			

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

(f) EAST McKEESPORT STREET RAILWAY.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Pa. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 8.285 miles.

STOCK, $250,000 ($50). 1st M. 5% gold bonds, $250,000 (tf) ($1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee.

(g) CONSOLIDATED TRACTION.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry. and guarantees its bonds, prin. and int. V. 88, p. 882.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Controls 223.164 miles of track in all.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred have been so exchanged.

Interest Decision.—See V. 113, p. 847.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($50)	----	J-J	$15,000,000	July'12, 1%
Pref stock 6% cum ($50)	----	6 M-N	12,000,000	May'26, 3%
Car trust bonds $200,000 gold ($1,000) Series "E"	1917	5 M-N	68,000	See text
	Fidelity Title & Tr. Co., Pitts., Pa., trustee.			
Fort Pitt Trac mtge $1,000,000 ($1,009) g not red..c*tf	1895	5 g J-D	1,000,000	Dec 2 1935
	Int. at Pittsburgh Tr. Co., Pittsb., trustee.			
Notes payable Dec 31 1925	----	----------	1,516,057	----------

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 46, p. 48. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1905; 1904 to 1911 incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates series E car trust bonds are secured by 50 cars costing $225,000. They mature in 11 annual payments commencing Nov. 1 1918. $132,000 retired.

The Fort Pitt Trac. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely: $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry stock, $100,000 Negley St. Ry. stock.

OFFICERS.—Pres., A. W. Robertson; V.-P., J. H. Reed; V.-P., T. Fitzgerald; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 119, p. 2759.

LINES CONTROLLED BY CONSOLIDATED TRACTION CO.

(a) ARDMORE STREET RY.

ORGANIZATION.—Incorp. in Pennsylvania on Oct. 31 1907. Road mostly on private right-of-way. *Franchises* in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881. Philadelphia Co. owns $26,000 bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $14,000 ($50)	----	----------		See text
First mortgage $1,250,000 gold ($1,000) c*tf	1908	5 g A-O	$1,032,000	April 1 1958
	Int. at Colonial Trust Co., Pittsb.; trustee			

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.—V. 88, p. 881.

(b) ALLEGHENY TRACTION.

ORGANIZATION.—Incorp. July 23 1890. April 1 1896 this co. was leased to the Fort Pitt Traction Co. for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Traction Co. Judgment against co. as guarantor of $11,000 Millvale Etna & Sharpsburg bonds, see V. 121, p. 72, 196, 327.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Including Millvale Etna & Sharpsburg, 21.766 miles of road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $50)	----	5%	$500,000	See text
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st mtge $750,000 g..tf	1893	5 g M-N	741,000	Nov. 1 1923
	Int. at Pittsb. Tr. Co., Pittsburgh, trustee.			

Dividends.—The semi-annual dividend of 2½%, due June 1 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1920 incl., 5% per annum.—V. 121, p. 72, 196, 327.

(c) CENTRAL TRACTION.

Lease.—Incorp. Dec. 21 1888. Leased from April 2 1896 to the Consolidated Trac. Co. for 950 years at 3% per ann. on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consol. Trac. Co. pref. stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—9.27 miles of track, of which it controlled by ownership of capital stock Central Passenger Ry. 3½ miles.

The $125,000 Central Pass. Ry. 1st Mtge. 6s due Oct. 1 1924 were not retired at maturity. See V. 119, p. 1845, under caption "Pittsburgh Rys. Co."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	----	3% A-O	{30,000 shs.} {30 paid up}	See text
1st mtge $350,000 cable line $500..ntf	1889	5 J-J	$325,500	July 1 1929
	Interest at Union Trust Co., Pittsburgh.			
Bonds of Central Passenger Ry. Controlled—				
1st mortgage $250,000 ($1,000)..ntf	1894	6 A-O	125,000	Oct. 1 1924
	Interest at Union Trust Co., Pittsburgh.			

Dividends.—Feb. 1 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since, 3% per year.—V. 62, p. 948, 1087.

(d) CITIZENS' TRACTION.

ORGANIZATION.—Incorp. July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds. Also owns stock of Aspinwall Street Ry.

Lease.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 37.8 miles of track on 15 miles of street.

The $250,000 Penn. St. Pass. Ry. 1st M. 5s, due June 1 1922, were not retired at maturity and had not been retired up to Oct. 1 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	6 M-N	$3,000,000	f.p. See text
1st mtge ($1,000) not subject to call..tf	1887	5 A-O	657,000	Oct. 1 1927
	Fid. Title & Tr. Co., Pittsburgh, trustee.			
Bonds of Lines Whose Stocks Are Owned—				
Penn St Pass Ry 1st mtge	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa. V. 106, p. 818.

(e) DUQUESNE TRACTION.

Lease.—Incorp. Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but divs. for a year and a half were withheld for payment of floating debt of $180,000. In May 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% pref. stock of Consol. Trac. Co. at par. 52,635 shares out of 60,000 have been so exchanged. See V 62,p.1087.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. At time of lease in 1896 controlled 11 companies having a present 36.979 miles of road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	Text	$3,000,000	See text
First mortgage c*tf	Div. payable at Fidel. Tit. & Tr. Co., Pitts. 1890	5 J-J	1,335,000 July	1930
	Fidelity Title & Trust Co., Pitts., trustee			

Dividends were 5% (J.-J.), but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly. —V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(f) FORT PITT TRACTION.

See Consolidated Traction Co.

(g) MONONGAHELA STREET RY.

ORGANIZATION.—On May 26 1898 absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter 2 roads completed during the year 1903-04) were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela St. Ry. was leased for 999 years to the Consol. Trac. Co. for int., taxes, &c., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guar. by Philadelphia Co. First div. under lease (2%) was paid in July 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; 1908, 3.86%; 1909, 4.12%; 1910, 4.37%; 1911 & since, 4½%.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 68.581 miles of track, including branches; 90-lb. rails.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $7,000,000	--	----	See text	$7,000,000	See text
Mon St Ry 1st mortgage $1,000,000 gold tf	17	1898	5 g J-D	998,000	June 1 1928
	Union Trust Co., Pittsburgh, trustee.				
Wilk & E P mtge $2,000,000g ($1,000) gucr. &tf	--	1899	5 g M-S	1,989,000	Sept. 1 1929
Wilk & Ver mtge $700,000 g ($1,000 c&rtf	--	1901	5 g J-D	619,000	June 1 1931
Pitc & Wil mtge $700,000 g ($1,000) c&rtf	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., G. S. Davison; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, 269, 627, 735.

(h) PITTSBURGH TRACTION.

ORGANIZATION.—Incorporated April 30 1887

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1¼ years dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 8.499 miles of track.
The $250,000 Bloomfield St. Ry. 1st mtge. 5s due Aug. 1 1923 had not been retired up to Oct. 1 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*tf	1887	5 A-O	$678,000 Oct	1 1927
	Fidelity Title & Trust Co., Pittsb., trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st sur c*tf	1893	5 F-A	250,000 Aug	1 1923
	Interest at Pittsburgh Trust Co., trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

Dividends.—At company's office, Pittsburgh. Dividends in 1895 6% in 1896, none —see above; in 1898, 5½%; in 1899 and since, 7%.—V. 119, p. 2763.

(i) SUBURBAN RAPID TRANSIT STREET RY.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 11.08 miles of track on 6 miles of street.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	See text
First mortgage $200,000 g ($1,000) c tf	1913	6 g M-S	125,000	Sept 1 1953
	Int. at Farmers' Dep. Nat Bank, Pittsb., Colonial Trust Co., Pittsburgh, trustee.			

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; since, 4% p. a.

Underwriters and Distributors

of

WATER COMPANY SECURITIES

P. W. CHAPMAN & CO., INC.

42 Cedar St.
NEW YORK

170 W. Monroe St.
CHICAGO

(j) MORNINGSIDE ELECTRIC STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 3.33 miles of track. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $24,000 ($50)	----	5 A-O	$24,000	See text
1st mortgage $200,000 gold ($1,000) guar prin and int by Phila Co c*tf	1905	5 g A-O	200,000 Oct	1 1935
	Int. at office of Brown Bros. & Co., Phila. Pa. Co. for Ins. on Live & G. A., Phila., trus.			

—V. 107, p. 2188.

(4) SEVENTEENTH STREET INCLINE PLANE CO.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the enn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was operated by the Pittsburgh Rys. Co. up to Jan. 16 1918, then operated separately up to Aug. 1924. Is now operated as a part of Pittsburgh Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	-------	$250,000	----------
1st mtge $125,000 ($1,000) guar c*tf	1905	5 cur M-S	120,000 Mar	1 1935
	Int. at Colonial Tr. Co., Pittsburgh, trustee.			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

EARNINGS.—For year end Dec. 31 1924, gross, $24,322; net after taxes, $2,857; other income, $1,729; int., &c., $4,243; bal., surp., $344.

OFFICERS.—Pres., A. W. Robertson; V.-Ps., J. H. Reed and W. B. Carson; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.

(5) BEAVER VALLEY TRACTION.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Pennsylvania in perpetuity June 29 1891 and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

Consolidation.—The Penna. P. S. Comm. in March 1922 approved the sale of the corporate powers, franchises and property of the following street railway cos. to the Beaver Valley Traction Co. under a consolidation of traction interests: People's Electric, General Electric, Beaver Valley St. Ry., Rochester & Monaca Electric, Freedom & Conway Electric, Riverview Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Elec. St. Ry. V. 114, p. 1285.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 32.0014 miles of track, connecting the various towns and boroughs in the Beaver Valley from Morado Park southerly, via Beaver Falls, to Beaver and Vanport, and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 42 passenger cars and 7 miscellaneous cars. Also operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	-------	$1,075,000	----------
First con mortgage (closed) gold c*tf	1900	5 g A-O	675,000 Oct	1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.			
General mortgage $3,000,000 ($1,000) gold c*tf	1903	5 g M-N	957,000 Nov	1 1953
	Int. at Northern Trust Co., Phila., trustee.			
Car trust bonds gold $72,000 ($1,000)	1917	5 J-J	18,000	See text
	Fidelity Title & Tr. Co., Pittsburgh, trustee.			

Bonds.—Of the gen. mtge. bonds, $675,000 are reserved for prior liens and the remainder for extens. and impts. at 75% of cost. See V. 77, p. 2158. $232,000 owned by Phila. Co. Both issues redeemable at 110 and int.
The car trust bonds mature $6,000 each Jan. 1 to 1929 and are secured by 12 motor cars. $54,000 retired.

EARNINGS.—Calendar years (incl. Pittsburgh & Beaver St. Ry. Co.):

	Total Revenue.	Net after Taxes.	Interest Rents, &c.	Balance, Surplus.
1925	$627,310	$152,974	$160,856	def. $7,882
1924	650,387	169,237	161,084	8,153

OFFICERS.—Pres., A. W. Robertson; V.-Ps., W. B. Carson and T. Fitzgerald; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell.—V. 116, p. 2992; V. 117, p. 552; V. 118, p. 2571; V. 119, p. 2875.

(6) PITTSBURGH & BEAVER STREET RY. CO.

ORGANIZATION.—Incorp. in Penna. Jan. 23 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 9.922 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa. *Franchises* perpetual.—V. 117, p. 1018, 1664.

CAPITALIZATION.—Capital stock $235,000 ($50 par) all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000, issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908; due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i., by Phila. Co.

(7) CLAIRTON STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Pennsylvania May 5 1904.
Operated one mile of track in the Borough of Clairton, Allegheny County. Operations were discontinued Sept. 2 1926 and application made for dissolution of co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

CAPITALIZATION.—Capital stock $30,000 ($50) all owned by Pittsburgh Railways Co.

AMERICAN WATER WORKS & ELECTRIC CO., INC.

ORGANIZATION, &c.—Incorp. in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477. Co. is a holding company controlling through stock ownership a large group of public utilities. Acquired during 1925, Terre Haute Water Works Corp., Tintern Manor Water Co., Monmouth County Water Co., Atlantic County Water Co. of N. J., Old Dominion Water Corp., and Alton (Ill.) Water Co. V. 121, p. 2519, 2873. Also Alton Water Co. and Rumson Improvement Co. Acquired in Feb. 1926 Texarkana Water Corp. (on the borderline between Texas and Arkansas. V. 122, p. 1167. On May 25 1926 co. consolidated 3 of its water supply cos. on the northern New Jersey coast, the Tintern Manor Water Co., the Monmouth County Water Co. and the Rumson Improvement Co., which were already physically inter-connected. The new co.'s name is *Monmouth Consolidated Water Co.*, and supplies about 13,000 persons at 19 communities, incl. Sandy Hook, Highlands, Long Branch, Red Bank and Bradley Beach. V. 122, p. 3080. In July 1926 co. acquired the Fort Madison Water Co. V. 123, p. 840.

Amalgamation of All Electric Subsidiaries.—In 1925 all of the electric subsidiaries of the company were amalgamated through the organization of a new company, viz., the "*West Penn Electric Co.*" The new company acquired all of the pref. and common stocks of the West Penn Co. and all of the com. capital stocks of the Potomac Edison Co. and Keystone Power

& Light Co. See also V. 121, p. 1226, 1458, where the terms of exchange of stocks are given. V. 121, p. 2873, 3006, 3129.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s subsidiaries serve electric power and light and transportation service to over 800 communities and over 197,500 electric consumers in the great industrial area in Western Pennsylvania adjacent to Pittsburgh, in northern West Virginia, northern Virginia, and central and western Maryland; serve water to over 125 communities throughout the U. S. and over 308,000 consumers. Company controls 31 water works operations in 15 states, serving more than 322,000 customers, or a total population in excess of 1,600,000. Also owns 26,000 acres of land in Sacramento Valley. V. 107, p. 1477.

New hydro-electric Station on the Cheat River, W. Va.—For particulars about this station under construction, see V. 122, p. 346.

The company owns stocks in other companies as follows:

	—Incorporated— Where.	When.	—Cap. Stock Issued—		Owned by A.W.W.& E. Co., Inc.
Ajax Farms Corp.	N. Y.	May 4 1915	Common	$50,000	$50,000
Alton Water Co.	Ill.	Mar. 26 1906	Common	288,000	288,000
Amer. Construct. & Securities Co.	Del.	Feb. 10 1913	Common	1,000,000	1,000,000
Arkansas Wat. Co.	Ark.	Nov. 29 1880	Preferred	56,000	56,000
			Common	1,549,400	1,549,400
Birmingham Water Works Co.	Ala.	Feb. 13 1885	Pref. (8%)	1,190,100	------
			Pfd. (7%)	477,000	------
			Common	1,829,700	1,829,700
Butler Water Co.	Pa.	Nov. 2 1877	Preferred	235,200	------
			Common	421,500	421,500
City Water Co. (Chattanooga)	Tenn.	Apr. 16 1869	Preferred	838,200	------
			Common	1,740,300	1,740,300
Clinton W. W. Co.	Del.	Nov. 6 1906	Common	321,000	321,000
Commonw'lth Wat. & Light Co.	N. J.	Mar. 19 1904	2d pref.	240,000	------
			Common	500,000	500,000
Connellsville W. Co.	Pa.	Mar. 21 1883	Common	277,000	277,000
East St. Louis & Interurban Wat. Co.	Ill.	Aug. 15 1916	7% pref.	506,100	------
			Common	4,750,000	4,750,000
Huntington Water Corp.	Del.	May 24 1917	Common	227,000	227,000
Joplin W. W. Co.	Mo.	Feb. 6 1893	Common	800,000	800,000
Keystone Power & Light Co.	Del.	Dec. 22 1922	Preferred	1,352,100	------
			Common	44,085 shs.	44,085 shs.
Kokomo Wat. Wks. Co.	Ind.	May 30 1887	8% pref.	150,000	------
			7% 2d pref	105,800	105,800
			Common	200,000	200,000
Mechanical Development Co.	Del.	Feb. 14 1921	Preferred	60,000	50,000
			Common	1,000 shs.	1,000 shs.
Middle States Water Works Co.	Del.	Nov. 18 1916	Preferred	617,000	617,000
			Common	3,319,900	3,319,900
James Mills Holding Co.	N. Y.	May 20 1915	Common	50,000	50,000
Mingo Jct. Wat. Co.	O.	June 24 1898	Common	45,000	45,000
Missouri Sew. Co.	Del.	Oct. 15 1912	Common	5,000	5,000
Monongahela Valley Water Co.	Pa.	Oct. 25 1897	Preferred	15,000	15,000
			Common	250,000	250,000
a Monmouth Cons. Wat. Co.	N. J.	May 25 1926	Preferred	185,700	177,490
			Common	10,000 shs.	9,999 shs.
Muncie Water Wks. Co.	Ind.	Mar. 24 1885	Preferred	249,900	------
			Common	281,000	281,000
Rumson Impt. Co.	N.J.	May 9 1894	Common	41,900	41,900
St. Joseph Wat. Co.	Mo.	Dec. 9 1879	Common	3,250,000	3,250,000
South Pittsburgh Water Co.	Pa.	July 15 1904	Preferred	250,000	34,450
			Common	2,750,000	2,081,150
a West Penn Electric Co.	Md.	Dec. 11 1925	7% pref.	22,124,700	5,231,100
			Class A	59,258 shs.	4,400 shs.
			Class B	165,742 shs.	165,742 shs.
			Common	777,774 shs.	777,774 shs.
a West Penn Co.	W. Va.	July 11 1911	Preferred	22,124,700	4,668,500
			Common	225,000 sh.	163,440 sh.
a West Penn Rys Co.	Pa.	May 23 1917	Preferred	9,047,800	281,800
			Common	10,000,000	
Wichita Water Co.	Del.	Dec. 27 1911	Common	2,272,000	2,272,000

*All owned by West Penn o. x Owned by West Penn Monongahela Co., practically the entire stock of which is owned by West Penn Co. a See separate statement below.

Co-operative agreements for mutual exchange of power, V. 118, p. 1395.

On Nov. 21 1924 the stockholders approved a change in the par value of common stock from $100 to $20, the issuance of 5 new shares for 1 old and an increase in the auth. common stock from $10,000,000 to $50,000,000. V. 119, p. 2408. Compare V. 119, p. 1846, 1956.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $50,000,000 ($20)	----	----	$13,167,020	See text
1st pref. 7% cum. $10,000,000 ($100)	----	7 Q-F 15	14,048,800	Nov. '26 1¾
Coll. tr. $20,000,000 ($100 &c) gold	1914	5 g A-O	12,571,500	Apr. 1 1934
6% g. debent. series A ($1,000 $500-100 c* and $1,000 $5,000, $10,000 r*)	1925	6 g M-N	8,000,000	Nov. 1 1975

x*tf Bankers Trust Co., N. Y., trustee. tf Chase National Bank, New York, trustee.

Bonds of subsidiary cos. in hands of public Dec. 31 1924, $133,404,315.

Stock.—1st pref. stock is preferred as to assets and divs. over the com. stock. Is red. at 110. The 6% partic. pref. stock was in its entire outstanding amount called for redemption on Aug. 24 1925 at 105 & div. V. 120, p. 2813, 3310; V. 121, p. 704. Holders were given the right to exchange their shares for ¼ share 7% cum 1st pref. stock, ¼ shares com. stock and $27 in cash. Both com. and pref. listed on N. Y. Stock Exchange. Each stockholder is entitled to one vote for each share of stock of either class held by him.

Bonds.—Of the coll. tr. 5s in addition to amount outstanding, $604,800 are in treasury and $3,340,000 purchased and pledged with trustee. Call at 102½.

Gold debentures may be issued in series bearing such rates of interest, maturity dates, &c., &c., as co. may determine. No additional g. debents. may be issued unless net income for 12 consec. out of 15 preceding months has been at least twice annual interest charges on all indebtedness (incl. debentures to be issued, but excluding indebtedness to be concurrently paid off). Prior to Nov. 1 1972 co. may not issue any unsecured obligations maturing more than 5 years from date of issue except under this agreement. *Series A* is red. all or part, on 30 days' notice at 110 and int. up to and incl. Nov. 1 1970, thereafter at par and int. Interest payable in New York, Penn. and Conn. 4 mills tax and Mass. 6% tax refundable. In Nov. 1925 W. C. Langley & Co. and Bonbright & Co., Inc. sold $8,000,000 at 94½ and int. to yie'd over 6.36%. V. 121, p. 2519.

Dividends.—The accumulated dividends having been discharged (compare V. 106, p. 50), 1¾% was paid quarterly Aug. 25 1917 to Nov. 15 1924 on the 7% cum. 1st pref. stock. In 1925, 7%. An initial div. of 1½% was paid. In Aug. 1925, 1½%; in Nov. 1925, 1½%. In 1926, Feb., May, Aug. & Nov. each 1½% regular quar. div. To com stockholders of record Sept. 15 1925, a 5% stock div. was paid on Sept. 30. V. 121, p. 1567. A 2½% stock dividend was paid to holders of record Feb. 1 1926. V. 122, p. 212, and a similar stock div. to holders of record Aug. 2 1926. V. 123, p. 205.

EARNINGS.—For calendar years:

Consolidated Income Account (Including Subsidiaries).

Calendar Years—	1925.	1924.	1923.
Gross operating earnings	$41,055,906	$38,355,679	$36,380,326
Oper. exp., taxes and maintenance	21,062,333	20,859,862	20,059,908
Federal taxes	804,937	708,838	754,276
Gross income	$19,088,635	$16,786,979	$15,566,142
Interest and amortization of discount	$8,865,104	$8,211,449	$7,175,179
Preferred dividends of subsidiaries	3,531,825	2,947,769	2,184,357
Minority interest	511,154	441,404	695,653
Depreciation	2,863,037	2,575,919	2,186,941
Net income	$3,317,515	$2,610,437	$3,324,012
Previous surplus	6,100,348	5,452,437	4,058,332
Other credits	79,685	79,685	79,700
Total surplus	$9,497,548	$8,142,559	$7,462,044
Deduct—			
Credits to savings fund	$79,685	$79,685	$79,685
Disc. & exp. on sale of railway stocks	129,320	178,664	351,990
Special appropriation for depreciation	700,000	830,000	925,000
Sundry adjustments	Cr.117,813	Cr.27,981	165,751
Applicable to minority interest	Cr.170,135	Cr.201,656	Cr.398,719
Divs. paid Am. W. W. & Elec. Co.—			
First preferred stock	869,472	633,500	585,900
Participating preferred	320,157	550,000	300,000
Common dividends	1,188,068	------	------
Profit and loss surplus	$6,498,793	$6,100,348	$5,452,439

Power Output.—See V. 122, p. 2490, 2947, 3603.

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Gross, $43,939,185; net, after taxes, $20,884,709; fixed charges (incl. subsid. pref. divs.), $12,740,678; balance, surplus, $8,144,031.

Combined Earnings of Subsidiary Water Companies Only for Calendar Years.

	1925.	1924.
Gross earnings	$9,298,699	$7,695,882
Operating expenses, maintenance & taxes	4,328,674	3,583,270
Interest and amortization of discount	2,520,396	2,148,883
Preferred dividends	449,528	337,770
Minority interests	62,354	40,795
Proportion applic. to stockholdings of Amer. Water Works & Electric Co., Inc.	1,456,508	1,162,571

OFFICERS.—Pres., H. Hobart Porter; V.-Ps., Philip L. Ross, W. S. Finlay Jr., Seton Porter and W. R. Voorhis; Treas., E. S. Thompson; Sec. & Asst. Treas., W. K. Dunbar; Comp., A. A. Adams. Office, 50 Broad St., New York.—V. 121, p. 196, 327, 704, 975, 1226, 1458, 1567, 1907, 2036, 2270, 2519, 2873, 3006, 3129; V. 122, p. 212, 346, 478, 607, 1024, 1167,1324, 1916, 2490, 2793, 2947, 3080, 3209, 3603; V. 123, p. 205, 453, 579, 708, 840, 980, 1630, 1760.

WEST PENN ELECTRIC CO.

Controlled by American Water Works & Electric Co., Inc., through ownership of all of the class B and common stocks.

ORGANIZATION.—A *holding* co., organized in Maryland Dec. 11 1925 for the purpose of carrying out the plan of consolidation of the electric subsidiaries of Am. Water Wks. & El. Co., Inc. For exchange of securities, see under "American Water Works & Electric Co.," V. 122, p. 2793. At the close of 1925 co. had acquired the following stocks:

Name of Company—	Authorized.	Issued.	Owned by West Penn El. Co.
The West Penn Co., com. (no par)	500,000 shs.	225,000 shs.	165,742 shs.
7% preferred ($100)	$50,000,000	$22,124,700	$4,668,500
6% preferred ($100)	------	400	None
The Potomac Ed. Co., com. (no par)	150,000 shs.	75,000 shs.	75,000 shs.
7% preferred ($100)	$7,500,000	$2,435,400	None
Keystone Power & Light Co.—			
Common (no par)	25,000 shs.	25,000 shs.	25,000 shs.
7% preferred ($100)	$5,000,000	$1,650,000	None

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above plan of consolidation was dated Sept. 10 1925 and was declared operative on Dec. 9 1925. Co. controls the electric power and light business in an area of appr. 22,000 sq. miles, extending from within 25 miles of the City of Baltimore, Md., across Maryland and northern West Virginia to the Ohio River, and northward in the important industrial sections of western Pennsylvania with the exception of Pittsburgh and its immediate environs. Co. controls steam electric generating stations with an aggregate installed capacity of about 350,000 h. w., about 2,2 0 miles of high-tension transmission lines, and its subsidiaries serve a population of appr. 1,100,000. V. 121, p. 3132.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000,000 shs (no par)	----	-------	777,774 shs.	----------
7% cumpref $50,000,000 ($100)	----	7-Q-F	$22,124,700	Nov '26 1¾
Cl A $7 cum 59,258 shs. (no par)	----	$7-Q-M	59,258 shs	Sept.26 $1 75
Class B 165,742 shs (no par)	----	-------	165,742 shs.	----------

Total funded debt of subsidiaries as of Dec. 31 1925 amounted to $105,-395,164.

Stock.—The *pref. 7% cum.* and *Class A* stocks are listed on N. Y. Stock Exchange. V. 121, p. 3132; V. 122, p. 215, 1172.

Directors may from time to time classify or reclassify, by fixing or altering the terms thereof, any of the authorized but unissued pref. stock as one or more series, which series may differ in all of the following but in no other respects: (*a*) Rate of dividends, however, not to exceed 8%; (*b*) redemption price, however, not to exceed $120; (*c*) the right, if any, of holders of such series to convert the same into pref. stock of other series, or into other classes of stock, and the rates, terms and conditions of such conversions. All shares of pref. stock shall be of equal rank. The pref. stock is preferred as to cumulative dividends over Class A, Class B and common stock, and in case of liquidation or dissolution is entitled to the par value plus divs. before Class A and Class B and common stocks receive anything. No voting power except in case of 4 quarter-yearly dividends. Red. whole or part (or whole or part of any series) on 30 days notice at the fixed redemption prices(s) and divs. After issuance of 221,247 pref. shares, no additional prer. shares may be issued unless the consolidated surplus net earnings applicable to preferred dividends for 12 consecutive out of preceding 15 months have been at least twice dividend requirements on total pref. stock outstanding incl. new issue. On Dec. 12 1925 directors classified 221,247 shares of the authorized but unissued pref. stock as 7% cum. pref. stock, redeemable, whole or part, at $115 per share.

We invite inquiries concerning

The West Penn Electric Co.

West Penn Power Co.

DOMINICK & DOMINICK

Members New York Stock Exchange

115 Broadway, New York

414 Walnut St., Cincinnati

After all past quarter-yearly pref. dividends have been paid, *Class A stock* receives $7 per share per annum cumulative before Class B and common stocks. Class "B" is entitled to $7 dividends after Class "A." In case of liquidation or dissolution, Class A stock receives after the preferred but before Class B and common stocks $100 plus divs. Thereafter the holders of Class B and common stocks share equally in the remaining assets. Class A stock has equal voting power, share for share, with the common stock.

Dividends.—On the 7% cum. pref. an initial quar. dividend of 1¾% was paid in Feb. and May 1926, and similar dividends regularly quarterly since. V. 122, p. 215, 1313.

EARNINGS.—Earnings of companies controlled by West Penn Electric Co. for calendar years:

	1925.	1924.
Gross earnings	$31,472,134	$30,278,238
Net after maint. and taxes	13,831,039	12,572,858
Fixed charges	7,876,619	7,509,738
Renew., replac. and deplet. reserve	2,880,223	2,151,740
Net income	$3,574,197	$2,911,380

LATEST EARNINGS.—For 12 mos. end. July 31 1926: Gross, $33,068,832; net after taxes, $14,919,051; fixed charges, incl. subsid. pref. dividends, $8,320,233; balance, surplus, $6,598,818

OFFICERS.—Pres., J. H. Purdy; V.-Ps., W. S. Finlay Jr. and Philip L. Ross; Sec., W. K. Dunbar; Treas., E. S. Thompson. Principal office, 101 East Fayette St., Baltimore, Md. New York office, 50 Broad St.—V. 121, p. 1464, 3006, 3132; V. 122, p. 215, 1172, 1313, 3213; V. 123, p. 208.

WEST PENN CO.

This company, a subsidiary of *American Water Works & Electric Co.* was amalgamated with other companies into West Penn Electric Co. on Feb. 25 1926. V. 121, p. 1464. On Mar. 16 1926 stockholders voted to dissolve the co. V. 122, p. 1612. Vice-Pres. Seton Porter in a letter April 26 1926 announced that the dissolution of the co. had been accomplished. Distribution to holders of certificates for common and pref. stocks not deposited under the plan of unification of the electric subsidiaries of Am. Water Wks. & El. Co., Inc., was to be made on or after April 30 1926 on the following basis: $125 cash per share in full settlement to common stockholders, and $101 46 cash per share in full settlement (incl. accrued dividends as of April 30 1926) to 7% cum. pref. stockholders. Payable at the Equitable Trust Co., 37 Wall St., N. Y. City. V. 122, p. 2499; V. 123, p. 86. For history, &c., see "Public Utility Compendium" of Oct. 31 1925.

WEST PENN RAILWAYS CO.

All of the outstanding com. stock is owned by The West Penn Electric Co.

ORGANIZATION.—Formed May 23 1917 by the merger of the (old West Penn Rys. Co., West Penn Traction Co. and a number of other street and interurban railway companies whose lines formed a connected system (for terms of consolidation see V. 104, p. 1704). Owns all of the outstanding capital stock of the Allegheny Valley St. Ry. Co., Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co., Kittanning & Leechburg Rys. Co., Pan Handle Trac. Co., Steubenville Welisburg & Weirton Ry. Co., The Steubenville Ry. Co., Wheeling Trac. Co., and West Virginia Power & Transmission Co.; also $11,100,000 of the $14,100,000 com. stock of West Penn Power Co. In addition, the West Penn Rys. Co. controls indirectly, through subsidiaries, Allegheny Valley Light Co., Allegheny Pittsburgh Coal Co., the Wheeling & Western Ry. Co., the Bellaire-Southwestern Trac. Co., the Steubenville & Wheeling Trac. Co., Wheeling Bridge Co. and the Steubenville Bridge Co.

Of the companies listed above, Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co. and Kittanning & Leechburg Rys. Co. are leased to and operated in the name of the West Penn Rys. Co.; and Pan Handle Trac. Co., Steubenville Welisburg & Weirton Ry. Co., The Steubenville & Wheeling Trac. Co. and The Steubenville Ry. Co. are leased to and operated by the Wheeling Trac. Co.

In 1917 the rights and properties theretofore owned and controlled by Hydro-Electric Co. of W. Va., incl. the partially developed water power project at State Line on the Cheat River were taken over and are now owned by the West Virginia Power & Transmission Co. Construction work at Cheat Haven has been resumed and will be completed by 1927.

Franchises are largely perpetual. Practically all track outside of municipalities is on private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company conducts an electric railway passenger and freight business, largely interurban, covering a total of 337.67 miles, and serving more than 250 cities, towns and communities in southwestern Pennsylvania, the Panhandle of West Virginia and adjacent territory in Ohio. The physical property owned by the West Penn Railways Co. and subsidiary company (exclusive of the West Penn Power Co.) includes 337 41 miles of track (measured as single track) of which 282.96 miles, 5 ft. 2½ in. and 54.67 miles, 4 ft. 8½ in. guage. 272 motor passenger cars, 48 work cars, 20 express and freight cars, 11 sweepers and 12 other cars. Power station at Connellsville (leased to West Penn Power Co.), and Wheeling, W Va. (leased to Monongahela West Penn Public Service Co.), 7.33 miles of 25,000 volt transmission lines, exclusive of low tension distribution lines in cities and towns, and 2 substations having a transformer capacity of 7,500 k.w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $20,000,000 ($100)	----	-------	$17,091,700	----------
Pref 6% cum $10,000,000($100)	----	Q—M 15	3,500,000	Sept'26, 1½
W P Tract 1st M $25,000,000 gold ($1,000 & $500)--c*tf	1910	5 g J-D	4,854,000	June 1 1960
		Int. at Equitable Trust Co., N. Y., Trustee.		
Old W P Rys 1st M $6,000,000 ($500 & $1,000)------c*tf	1905	5 g A-O	2,700,000	Jan 1 1931
		Int. at Equitable Tr. Co., N. Y., Trustee		
P McK & C 1st con mtge $3,500,000 ($1,000) gold-- Cannot be called------ctf	1901	5 J-J	2,912,000	Jan 1 1931
		Interest at Colonial Trust Co., Pittsburgh Trustee.		
Pitts McK & Greensburg 1st Mtge $1,500,000 ($1,000) gold ----------ctf	1901	5 g J-J 1	373,000	July 1 1931
		Interest at Harrisburg Trust Co., Harrisburg, Pa., Trustee.		
Con Sub St Ry mtge $175,000 guar p. & i -------ctf	1902	5 g J-J	175,000	Jan 1 1932
		Int. at Colonial Trust Co., Pittsb., Trustee.		
Kitt & Ford C 1st M $50,000 gold ($50) ----------c	1898	6 J-D	27,500	Dec 1 1928
		Pittsburgh Trust Co., Pittsburgh, Trustee		
Alleg Vall St 1st Mtge $2,000,000 g not redeemable ($1,000)----------c*tf	1906	5 g F-A	1,680,000	Feb 1 1926
		Interest at Union Trust Co., Pittsburgh Trustee.		
Versailles Traction Co first mortgage gold-------cntf	1897	6 g M-S	88,000	Sept. 1 1927
		Int. at Pittsburgh Trust Co., Pittsburgh, trus		
Oakdale & McD St Ry 1st Ms g gu p&i by W P Rys.-c*tf	1906	5 J-J	60,000	Jan 1 1937
		Int. at Colonial Tr. Co., Pittsburgh, trustee		
Pan H Trac 1st M $500,000 g ($1,000 and $500)----c*tf	1902	5 g A-O	500,000	Oct 1 1932
		Int. at Columbia Tr. Co., N. Y., trustee.		
Equip. trust notes---------	1919	6 A-O	40,000	See text
Steubenville W & W Ry first mortgage $700,000-----ctf	1911	5 A-O	700,000	April 1 1951
		Int. at Wash. Tr. Co., Wash'ton, Pa., trus		
First equipment trust certifs--	1921	8%	120,000	See text.

Preferred Stock.—After 1918 no dividend can be paid on the common stock unless in addition to payment of the pref. stock dividends in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is prefererd as to assets and dividends and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Debentures.—All of the outstanding 3-year 6½% debentures, dated April 1 1924, were called Sept. 1 1926 at par and interest. V. 123, p. 713.

Bonds.—Of the *West Penn Traction Co.* 1st mtge. bonds, $9,175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding collateral trust bonds of 1910 of West Penn Railways and other securities owned are deposited under the mortgage. Through this deposit these bonds are secured on the properties of the subsidiary companies, subject to the outstanding underlying issues. The trustee holds $7,609,000 of the bonds, of which $6,620,000 are re-deposited under the mortgage at 80% of face value. The bonds are not subject to call. Tax-exempt in Pennsylvania. See description of bonds and property in V. 92, p. 597.

The *West Penn Railways Co.* first mortgage bonds of 1905 are not subject to call. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges.

Pittsburg, McKeesport & Greensburg first 5s not subject to call. Total outstanding $1,500,000, of which $1,127,000 owned by West Penn Rys. $500,000 P. McK. & C. first consol. are reserved for extensions and improvements, and $88,000 to retire Versailles Traction Co. bonds.

The Connellsville Sub. bonds were guaranteed principal and interest by the (*old*) West Penn Rys. Co., and are callable at 105 and int. on 30 days' notice. Tax-free in Pennsylvania.

$90,000 Oakdale & McDonald bonds owned by West Penn Rys. Co., in addition to amount reported outstanding. Are guaranteed prin. & int. by West Penn Rys. Interest is payable at the Colonial Trust Co., Pittsburgh, Pa.

$10,000 Alleghany Valley Street Ry. 1st M. bonds (not included in amount outstanding) are held in treasury of Allegheny Valley St. Ry., are secured by a pledge of entire capital stock of Allegheny Valley Light Co.

$12,000 Versailles Traction 1st 6s are owned by West Penn Railways.

Panhandle Traction first mtge. bonds are subject to call on any interest date ar par and interest on 30 days' notice.

The equipment notes of 1919 are due serially $10,000 per annum each Oct. 1 to 1929. Are secured by 9 passenger cars. $60,000 have been retired. The 8% equipment trust certificates are due $10,000 semi-annually. $80,000 have been retired.

Dividends.—Dividends on pref. stock are cumulative. Initial dividend paid Sept. 15 1917. Paid regularly quar. since to and incl. Mar. 1926.

EARNINGS.—For calendar years (including subsidiary companies):

	1925.	1924.	1923.	1922.
Gross, all sources	$20,206,221	$20,073,165	$19,111,883	$15,665,492
Oper. exp. & maint.	11,169,278	10,600,113	10,158,721	8,437,079
Taxes (incl. Federal)		1,034,409	1,053,262	860,567
Depletion & depreciation	1,665,778	1,569,344	1,409,717	1,075,000
Total income	$7,371,165	$6,869,299	$6,490,183	$5,292,846
Int. & amort. of discount	3,375,716	3,243,852	2,806,935	2,755,604
Div. accr. on pref. stk. of West Penn Pr. Co. in hands of public	909,196	740,100	517,746	359,291
Inc. appl. to com. stk. of W. P. Pr. Co. owned	587,889	505,182	278,882	------
Net avail. for divs. on stock of West Penn Rys. Co	$2,498,364	$2,380,164	$2,886,620	$2,177,951
Preferred dividends	209,981	383,579	------	------

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-P., H. L. Mitchell; Comp., J. W. Glendening; Treas. & Asst. Treas., C. F. Kalp; Asst. Treas., R. C. Lightcap and W. K. Dunbar; Asst. Sec., G. E. Murrie and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 120, p. 1749; V. 121, p. 1229; V. 122, p. 2045; V. 123, p. 713.

(a) WHEELING TRACTION CO.

On Oct. 1 1912 control was acquired by the West Penn Traction Co. (now West Penn Railways), which now owns all of the outstanding stock.

ORGANIZATION.—Incorp. Oct. 12 1900 in West Virginia. Owns entire capital stock of and operates The Bellaire-Southwestern Traction Co. and the Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease the Steubenville & Wheeling Traction Co.; also operates under lease Steubenville Welisburgh & Weirton Ry. Co. and the Steubenville Ry. Co. and Panhandle Traction Co. Controls Wheeling Bridge Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls and operates (incl. leased lines) 103.32 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry. Also has line from Steubenville to Brilliant. Gauge, standard and 5 ft. 2½ in. Power station at Wheeling leased to Monongahela West Penn Pub. Serv. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock $2,500,000 ($100)------	----	-------	$2,336,300	See text
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold----------ctf	1901	5 g J-J	2,500,000	Jan 1 1931
		Int. at Cleveland Trust Co., Cleveland, trus. and at Nat. Bank of Commerce, N. Y.		
30-year gold 5s $10,000,000 c&r	1913	5 J-J	170,000	Jan 1 1943
		Int. at Colonial Trust Co., Pittsburgh, trus.		
Wheeling Bridge Co $200,000 1st M callable at 105.c*.tf	1921	7 g J-J 1	180,000	Jan 1 1931
		Int. at Dollar Sav. & Tr. Co., Wheeling, trus.		
Bellaire Sw Trac Co 1st mtge $500,000 ($1,000)----r&c*	1906	5 g M-N	50,000	Nov. 1 1926
		Int. at Dollar Sav. & Tr. Co., Wheel'g, trus.		
Redeemable at 102 and int.		Guar. p. & i. by Wheeling Traction Co.		
Steub & Wheel Trac 1st mtge $650,000 gu g($1,000)c*ntf	1905	5 g M-N	496,000	May 1 1935
		Int. at Dollar Sav. & Tr. Co., Wheeling, trus.		
First equip tr of 1924 ($250,000 ($1,000)----------c	1924	6 A-O	225,000	See text
		Div. at Dollar S. & Tr. Co., Wheeling, W. Va.		

Bonds.—First mtge. bonds are red. on any int. day at 105 and interest upon 30 days' notice. V. 95, p. 619.

The 30-year gold 5% bonds are for retiring 1st M. bonds of Wheeling Trac. Co., Bellaire Sw. Trac. Co., Wheeling & Western Ry. Co., Panhandle Trac. Co., Steub. & Wheeling Trac. Co., and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The $17,000 outstanding are all owned by the West Penn Rys. Co.

$20,000 7% Wheeling Bridge Co. first mtge. bonds are held in treasury, bonds, $3,000 Steub. & Wheeling Trac. Co. bonds, and $265,400 stock of Wheeling Bridge Co. owned by Wheeling Traction Co. (not incl. in amount reported outstanding).

Of the $650,000 Steubenville & Wheeling Traction first mtge. bonds, $37,000 (not included in amount outstanding) owned by Wheeling Traction Co. Are subject to call at 102 and int. They are guaranteed, principal and interest, by Wheeling Traction Co.

First equipment trust notes were issued in 20 series, A to T, of $13,000 and $12,000, alternately, maturing Series A April 1 1925, Series B Oct. 1 1925, the remaining series consecutively on April and Oct. 1 of each year to and incl. Oct. 1 1934. Are callable on any div. date on four weeks' notice at 100 and div. Secured by 21 double truck, semi steel motor passenger cars.—V. 113, p. 2407; V. 114, p. 199; V. 115, p. 2048, 2795; V. 119, p. 812; V. 122, p. 2654.

WEST PENN POWER CO.

$11,100,000 com. owned by West Penn Rys. Co. and remaining $3,000,000 owned by The West Penn Electric Co.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies. Co. owns the entire com. stock of Allegheny Pittsburgh Coal Co. and controls a number of smaller companies.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Was organized for the purpose of consolidating under single fee ownership the principal electric light and power properties within the State of Penna. formerly controlled by West Penn Traction Co. The company's chartered territory in western Pennsylvania exceeds 5,000 square miles. 437 cities and towns are served, the population being estimated in excess of 575,000. The physical property owned by the West Penn Power Co. includes 4 electric generating stations, which together with the Connellsville station (leased from West Penn Rys. Co.) have an aggregate installed capacity of 265,710, to which 40,000 k.w. will be added after completion of the Springdale station, 180 substations having a transformer capacity of 253,266 k.w., also 4 substations with transformer capacity of 120,000 k.w. feed-

ing the 25,000 volt system; and 914.25 pole miles of high-tension transmission lines (147.70 miles 132,000 v., 766.55 miles 25,000 v.), exclusive of low-tension distribution lines in cities and towns. The company also leases 7.33 miles 25,000 v. transmission lines. In March 1926 co. completed arrangements to supply all electric power to the Butler, Pa., plant of Forged Steel Wheel Co., thereby increasing co.'s loan by about 20,000 h.p. Co. was to build a 24-mile high tension transmission line from its Springdale, Pa., power station to Butler. See V. 122, p. 1765.

The *franchises* under which company operates, with exception of those in a few smaller towns from which the company derives less than 4% of gross earnings, are unlimited as to duration.

Government Advance for Power Plant.—For particulars see "Electric Railway" Supplement of Oct. 30 1920.

Increase preferred stock.—On Nov. 2 1925 co. increased the authorized capital stock by $10,000,000 6% cum. pref. stock. V. 121, p. 2158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $35,000,000 ($100)	----	-------	$18,600,000	----------
6% cum pref $10,000,000 (100)	----	6 Q-F	4,634,300	Nov '26 1½
Pf 7% cum $25,000,000 ($100)	----	Q—J	12,700,000	Nov '26 1¾
First mtge gold series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "E"	1916	5%	12,500,000	Mar 1 1963
First mtge gold series "F"	1916	5½ g A-O	7,500,000	Oct. 1 1953
First mtge gold series "G"	1916	5 J-D	18,500,000	June 1 1956
(Series "A" $1,000; Series "D," "E" & "F," $100, $500 & $1,000, Series "G" ($1,000, $500, $100 c* and $1,000 r*) ----- c*&r*.tf	Equitable Trust Co., New York, trustee.			
Contractual obligation to the U S Govt (5% per annum to & incl Mar 31 1928, thereafter 6% ----------	1918	5 & 6%	604,500 Due $150,000 per annum Mar. 31 1929 incl., and bal. ($154,500) Mar. 31 1930	Serially
Allegheny Pitts Coal Co 8% quar m s f g ser A $3,500,000 (p&i g by W Pen Pw Co	1921	8 g	1,304,400 Equit. Trust Co. of N. Y., trustee.	Sept 15 '41
Ohio County Fuel Co 6% 1st m serial g $600,000 -------	1923	6 g	360,000 Union Trust Co. of Pittsburgh, trustee.	1924-28.

Stock.—The 6% *cum. pref. stock* ranks equally and ratably with the 7% cum. pref., except that it receives dividends of 6% per annum, and is red. at 110 and div. No additional pref. stock may be issued except when surplus net earnings (before depreciation), applicable to pref. divs. for 12 out of preceding 15 months has been at least 13 times annual dividends on all pref. stock outstanding incl. new issue. Listed on N. Y. Stock Exchange. In Dec. 1925 West Penn. Securities Department, Inc., Pittsburgh offered 50,000 6% cum. pref. (a. & d.) stock (par $100) at $97 and div. V. 121, p. 2754. The 7% cum. pref. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082. Exempt from Penn. 4 mills tax. In Aug. 1924 W. A. Harriman & Co., Inc., Dominick & Dominick, N. Y., and Union Trust Co. of Pittsburgh *offered* at $103 per share $2,063,000 7% cum. pref. stock. V. 119, p. 695.

Bonds.—The bonds are a first mortgage on all the physical property, rights and franchises now owned or hereafter acquired. Additional bonds may be issued at par for 75% of the actual cost of permanent improvements, add'ns or extens. under certain restrictions. Series "A" bonds are redeemable as a whole or in part since Mar. 1 1921 at 105 & int. on 4 weeks' notice. Int. on Ser. "A" payable at Amer. Water Works & Elec. Co., N. Y., or Cont. & Comm. Tr. & Sav. Bank, Chicago. Tax-exempt in Penna. Series "E" bonds are red., all or in part, on 4 weeks' notice at 105; Mar. 1 1923 to Mar. 1 1948 at 102½; Mar. 1 1948 to Mar. 1 1958 and thereafter at par. Series "F" 5½s are redeemable, all or in part, upon 4 weeks' notice at the following prices and interest: On or before Oct. 1 1928 at 107½; thereafter to and including Oct. 1 1938 at 105; thereafter to and including Oct. 1 1948 at 102½, and thereafter to maturity at par. V. 118, p. 2772. The mortgage provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, improvements, &c., against which no first mortgage bonds may be issued. V. 102, p. 891. All series are listed on N. Y. Stock Exchange. Compare V. 108, p. 1827; V. 117, p. 2772. Series "G" 5s, dated March 1 1916, are red., all or part, on any int. date on 4 week's notice at following prices and int. Through June 1 1951 at 105; through June 1 1954 at 102; thereafter to maturity at par. Free of Penna. 4-mill tax.

All of the outstanding first mtge. gold bonds, Series "C" 6%, were called for redemption on June 1 1925 at 106 and interest.

All of the outstanding *Series "D" 7% bonds due Mar.* 1 1946 were called for payment Aug. 1 1926 at 105 and int. V. 123, p. 326. In July 1926 W. C. Langley & Co., Halsey, Stuart & Co., Inc., Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and Dominick & Dominick sold $18,500,000 Series "G" at 100½ and int. V. 123, p. 456.

$6,500,000 Ser. "E" 5s were *offered* in April 1925 by Halsey, Stuart & Co., The Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and W. C. Langley & Co. at 97½ and int., yielding about 5.18%.

All of the outstanding 1st equip. trust notes due 1927 to 1930 were called June 15 1926 at 103 and int. V. 122, p. 3343.

Dividends.—Divs. on pref. stock have been paid since organization. On the new 6% cum. pref. stock an initial quar. div. of 1½% was paid in Feb. 1926. V. 121, p. 3006.

EARNINGS.—For calendar years (incl. sub. cos.):

	1925.	1924.	1923.	1922.
xGross oper. earnings	$13,555,326	$12,828,329	$11,978,606	$9,653,904
Oper. exp. and maint.	6,880,098	7,056,674	6,804,849	5,512,144
Deprec., depletion, &c.	1,142,142	1,017,819	891,217	626,327
Taxes (incl. Federal)	705,450	674,175	603,550	465,400
Miscellaneous income	Cr.1,225,595	Cr.1,243,929	Cr.972,145	Cr.612,747
Total income	$6,053,231	$5,323,590	$4,651,135	$3,662,880
Int. & amort. of disct.	2,193,078	2,026,809	1,807,179	1,679,236
Rentals	187,876	182,324	182,965	182,965
Net avail. for divs.	$3,672,277	$3,114,457	$2,660,990	$1,800,678

x Including sales $2,062,884 in 1925, of $1,800,180 to affiliated companies in 1924, $1,634,653 in 1923, $1,455,675 in 1922.

Latest Earnings.—For 7 mos. end. July 31 1926: Gross, $9,344,890; net after renewals, replacement and taxes, $3,801,843; fixed charges, $1,414,528; preferred divs., $578,952; common dividends, $1,128,000; balance, surplus, $680,363.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps., G. M. Gadsby and J. S. Jenks; Compt., J. W. Glendening; Treas. & Asst. Sec., C. F. Kalp; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., R. C. Lightcap and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 120, p. 1750, 2150, 2271, 2685, 3076, 3189; V. 121, p. 841, 2158, 2405, 2754, 3006; V. 122, p. 1765, 2045, 3343; V. 123, p. 326, 456, 1635.

WEST PENN MONONGAHELA CO.

Controlled by The West Penn Electric Co.

ORGANIZATION.—Incorp. June 14 1922 in Delaware. Formed to take over control of the Monongahela Pr. & Ry. Co. (now Monongahela West Penn Public Service Co.—see under "West Virginia" on another page).

CAPITAL STOCK.—Auth., $3,000,000 pref., par $100, and 1,000,000 shares com. of no par value. Outstanding, $2,369,000 pref. and 968,832 shares com. The West Penn Electric Co. owns all of the outstanding pref. and 966,918 shares of the common. For offer of The West Penn Electric Co. to purchase remaining shares of common outstanding see V. 117, p. 441.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps., C. P. Billings and G. M. Gadsky; Treas. & Asst. Sec., C. F. Kalp.

KEYSTONE POWER & LIGHT CO. (DEL.)

Control.—The West Penn Electric Co., a subsidiary of American Water Works & Electric Co., Inc. owns the entire outstanding 25,000 common shs.

ORGANIZATION.—Incor. Dec. 22 1922 in Delaware as a *holding* company. Its sole asset consists of 12,500 no par shares, being all of the authorized and outstanding common stock of Keystone Power Corp. Company has no funded debt.

Stock—	Date.	Div. Rate.	Outstanding.	Latest Div.
Common 25,000 shs. (no par)	----	----------	x25,000 shs.	----------
7% pref $5,000,000 ($100)	----	7	$3,064,800	----------

x All owned by West Penn Electric Co.

KEYSTONE POWER CORP.—

ORGANIZATION.—Incorp. Feb. 17 1922 in Pennsylvania.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes electric light, heat and power to some 34 boroughs and communities in Elk, McKean, Clinton and Centre Counties in northern-central Pennsylvania, including the boroughs of Kane, Mt. Jewett, St. Marys, Ridgway, Johnsonburg, State College, Bellefonte and Milesburg. Territory served approx. 2,300 square miles; population, approx. 70,000.

Company owns 3 electric generating stations with an aggregate installed capacity of 19,700 k.w., 31 substations of a transformer capacity of 16,291 kw., 67 pole miles of 44,000 volt transmission lines and 135 pole miles of 22,000 volt transmission lines, exclusive of distribution lines in towns. As of Oct. 31 1925, 11,444 customers.

Change in Stock.—On May 11 1926 co. reduced the authorized capital stock from $11,175,000 (12,500 no par common shares and 111,700 pref. shares, par $100), to $5,000,000, consisting of 200,000 common shares, par $10, and 30,000 pref. shares, par $100. The 12,500 shares of no par common were converted into 500 common shares, par $10, and since then more common stock was issued.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($10)	----	----------	$148,750	----------
7% cum pref $3,000,000 ($100)	----	7	1,436,100	----------
First mtge g bonds ($1,000 c* $500 & $100 c) ---------- tf	Penn. Co. for Ins. on Lives and Grant. Ann., Philadelphia, trustee.			
Series A ----------	1922	6½g M-S	$1,750,000	Mar. 1 1952
Series B ----------	1922	6 g M-S	1,352,500	Mar. 1 1952
10-yr conv g deb $1,000,000 ($1,000 & $500) ----- c*tf	Int. at Guaranty Trust Co., N. Y. City. / Equitable Trust Co. of N. Y., trustee.	1924	7 g J-J	600,000 Jan. 1 1934

x All owned by Keystone Power & Light Co.

Bonds.—At present the authorized issue of 1st mtge. gold bonds is limited to $25,000,000. Red. on 4 weeks' notice during calendar years 1922-1931 incl.

The 10-*yr. convert. g-debentures, dated Jan.* 1 1924 are convertible on and after Jan. 1 1926 to and incl. Dec. 20 1933 at the then redemption price into 7% cum. 1st pref. stock at par with cash adjustment of price and int. and div. Red. on 4 weeks' notice to and incl. Dec. 31 1928 at 105 and int. and at 1% less for each succeeding year.

LEHIGH POWER SECURITIES CORPORATION.

Supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Delaware in Jan. 1926 as a consolidation of the old Lehigh Power Securities Corp. (incorp. July 19 1917 in Delaware, for history see "Public Utility Compendium of Oct. 31 1925) and United Securities Co., a company formed in 1926 for the purpose of transferring all the public utility properties in and around Lancaster and Harrisburg, Pa., from United Gas & Electric Corp. to Lehigh Power Securities Corp. United Gas & Electric Corp. received a substantial amount of cash and $6 cum. pref. stock of the Lehigh company in lieu of its former holdings in the Lancaster and Harrisburg companies and the Valley Railways.

The common stock of the former Lehigh Power Securities Corp. (605,000 shares, no par, authorized) was all held under a voting trust agreement which agreement was terminated at the time of formation of the new corp., when each holder of a voting trust certificate calling for one share of common stock of the former Lehigh Power Sec. Corp. received 10 shares common stock of the consolidated corp. The 10-yr. 6% secured gold notes, due Aug. 1 1927 of the former Lehigh Pow. Sec. Corp. were called for redemption on Feb. 1 1926. 130,000 $6 cum. pref. shares (no par) of the new Lehigh Pow. Sec. Corp. are owned by United Gas & Electric Corp., having been taken in part payment for its former holdings in the Pennsylvania situation. V. 122, p. 611.

Co. owns all the common stock of the Pennsylvania Power & Light Co., a substantial majority of both classes of stock of the Lehigh Valley Transit Co., all the common stock of Harrisburg Light & Power Co. and Lancaster County Ry. & Light Co., (which in turn controls (*a*) Conestoga Traction Co. (which owns Conestoga Realty Co.); (*b*) Lancaster Gas Light & Fuel Co. (which owns Columbia Gas Co.); (*c*) Edison Electric Co. and (*d*) Lancaster Electric Light, Heat & Power Co. and all the preferred and common stock of Valley Railways. Pennsylvania Power & Light Co. owns more than 95% of the outstanding capital stock of the East Penn Electric Co. and all the capital stock of the Hagerstown Light & Heat Co. of Washington County. V. 122, p. 611. Co. also owns all of the stock of *Mauch Chunk (Pa.) Transit Co.* See separate statement.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating companies serve an extensive and prosperous industrial territory in eastern Pennsylvania, including the cities of Allentown, Bethlehem, Easton, Wilkes-Barre, Hazleton, Williamsport, Harrisburg and Lancaster. Population estimated to exceed 1,638,000.

The total number of communities served is 443. Electric power and light service is supplied in 412 communities, including those served at wholesale, and manufactured gas service is supplied in 25 cities and towns, including 1 served at wholesale. Corp. also controls companies supplying transportation service in 142 communities and operating street and interurban railway lines with 509 miles of track V. 122, p. 611.

New Transmission Line.—In Jan. 1926 Penn. Power & Lt. Co. began construction of a new 65-mile transmission line of 220,000 volts which will further facilitate distribution of power by subsidiaries of the Lehigh Power Co., which serve an unusually compact area in the heart of eastern Pennsylvania's coal and industrial territory. V. 122, p. 611.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
com 4,000,000 shs (no par)	----	----------	3,104,450shs	----------
$6 cum pf 300,000 shs (no par)	----	$6	130,000shs	----------
$7 cum pf 300,000 shs (no par)	----	$7	None	----------
6% g deb ser A ($500, $100 c*, $1,000 c*r* and $10,000r) tf	1926	6 g F-A	$25,000,000 Guaranty Trust Co. of N. Y., trustee.	Feb 1 2026

Bonds.—No additional *gold debentures* may be issued unless net income for 12 out of preceding 15 months has been at least twice annual interest on all indebtedness of the corp. incl. new issue, but excluding indebtedness to be concurrently paid off. Issuable in series of such tenor as Directors may from time to time, determine. Red., whole or part on 30 days' notice, at 110 up to and incl. Feb. 1 2010, thereafter at 105 to and incl. Feb. 1 2020, and at par thereafter, in each case with interest. Penn. 4 mills tax refundable. In Jan. 1926, Bonbright & Co., Inc., &c., &c. offered $25,000,000 6% ser. A at 95 and int., to yield 6.30%. V. 122, p. 611; V. 123, p. 455.

All of the outstanding $7,566,000 (old corp.) 10-*yr.* 6% *secured gold* notes, due Aug. 1 1927, were called for payment Feb. 1 1926 at 101 and int. V. 122, p. 480, 611.

EARNINGS.—Of co. and subsidiaries for calendar year 1925:

Gross earnings of subsidiaries	$33,316,487
Net after expenses, maintenance and taxes	12,875,694
Net earnings of Leh. Pow. Sec. Corp., incl. undistributed income (after renewal and replacement reserves) of subsidiary cos	3,661,973

Management.—The operations of the co. and its subsid. cos. are under the supervision of the Electric Bond & Share Co.

OFFICERS.—Chairman of Board, S. Z. Mitchell; Pres., P. B. Sawyer; V.-Ps., Wm. Darbee and E. W. Hill; Treas., A. C. Ray; Sec., E. P. Summerson.—V. 121, p. 329, 331; V. 122, p. 480, 611, 883; V. 123, p. 455.

(1) LEHIGH VALLEY TRANSIT CO.

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of $28 per share of com. and $48 per share of pref. stock. V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & impt. mtge. of 1910. In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. V. 96, p. 1022. Also has half interest in Norristown Transit Co. Also acquired a number of other companes. *Franchises* perpetual.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiaries own and operate city and interurban railway lines over 216 miles of railway, including a high-speed interurban railway from Easton through Bethlehem and Allentown to Philadelphia. Population served, over 318,000. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. 80, 95 and 105-lb. T and 96 and 116-lb. girder rails. Conducts through freight service between Allentown and Philadelphia. V. 97, p. 521. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 348 passenger, freight and service cars. A 2,650-ft. bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154. Also has numerous municipal street-lighting contracts and owns a modern electric generating plant in Allentown of 40,812 k.w. capacity. *Franchises*, with one minor exception, are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 (par $50)	----	--------	$2,997,350	--------
Pref $5,000,000 (par $50) 5% cum after Nov 3 1910	----	Q-F	4,979,687	See text
First mortgage $5,000,000 gold ($1,000)----------ctf	1905	4-5 g M-S	4,994,000	Dec 1 1935
	Guaranty Trust Co., New York, trustee.			
Consol mtge $7,500,000 gold ($1,000) ---------- tf	1905	4-5 g J-D	35 ,000	Dec 1 1935
	Commercial Trust Co., Phila., trustee.			
Ref & imp mtge $15,000,000 gold ($1,000)---------c*tf	1910	5 g J-D	5,115,000	June 1 1960
	Lehigh Valley Trust Co., Allentown, trustee.			
Equipment trust "Series B"---	----	5 J-D	5,000	See text
Equipment trust "Series C"---	----	5 J-D	30,000	See text

Bonds.—Of the $5,000,000 1st mtge., $2,770,000 bear 4% interest and are all out, and $2,224,000 are 5s. Int. at the Guaranty Trust Co. of N. Y. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110.

Of the consols., $2,500,000 4s were outstanding, but $2,146,000 have been pledged for ref. & impt. bonds. Int. on consol. bonds is payable at Commercial Trust Co., Phila. These bonds are not subject to call.

Of the $15,000,000 ref. & impt. bonds, $5,000,000 are reserved to retire 1st M. bonds and $2,500,000 to retire equal amount of consol. mtge. bonds. $3,029,000 in addition to amt. reported outstanding are in treasury. Bonds are redeemable at 110 and int. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange.

Equip. trust Series "B" fall due $5,000 semi-annually, and Seires "C" $10,000 semi-annually

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918 Feb., 1¼%. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261 Total accumulated dividends, 55%

EARNINGS.—Of consolidated cos. for calendar years:

	Operating Revenues.	*Net after Taxes, &c.*	*Other Income.*	*Int.,Amort., Dis.,D p.,etc.*	*Pref. Divs.*	*Balance, Surplus*
1925	$5,047,105	$1,444,042	$114,600	$999,306	------	$559,336
1924	4,975,240	1,297,766	119,985	885,227	------	532,534
1923	5,248,507	1,577,327	125,932	1,204,190	------	499,069
1922	5,331,305	1,569,581	122,220	1,245,111	------	446,689

OFFICERS.—Pres., P. B. Sawyer; V.-Ps., E. M. Young and C. E. Groesbeck; V.-P. & Gen. Mgr., H. F. Dicke; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis.—V. 120, p. 2147; V. 122, p. 2040.

(a) EASTON CONSOLIDATED ELECTRIC.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors shares. V. 96, p. 1021.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Also owns all the stock of the Penn. Motor Co.

Lease.—In Mar. 1922 leased to the Lehigh Valley Transit Co. the property of the Easton Transit Co., a subsidiary, for 99 years. Compare V.114,p.1250.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)---	Stock (50% paid in) all owned by L. V. T. Co			
Collateral trust $1,300,000 g ($1,000 and $500)----c*tf	1899	5 g M-N	1,138,500	May 1 1949
	Interest at Girard Trust Co., Phila., Trustee.			
Pennsylvania Motor Co 1st mtge (cannot be called) tf	1891	6 A-O	60,000	April 1 1941
	Lack. Tr. & Safe Dep. Co., Scranton, Trust			
East Palmer & Beth 1st mtge gold $200,000----------tf	1898	6 J-J	200,000	Jan 1 1939
	U. S. Mtge. & Trust Co., N. Y., Trustee.			
E & So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J	383,000	July 1 1936
	Girard Trust Co., Philadelphia, Trustee.			
Allentown Bridge Co 1st M 5s. ----	5		218,000	1942

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Are listed on Philadelphia Stock Exchange.

Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Transit Co. A *Sinking fund* of $5,000 p. a. commenced June 1 1908; $87,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553

Dividends.—Payments were: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in. In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co

OFFICERS.—Pres., P. B. Sawyer; V.-Ps., S. H. Hackett and H. F. Dicke; Sec & Treas., C. N. Wagner.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

(2) PENNSYLVANIA POWER & LIGHT CO.

Lehigh Power Securities Corp. owns all the common stock, except directors' shares

Is under supervision of *Electric Bond & Share Co.*

ORGANIZATION.—Incorp. June 4 1920 as a consolidation and merger of the following companies: The Lehigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., the Harwood Electric Co. the Schuylkill Gas & Electric Co., the Pennsylvania Power & Light Co. (old company) and the Pennsylvania Lighting Co. into the (new) Pennsylvania Power & Light Co. All of the companies (except the Pennsylvania Lighting Co.) entering into the merger were controlled by the Lehigh Power Securities Corp. (compare V. 110, p. 1973). Organized in the early part of 1926 the following subsidiaries: Pittston-Luzerne Power & Light Co., the Exeter Luzerne Power & Light Co. and Duryea Borough-Luzerne Power & Light Co. V. 122, p. 1457. Owns all the capital stock of Hagerstown Light & Heat Co. of Washington County and more than 95% of the outstanding capital stock of East Penn. Electric Co. (see below). In 1926 acquired Panther Valley Electric Co. of Lansford, Pa., the Lehighton (Pa.) Electric Light & Power Co. and the Palmerton (Pa.) Lighting Co. V. 122, p. 3341 also White Haven Lt., Ht. & Power Co. and Dennison Electric Co., V. 123, p. 844. In 1926 also acquired Mauch Chunk (Pa.) Gas Co. V. 123, p. 1635.

Offer to East Penn Electric Co. Stockholders.—In Jan. 1925 the company offered to acquire the capital stock of the East Penn Electric Co. and to issue in exchange therefor its own cum. pref. shares on the following basis:

(a) For each share of pref. stock (carrying dividends from Jan. 1 1925 at the rate of $7 per share per annum) or 2nd pref. stock (carrying dividends from Jan. 1 1925 at the rate of $8 per share per annum) so deposited—one share of cum. pref. stock of Pennsylvania Power & Light Co.

(b) For each share of Com. stock so deposited—two-thirds of one share of cum. pref. stock of Pennsylvania Power & Light Co.

Under the above plan more than 95% of the stock of all classes outstanding had been exchanged as of Sept. 15 1925. V. 120, p. 454.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The territory served has a population estimated to exceed 915,000, and includes the important Allentown-Bethlehem industrial section near the eastern boundary of Pennsylvania, thence extends westward through the heart of the anthracite coal district in and around Wilkes-Barre, Hazleton, Shenandoah, Mount Carmel and Shamokin, into the industrial and agricultural section along the Susquehanna River, in and around Berwick, Bloomsburg, Danville, Sunbury, Milton, Williamsport and Lock Haven. Owns electric generating stations with an installed capacity of 151,400 k. w. Company has 5,500 additional capacity from another plant under a contract. 70,000 k. w. additional capacity was to be completed during 1926. Company owns 830 miles of high voltage transmission and 2,900 miles of distribution lines. Gas properties owned or through subsidiaries include 8 plants with an aggregate daily generating capacity of 9,815,000 cu. ft. Aggregate holder capacity, 3,071,000 cu. ft.; 263 miles of gas mains. In addition Hagerstown Light & Heat Co. of Washington County owns a plant of 1,800,000 cu. ft., holder capacity of 375,000 cu. ft. and 41 miles of gas mains.

Suit by Minority Holders of Harwood Elec. Pref. Stock.—See V. 118, p. 1780, for details.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common----------	----	----------	5 2,181 sh	----------
Pref. cumulative----------	----	$7	371,089 sh	Oct'26,$1 75
Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Dec. 31 1925—				
Penna Pow & Lt Co 1st & ref Series "A"----------	1921	7 g F-A	$8,000,000	Feb 1 1951
Series "B"----------	1922	5 g A-O	7,000,000	Oct 1 1952
Series "C"----------	1923	6 M-S	4,000,000	Sept 1 1953
Series "D"----------	1925	5 g M-S	18,000,000	Sept 1 1953
($500 & $1,000 c*, $1,000 & $5,000 r*) ---------- tf	Guaranty Trust Co., New York, Trustee.			
Northumb Co Gas & El Co— 1st M s f bonds, call 105 any int date----------	1911	5 g M-S	$1,091,000	Sept 1 1946
	Int. at office of West & Co., Philadelphia.			
Nor Cent Gas Co 1st & ref $4,000,000, call at 105 any int date----------	1912	5 g F-A	775,000	Aug 1 1962
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Williamsport Gas Co 1st M--	1899	5 g F-A	400,000	Feb 1 1939
	Interest at Fidelity Trust Co., Phila.			
Columbia & Montour El Co— 1st M call 105 any int date	1913	5 g F-A	577,200	Feb 1 1943
2d M call 105 any int date.	1913	5 g F-A	567,500	Feb 1 1943
	Int. at office of El. Bond & Sh. Co. N. Y. C.			
Pennsylvania Ltg Co 1st mtge.	1910	5 J J	1,196,000	July 1 1940
So Beth E L Co 1st M call at 105 at any int date-------	1899	5 A-O	15,000	Oct 1 1929
Leh N El Co ($10,000,000) 1st M: "A" call 107½ any int date.	1913	6 J-J	2,827,000	July 1 1943
"B" call at 100 any int date.	1913	5 J-J	765,000	July 1 1943
Harwood Electric Co— 1st M call 107½ any int date----------	1909	5 J-J	634,500	July 1 1939
	Interest at Girard Trust Co., Philadelphia.			
1st & ref M ($10,000,000) callable at 107½-------	1912	6 M-S	1,791,000	Mar 1 1942
	Interest at Girard Trust Co., Philadelphia.			
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100) gold----------c*tf	1913	5 g A O	604,500	April 1 1943
	Lehigh Valley Trust Co., Allentown, Trustee			
	Int. at co.'s office or Brown Bros. & Co., Phila			
Schuylkill Gas & El 1st M----	1913	6 A-O	100,100	April 1 1943
Wilkes-Barre 1st & ref-------	1910	5 J-J	1,986,300	July 1 1960
Wilkes-Barre G & E con mtge.	1905	5 J-J	3,000,000	Jan. 1 1955

Stock.—The cum. pref. stock is red. at $110. In July 1924 the Guaranty Co. of N. Y., and Brown Bros. & Co. *sold* a block of 25,000 shares cum. pref. (purchased from the Lehigh Power Securities Corp.) at $100 and divs. V. 119, p. 463.

Bonds.—For description of 1st & ref. mtge. bonds of the Pennsylvania Power & Light Co. see V. 114, p. 659, 751, for Series "A"; V. 115, p. 1542, for Series "B," and V. 117, p. 1672, for Series "C".

The first and refunding mortgage bonds are secured by a first mortgage lien upon a substantial portion of company's fixed property, and by a direct mortgage on the remainder, subject to $16,310,400 divisional closed mortgage bonds outstanding in hands of the public. Further by pledge of $1,622,200 divisional bonds.

The mortgage provides that bonds in addition to Series A may be issued for 75% of construction or acquisition subsequent to Sept. 25 1920, and only (except for refunding purposes) when net earnings for 12 out of preceding 15 months have been at least twice annual interest of outstanding underlying bonds not deposited under this mortgage plus twice (except in respect of certain additional bonds 1¼ times) annual interest of all first and refunding mortgage bonds, including new issue.

A supplemental indenture dated March 2 1925 (operative when Series A, B and C bonds have been retired or have consented thereto) charges certain restrictions and provisions in the original mortgage to permit the issuance of bonds maturing later than 1961, remove the restrictions with espect to earlier maturities than those of series outstanding, and for other purposes There is a *renewal and improvement fund*, payable on April 1 of each year, of 5% of principal amount of all funded debt outstanding at end of preceding year, less actual expenditures for maintenance, &c. Any unused balance may be used for retirement of first and refunding mortgage bonds, any such balance of $25,000 or more remaining after 24 months shall be so used.

Series "D" are redeemable, all or in part, on any interest date upon 30 days' notice at 105 and interest on or before Sept 1 1928, 104 in the next 5 years, 103 in the next 5 years, 102 in the next 5 years, 101 in the next 5 years, and at 100½ thereafter prior to maturity. Interest payable without deduction of Penna. 4-mill tax. $8,000,000 Series "D" 5s were *sold* in Feb. 1925 by the Guaranty Co. of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co., and Brown Bros. & Co., at 95½ and interest, to yield over 5.30%. V. 120, p. 1089. In Jan. 1926 the same bankers offered $10,000,000 additional Series D bonds at 98½ and interest, to yield 5.10%. V. 122, p. 348, 1170.

Lehigh Valley Light & Power bonds are subject to call on any interest date at 105 and interest. V. 97, p. 365.

EARNINGS.—For calendar years:

	1925.	1924.
Gross (including other income)----------	$19,261,528	$16,641,359
Net, after taxes----------	8,200,299	6,714,541
Bond interest, &c----------	2,542,978	1,974,744
Preferred dividends----------	2,300,039	1,540,161
Balance----------	$3,357,282	$3,199,636

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross, including other income----------	$20,435,370	$18,281,688
Net, after taxes----------	8,881,276	7,444,124
Interest on bonds----------	2,698,039	2,197,565
Other interest and deductions----------	188,102	51,674
Preferred dividends----------	2,535,352	1,841,651
Balance----------	$3,459,783	$3,353,234

OFFICERS.—Chairman of Board, S. Z. Mitchell; Pres., E. K. Hall; V.-P. & Gen. Mgr., P. B. Sawyer; V.-P., E. W. Hill; Sec. & Treas., C. M. Walter.—V. 121, p. 979; V. 122, p. 348, 1170, 1457, 2497, 3341; V. 123, p. 711, 844, 1635.

(a) EAST PENN ELECTRIC CO.

Controlled by Pennsylvania Power & Light Co. (see "Offer to Stockholders" below.)

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Pennsylvania July 6 1922 as per financial plan of Eastern Pennsylvania Rys. (for history see "Electric Railway" Supplement of April 28 1923 and statement of Eastern Pennsylvania Power & Ry. Co. in "Elec. Ry." Supp. of Oct. 27 1923) outlined in V. 114, p. 2717, and now owns in fee the property of the Eastern Pennsylvania Rys. Co. and its subsidiaries and the Lykens Valley Light & Power Co., and controls Pine Grove Elec. Lt., Ht. & Pow. Co. by ownership of entire outstanding stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. supplies practically all the electric lighting and power and electric railway facilities in and adjacent to Schuylkill County, Pa., and operates

a small gas plant at Tamaqua. Supplies electric power and light to 51 communities (24,036 customers) and interurban railway service to 22 communities. Total population served estimated to exceed 191,000. Has power stations with generating capacity of 40,850 k.w. Principal station at Pine Grove has a present installed generating capacity of 28,000 k.w. Co. owns and operates 139 miles of transmission lines, 469 miles of distributing lines. Operates 63 miles of track connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, St. Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. Standard gauge. 70-lb. T and 73-lb. girder rails. 53 pass. cars, 4 sweepers, 10 repair cars, 1 snow plow, 1 freight car. All *franchises* are perpetual or for a long term and the street railway lines are in a large measure built on private right-of-way.

Offer to Stockholders.—In Jan. 1925 the Pennsylvania Power & Light Co. offered to acquire the co.'s capital stock and to issue in exchange therefor its own cum. pref. shares on the following basis:

(*a*) For each share of pref. stock (carrying dividends from Jan. 1 1925 at the rate of $7 per share per annum) or 2d pref. stock (carrying dividends from Jan. 1 1925 at the rate of $8 per share per annum) so deposited—one share of cum. Pref. stock of Pennsylvania Power & Light Co.

(*b*) For each share of common stock so deposited—two-thirds of one share of cum. pref. stock of Pennsylvania Power & Light Co.

Under the above plan more than 95% of the stock of all classes outstanding had been exchanged as of July 31 1926. V. 120, p. 453.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common 150,000 shares	----	-------	103,803 shs.	--------
1st preferred 50,000 shares	----	($7)	20,957 shs.	--------
2d preferred 10,000 shares	----	($8)	9,138 shs.	--------
1st Mtge lien & ref ($,00 and $1,000) gold ----c*.tf	1923	6 g J-J	$2,500,000 Irving Bank-Columbia Trust Co., trustee	Jan 1 1953
E P Rys Co 1st M $6,000,000, g ($500 and $1,000)--c*.tf	1906	5 g J-J	4,446,000 Cen. Union Trust Co., New York, trustee	July 1 1936
Pottsv & Read first mtge. g. $100,000 ($1,000)----c*tf	1895	6 g F-A	94,000 Int. at Real Estate Tr. Co. Phila. Trus.	Feb 1 1927
Lykens Vall Lt & Pr 1st mtge..	1915	6 g M-S	348,000	Sept 1 1945

STOCK.—First pref. stock is cumulative. Divs. Q.-J. Red. all or part on any div. date at $115 per share and divs. Preferred as to assets to extent of $100 per share in case of involuntary liquidation and at $115 per share in case of voluntary liquidation, and also as to dividends.

Bonds.—1st mtge. lien & ref. 6s are red., all or part, on any int. date at 110 up to and incl. Jan. 1 1933; at 107½ up to and incl. Jan. 1 1943; at 105 up to and incl. Jan. 1 1948; at 102½ up to and incl. Jan. 1 1951, and at 102 thereafter. Tax-free in Pennsylvania.

Sufficient Eastern Pennsylvania Rys. 1st mtge. bonds of 1906 are reserved to retire the $445,000 prior lien bonds outstanding; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

EARNINGS.—For calendar years:

	1925.	1924.
Gross (including other income)	$3,085,912	$3,149,032
Net after taxes	1,260,553	1,499,637
Bond interest, &c	439,935	464,271
Preferred dividends	145,372	130,107
Balance	675,246	905,259

Latest Earnings.—For 12 months ended June 30:

	1926.	1925.
Gross, including other income	$3,183,237	$3,175,303
Net, after expenses	1,239,358	1,495,045
Interest on bonds	398,823	409,104
Other interest and deductions	33,275	44,176
Preferred dividends	146,662	139,562
Balance	$660,598	$902,203

OFFICERS.—Pres., P. B. Sawyer; V.-P., E. W. Hill; V.-P., J. S Wise Jr., and H. F. Dicke; Sec. & Treas., C. M. Walter; Gen. Mgr., P. McCarron.—V. 120, p. 86, 453, 2267, 2400; V. 122, p. 2493.

(3) HARRISBURG LIGHT & POWER CO.

Controlled by Lehigh Power Securities Corp.
Under *supervision* of Electric Bond & Share Co.

ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Heat & Power Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Light & Power Co. purchased the Harrisburg Steam, Heat & Power Co. In Aug. 1913 acquired Steelton Light, Heat & Power Co. V. 97, p. 179.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Rutherford; also serves the main business section of Harrisburg with steam heat. Estimated population served, 125,000. More than 28,790 electric customers Co. owns electric plants of an installed capacity of 24,750 k.w.; and 306 miles of electric distribution lines.

CAPITALIZATION.—Stock outstanding, $2,588,900 common and $1,250,000 6% cum. pref. stock. All the common owned by Lehigh Power Securities Corp.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg L & P 1st & ref sf $10,000,000 gold ($100 and $1,000)----------c*tf.	1912	5 g F-A	$5,400,000 Fidelity Trust Co., Philadelphia, trustee.	Aug 1 1952

Bonds.—Remaining Harrisburg Light & Power first & ref. bonds are reserved for improvements, extensions, &c., under certain restrictions. Red. at 105 and interest on any interest day.

EARNINGS.—For 12 months ended *June* 30:

	1926.	1925.
Gross, including other income	$2,332,529	$2,104,937
Net, after taxes	1,132,263	913,818
Bond interest	270,078	265,576
Other interest and deductions	6,455	42,494
Preferred dividends	75,000	75,000
Balance	$780,730	$530,948

OFFICERS.—Chairman of Board, E. Z. Wallower; Pres., L. P. Hammond; V.-P., D. A. Alias; V.-P., H. C. Ross; V.-P., E. W. Hill; V.-P. & Gen. Mgr., H. R. Palmer; Sec. & Treas., H. W. Stone.—V. 120, p. 1585 V. 122, p. 610.

(4) LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by Lehigh Power Securities Corp.

Under *supervision* of Electric Bond & Share Co.

ORGANIZATION.—Incorp. on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.	Edison Electric Co.
Lanc. Gas Light & Fuel Co.	

Also controls the Lancaster Elec. Lt. Ht. & Pow. Co. The Lancaster Gas Lt. & Fuel Co. controls the Columbia Gas Co

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Conestoga Traction Co. (the operating company) operates 163 miles of track, incl. the Lancaster & Columbia, 9.16 m.; Lancaster & Lititz, 9.19 m.; Lancaster Mechanicsburg & New Holland, 20.80 m.; the New Holland Blue Ball & Terre Hill St. Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Ry., 8.44 m.; the Elizabethtown & Florin St. Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 11.04 m.; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 m.; the Lancaster Petersburg & Manheim Ry., 8.45 m.; the Ephrata & Adamstown, 7.99 m.; the Lancaster & Rocky Springs 4.61 m.; Denver & Ephrata Ry., Lancaster & New Holland Turnpike, and the Lancaster & Marietta Turnpike.

Lines Leased to Conestoga Traction Co.

Lancas'r Mechanicsb'g & New Hol'd	Christiana & Coatesville
Rohrerstown Landisville & Mt. Joy	Lancaster Petersburg & Manheim
Ephrata & Adamstown	Lanc. Willow St. Lamp. & Strasburg
Lancaster & Rocky Springs	Lancaster & Columbia
New Holland Blue Ball & Terre Hill	Lancaster & Lititz Turnpike
Lancaster & Eastern	Denver & Ephrata Ry.
Lancaster & Quarryville	Lancaster & New Holland Turnpike
Elizabethtown & Florin	Lancaster & Marietta Turnpike

Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County. Total population served in excess of 200,000. *Franchises* are perpetual.

Controls, directly or indirectly, properties with a total electric generating capacity of 8,350 k.w., 168 miles transmission and 1,021 miles distribution lines. Gas plants of total capacity of 2,600,000 cu. ft.; holder capacity 1,441,000 cu. ft., 115 miles gas mains, annual output over 549,302,900 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com 100,000 shares	----	----	Q-M 64,710 shs.	See text
Pref $1,248,100 ($50) 5% cum	----	Q-J	*50,150	Oct '26, 1¼
Mtge $1,000,000 gold $500 and $1,000)----------c*ntf	1901	5 g J-J	1,000,000 Interest at Lancaster Trust Co., trustee.	July 1 1951
10-yr notes $2,500,000 ($50, $100, $500 and $1,000)----	1922	6 Q-J	2,449,850 Int. at Lancaster Trust Co., trustee.	July 1 1932
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500 & $1,000)-c*tf	1900	4 J-J	2,000,000 Int. at Prov. Life & Tr. Co., Phila., trustee.	Jan 1 1950
Lancaster Trac 1st M ($100, $500 and $1,000)-----c*tf	1893	5 A-O	225,000 Int. at Lancaster Trust Co., Lancas., trus.	Apr 1 1923
Conestoga Realty Co 1st M $500,000 sink fund g c..tf	1908	5 M-N	167,000 Int. at Lancaster Trust Co., Lancas., trus.	May 1 1958
Lanc G L & F 2d M $400,000 ($1,000) ----------c*tf	1906	5 J-J	100,000 Int. at Lancaster Trust Co., Lancaster, trus.	Jan 1 1936
Third mtge $100,000 gold ($1,000)----------c*tf	1911	J-J	100,000 Int. at Lancaster Trust Co., Lancas., trus.	Jan 1 1936
Columbia Gas Co 1st mtge $200,000 ($1,000)---c*tf	1911	5 J-J	75,000 Int. at Farmers' Tr. Co., Lancaster, trustee.	Jan 1 1941
Edison Elec Co 1st & ref M $5,000,000 ($100 & $1,000) gold ----------c*&r*	1913	5 F-A	2,86[illegible],500 Int. at Lancaster Trust Co., Lancaster, trustee.	Feb 1 1943
Col El L H & P 1st M gold $125,000 ($1,000)-c&rtf	1905	5 M-N	125,000 Int. at People's Trust Co., Lancaster, trust.	May 1 1935
Conest Ter Co 1st M guar p & i gold ($1,000)------tf	1924	5½	795,000 Girard Trust Co., Philadelphia, trustee.	June 1 1954

* Excluding $1,177,450 held in treasury.

Bonds.—Of Conestoga Traction 1st mtge. bonds, $112,500 reserved to be used for the reduction of rentals and remainder are reserved to retire prior liens or are pledged as collateral for bank loans.

Lancaster Gas Light & Fuel 3rd mortgage bonds are red. at 105 and int. on any int. date on 3 months' notice. Col. Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future improvements at 85% of cost thereof.

Of Edison El. Co. 1st & ref. bonds, $125,000 reserved to retire underlying bonds; remainder held in treasury for impts., extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date. Tax free in Penna. In Dec. 1924 $572,300 were *offered* by Tucker, Anthony & Co. and Spencer Trask & Co. at 99 & int., to yield over 5.05%. V. 119, p. 2760.

Columbia Elec. Light, Heat & Power bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc County Ry. & Lt. Co.

Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 months' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Conestoga Terminal 1st mtge 5½s are guar. jointly and severally by endorsement as to prin. and int. by Edison Electric Co. of Lancaster and the Conestoga Trac. Co. A *sink. fund* of 1½% per annum, payable semi-ann., commences Dec. 1 1924. Red. at 100½ and int. on 60 days' notice. Free from Penna. State tax. In July 1924 Reilly, Brock & Co. *sold* $800,000 at 99½ and int., to net about 5.53%. V. 119, p. 460.

Dividends.—The first div. on the pref. stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On com., in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14½%; in 1916, 15%; in 1917, 17½%; in 1918, 13½%; in 1919, 15%; in 1920, 15%; in 1921, 15%. In 1922, June, 97c. per share was paid on com. shares of no par value: Sept., 97c.; Dec., 96c. In 1923, Mar., $1 40; June, $1 70; Sept., $1 70; Dec., $1 50. In 1924, Mar., $1; June, $1 70; Sept., $1 53. In 1925, March, $1; June, $1; Sept., $1 40. No longer reported, as all com. stock is owned by Leh. Pow. Secur. Corp.

EARNINGS.—For year ending Dec. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), $572,264; bond interest, $50,000; pref., div., $62,405; balance, $459,859.

OFFICERS.—Pres., W. W. Griest; V.-P., E. W. Hill; V.-P., L. H Parkhurst; Sec., E. P. Summerson; Treas., A. C. Ray.
V. 114, p. 306; V. 116, p. 410; V. 122, p. 611.

(5) VALLEY RAILWAYS.

Controlled by Lehigh Power Securities Corp. under *supervision* of Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry., and the United Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates electric railway lines connecting Harrisburg with Fairview, Enola, Marysville, Riverton, New Cumberland, White Hill, Shiremans Town, Camp Hill, Mechanicsburg, Boiling Springs and Carlisle, and through a subsidiary, serves with electric power and light more than 6,900 consumers in this district in Cumberland County. Population over 43,000. Co. owns 43 miles of track and controls the United Electric Co., which owns an electric generating station of 4,600 k.w.

Valuation.—See V. 109, p. 1181.
Offer to Purchase Common Stock and Bonds.—See V. 119, p. 2533.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)---	----	-------	$2,000,000	----------
Pref cum $500,000 ($100)----	----	6%	500,000	----------
Collateral trust $1,700,000--tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st mtge $700,000) gold ($100 & $500)--c*.ntf	1903	5 g A-O	700,000 Int. at Farmers' Tr. Co., Carlisle, Pa., trus.	Oct 1 1933

Bonds.—Remaining collateral trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$430,005	$445,599	$473,596	$489,394
Net after taxes	74,005	85,191	93,229	85,351

OFFICERS.—Pres., C. H. Bishop; V.-P., E. W. Hill; V.-P., L. H. Parkhurst; Sec., E. P. Summerson; Treas., H. W. Snodgrass.—V. 122, p. 613.

ASSOCIATED PENNSYLVANIA CORPORATION.

Control.—The entire common stock is owned by *Associated Electric Co.*

Incorp. March 24 1926 in Delaware. Controls the Pennsylvania group of operating companies of Associated Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000 shs. (no par)—All owned by Associated Electric Co.				
Securities of underlying companies:				
Preferred stock	----	-------	$4,524,047	----------
Bonds	----	-------	19,391,800	----------

EARNINGS.—Consolidated earnings of all operating companies in the Pennsylvania Group for 12 mos. end. Aug. 31 1926:

Gross earnings	$10,356,649
Operating expenses, maintenance and taxes	5,299,647
Net	$5,057,002
Fixed charges, &c	2,598,959
Renewals and replacements	710,962
Preferred dividends	513,388
Balance	$1,233,693

OFFICERS.—Pres., H. C. Hopson; V.-P., J. M. Daly; Sec., M. C. O'Keeffe; Treas., G. M. Michel. Directors: H. C. Hopson, J. M. Daly M. C. O'Keeffe.

PENN PUBLIC SERVICE CORPORATION.

All common stock is owned by *Associated Pennsylvania Corp.*

ORGANIZATION.—Incorp. in Penna. in June 1919

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a electric light and power system which serves over 350 communities, including Johnstown, Warren and Erie, located in Cambria, Somerset, Indiana, Clearfield, Centre, Westmoreland, Jefferson, Warren and Erie counties in western Pennsylvania. Also does some incidental artificial gas and steam-heating business and through a subsidiary renders natural gas service in Johnstown and its suburbs. Population estimated to exceed 875,000.

Electric system includes 10 steam electric and 2 hydro-electric generating plants having an installed generating capacity of 136,950 h. p. Principal plants are at Seward, Johnstown, Philipsburg, Rockwood, Warren and Erie.

The Penelec Coal Corp., a subsidiary, owns five producing coa mines near Clearfield, Philipsburg, Seward, Johnstown and Rockwood, respectively, and has an aggregate coal reserve estimated to exceed 20,000,000 tons of coal on lands owned or held under lease. The entire supply of steam coal for all except the Warren and Erie plants is secured without the use of railroad equipment.

The transmission system of co. and subsidiaries now includes approximately 1,335 miles of high-tension lines. The electrical distribution system consists of approximately 5,000 miles of aerial wire in addition to underground distributing systems in the cities of Johnstown and Erie. The electric and gas system serves in the aggregate 103,000 customers.

The artificial gas plant at Clearfield serves 615 customers, while the Johnstown Fuel Supply Co., the entire capital stock of which (no funded debt) is owned, distributes natural gas to 13,917 customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $40,000,000 ($100)	----	----------	$4,186,375	----------
Pref 6% cum $30,000,000 ($100)	----	6 Q-M	765,100	----------
1st & ref mtge Ser "A"				
Series "C"	1919	6 g M-N	6,935,000	May 1 1947
Series "D"	1919	5 g J-D	4,000,000	Dec 1 1954
Ser "A" $1,000; c* Ser. "C" & "D" $500 & $1,000 c*) g tf	Bankers Trust Co., New York, trustee.			

Underlying Divisional and Subsidiary Bonds Outstanding with Public, $7,257,000.

Stock.—Both classes of pref. have the same preference as to assets and divs. Are red. at 103 and divs. on any div. date

Offer by Associated Gas & Electric Co.—On Aug. 12 1926 Associated Gas & Electric Co. offered 6% pref. stockholders to exchange their holdings on the basis of 1 share $6 50 div. ser. pref. or 1 share $6 div. series pref. and 1-3 common share Associated Gas & Electric Co. for each 6% pref. share of Penn Public Service Corp. V. 123, p. 844. The 7% pref. stock was redeemed Sept. 1 1926.

Bonds.—The 1st & ref. mtge. provides for a maint. and impt. fund of not less than 12% of gross oper. revenues of the co. for each year.

Series "C" 6s call. at 111¼ and int. on May 1 1927 and thereafter on any int. date at a premium decreasing ¾% each year to 107½ an May 1 1932, and thereafter decreasing ½% each year to 100½ and int. during the last year of life. Free of the present Pennsylvania 4-mills tax.

Series "D" 5s are callable on the first of any month on six weeks' notice at 105 and int. through Dec. 1 1940; thereafter at a premium decreasing ¼ point each year to 102½ and int. during 1950, and thereafter prior to maturity at a premium decreasing ½ point each year to 100½ & int. during the last year of life. Free of the Penna. 4 mills tax and the Conn. personal property tax not exceeding 4 mills per $1 per annum refunded. In Nov. 1924 $4,000,000 were *offered* by Harris, Forbes & Co., and E. H. Rollins & Sons at 94 and interest, to yield over 5.40%. V. 119, p. 2411.

OFFICERS.—Chairman of Board, J. I. Mange; Pres., J. I. Mange; V.-P., H. C. Hopson; Sec., M. C. O'Keeffe; Treas., H.C. Hopson.—V.118, p. 1783; V. 119, p. 2411, 2530; V. 122, p. 2042; V. 123, p. 844.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA

ORGANIZATION.—Incorp. Feb. 29 1916 in Pennsylvania for the purpose of developing the light and power business adjacent to the Northwestern Pennsylvania Ry. Co.'s lines. In Feb. 1923 the following companies were consolidated with and into the Northwestern Electric Service Co. of Pennsylvania (as per plan outlined in V. 115, p. 1731); the Northwestern Pennsylvania Ry. (for history see "Electric Railway" Supplement of April 28 1923), the Northwestern Connecting Ry., the Crawford County Rys. (for history see "Electric Railway" Supplement of April 28 1923) and the People's Incandescent Light Co. (formerly leased).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of 50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa , with a branch between Erie and Kearsarge, Pa. Distribution lines in East Springfield, West Springfield, Plateau, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa. Owns and operates 43.7 miles between Meadville and Erie; 15.7 miles between Meadville and Linesville (including a 2-mile extensin to Conneaut Lake); and 8.3 miles of track in Meadville. 60, 70, 85-lb. T and girder rail. Standard gauge.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$346,300	----------
Pref 7% cum $1,000,000 ($100)	----	7%	466,700	----------
First mtge bonds $2,000,000	----	6%	544,500	July 1 1962
Erie Traction first mortgage $500,000 gold c*.tf	1907	5 g J-J	386,000	July 1 1929
	Int. at Secur. Sav. & Tr. Co., Erie, trustee.			
Crawf Co Rys 1st M $370,000 ($500 & $1,000) gold c*	1921	6 g J-J	110,500	July 1 1941
	Columbia Trust Co., New York, trustee.			

Bonds.—The 1st mtge. 6s are to be called, see Associated Electric Co., V. 122, p. 2041.

The Erie Traction bonds have a *sinking fund* of $20 for every $1,000 first mortgage bond, which began July 1 1917 (denom. $1,000, $5,000 and $10,000).

The Crawford County Rys. first mtge. 6s are tax-exempt in Pennsylvania. Subject to call on any interest date at par. To be called, see Associated Electric Co., V. 122, p. 2039, 2041.

PENNSYLVANIA WATER & POWER CO.

ORGANIZATION.—Incorp. in Penna. in 1910. Owns all the capital stock and all the bonds of the Susquehanna Transmission Co. of Pa. and the Susquehanna Transmission Co. of Maryland. In Jan. 1926 10,000 common shares (par $100) were acquired by Consolidated Gas, Electric Light & Power Co. of Baltimore. V. 122, p. 749.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a large hydro-electric plant located on the Susquehanna River at Holtwood, Pa. Company, under contract with the Consolidated Gas, Electric Light & Power Co. of Baltimore, supplies a large portion of the electric current used in Baltimore. Also supplies nearly all of the electric current used in the City of Lancaster, Pa., and vicinity, under contract with the Edison Electric Co. of Lancaster. Has contracts with the Edison Light & Power Co. of York, Pa., and the Chester Valley Elec. Co. of Coatesville, Pa., to furnish the major part of the power used by these companies. Total population served by these com panies is in excess of 900,000.

The Holtwood plant contains 10 main generating units with a total ultimate capacity of 150,000 h. p.; present capacity, 30,000 h. p. Has three steel-tower transmission lines, one to York, Pa., about 23 miles long; one o Coatesville, Pa., about 30 miles lone, and one to Lancaster about 16 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Cap stock ($13,500,000 ($100)	----	-------	$10,746,200	Oct '26 2%
1st mtge $12,500,000 ($1,000, £205 9s 8d) g c*	1910	5 g J-J	11,602,000	Jan 1 1940
	Irving Bank-Columbia Trust Co., N. Y., tr.			
1st ref M $50,000,000 Ser "A" ($1,000) gold c*tf	1923	5½ g A-O	3,000,000	Oct 1 1953
	New York Trust Co., N. Y., trustee.			

Stock.—Listed on Phila. Stock Exchange. V. 119, p. 1291.

Bonds.—1st mtge. 5s have *sink. fund* for purchase of bonds at not over 105 of $100,000 per annum. $898,000 retired by sink. fund. Int. payable in N. Y., Montreal and London. Free from Penna. State tax.

1st ref. mtge. 5½s Series "A" are call., all or in part, at any time on 30 days' notice at 107 and int., prior to Oct. 1 1926, the premium decreasing ¼% each year from Oct. 1 1926 to maturity. *Sink. fund* for retirement of Series "A" bonds beginning with the year 1927, an amount in each year equivalent to 8% of the annual int. charges upon all bonds of Series "A" theretofore issued; after the expiration of 5 years the amount payable to the sink. fund is increased to 12% of the int. charges and after the expiration of a further 5-year period it is increased to 16%. Add'l bonds may be issued (*a*) to refund underlying bonds, (*b*) upon the basis of 80% of the cost of 'add'l properties, and (*c*) upon the basis of the acquisition of securities of other corporations in accordance with restrictions ocntained in the mortgage. Are listed on Phila. Stock Exchange. V. 119, p. 950, 1180. In Nov. 1923 $2,000,000 Series "A" 5½s were *offered* by Aldred & Co.; Minsch, Monell & Co., Inc., New York; Chase & Co., Boston, and Joseph W. Gross & Co., Phila., at 95¼ and int., to yield 5.80%. V. 117, p. 2222. In July 1924 Chase & Co., Boston; Joseph W. Gross & Co., Phila., and Minsch, Monell & Co., Inc., New York, *offered* an add'l $1,000,000 Series "A" 5½s at 99 and int., to yield over 5.55%. V. 119, p. 334.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross inc. (all sources)	$2,960,436	$2,686,466	$2,124,428	$2,003,478
Exp., maint., taxes, &c.	883,323	774,359	594,404	547,078
Net earnings	$2,077,113	$1,912,107	$1,530,024	$1,456,400
Interest on bonds	738,000	648,133	548,150	535,144
Dividends	(8%)859,696	(8)820,620	(7)639,250	(7)594,650
Balance, surplus	$479,417	$443,354	$342,624	$326,606
Total all prev. surplus	483,624	444,218	344,274	329,860
Deduct—Contingent fd.	140,000	130,000	93,000	80,000
Depreciation fund	220,850	210,010	175,410	173,210
Sinking fund	100,000	100,000	75,000	75,000
Surplus Dec. 31	$22,774	$4,207	$864	$1,650

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Chas. E. F. Clarke, N. Y.; V.-P., J. A. Walls; Sec., F. J. Allen; Treas., J. L. Rintoul. Office, Lexington Bldg., Baltimore, Md.—V. 119, p. 950, 1180, 1291; V. 120, p. 820, 843; V. 122, p. 749, 876, 900.

SOUTHERN CITIES UTILITIES CO.

ORGANIZATION.—Incorp. in Delaware Aug. 4 1917. Owns all of the outstanding capital stock of the Southern Cities Power Co., Fayetteville Electric Power & Light Co., Sequatchie Valley Pr. & Lt. Co., Bell Buckle Lt. & Pr. Co., Electric Illuminating & Equipping Co., Southern States Ice Co., Fayetteville Ice Co.; all of the com. stock of Mills & Lupton Supply Co. and West Virginia Utilities Co.; the controlling stock of Public Lt. & Pr. Co. West Virginia Utilities Co. owns all of the outstanding stock of the Wheeling Public Service Co., which latter co. in turn owns all of the stock of the Bus Transportation Co. of Wheeling. The Southern Cities Power Co. merged in 1924 Harpeth El. Lt. & Pr. Co., Mt. Pleasant El. Co. and in 1925 Columbia Water & Light Co. and Petersburg (Tenn.) Municipal Lighting plant.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating companies, with their subsidiaries, operate in West Virginia, Tennessee, Pennsylvania and Alabama, serving 54 (which were to be increased in 1926 by 29 additional towns in Tennessee) towns and communities with an estimated combined population of 450,000, with light, power, gas ice and water. Co. through its subsidiaries owns 5 hydro-electric plants, 6 steam plants, 6 ice plants, 2 water plants, 2 gas distributing systems, 2 street railway systems and 255 miles of transmission lines. In 1926 co. was reported planning the construction of 400 additional miles of high-voltage lines. In addition co. controls, through lease, 6 hydro-electric plants, 1 water plant and over 200 miles of transmission lines. Total installed generating capacity of properties owned or leased, 15,425 h. p. (to be increased to 28,125 h. p.). Co. also owns undeveloped water power sites with an estimated capacity of 50,000 h. p. Co.'s properties are inter-connected, while auxiliary power is available under advantageous contracts with outside cos. Company owns and operates 14 retail stores, distributed throughout the middle section of Tennessee. Operates 25.7 miles of street railway from Wheeling, W. Va., to West Alexander, Pa., and 3.58 miles in the town of Morgantown, W. Va. Owns and leases 8,000 acres of natural gas fields near Morgantown, of which one-third is developed. V. 121, p. 2274; V. 123, p. 85.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common Class "A" (no par)	----	----------	48,977 shs	----------
Common Class "B" (no par) (non-voting)	----	----------	None	----------
7% cum pref $3,000,000 ($100)	----	7%	$2,321,766	----------
1st lien 6% g Ser "A" ($1,000, $500, $100 c*) tf	1926	6 J-D	5,500,000	June 1 1951
	The New York Trust Co., N. Y. C., trustee.			
15-year 6½% secured gold $3,500,000 series A ($1,000, $500, $100 c*) tf	1925	6½ g M-N	1,171,800	Nov 1 1940
	Industrial Trust Co., Providence, R. I., trustee.			
Convert gold debens Ser "A" ($1,000, $500, $100 c*) tf	1926	6 A-O	1,500,000	April 1 1936
	Fidelity Tr. Co. of New York, trustee.			
Sec of sub cos held by public	----	----------	6,792,140	----------

Stock.—Of the outstanding common stock, 23,537 shares are deposited under a voting trust extending to 1928 and is not entitled to receive dividends prior to expiration of the voting trust. V. 121, p. 2274. In 1926 the common stock was changed from $100 par to no par; no further particulars available.

Bonds.—The 15-year 6½% secured gold bonds, Series A, due Nov. 1 1940, are specifically secured by pledge of all the outstanding capital stocks of the West Virginia Utilities Co. and the Southern Cities Power Co., the principal subsidiaries of Southern Cities Utilities Co. They are red., all or part, on 30 days' notice at 103 and int. Penn. & Conn. 4-mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Nov. 1925 Lindemann & Gully, &c., &c., offered $1,500,000 6½% series A at 98 and int., to yield over 6.70%. V. 121, p. 2274.

All of the outstanding 15-yr. secured 6½% bonds due Nov. 1 1940 were called Nov. 1 1926 at 103 and int. V. 123, p. 583.

All of the outstanding 8% notes due 1931 were called for redemption June 1 1926 at 102 and int. V. 122, p. 3343.

Additional *1st lien gold bonds* of Series "A" or of any other series may be issued to refund Series "A" bonds, or underlying divisional bonds. There is a special trust fund for the maintenance and renewal of properties, to which fund is to be annually credited an amount equal to 12½% of gross income, as defined, from electric properties, 9% from water, 25% from street railways, 33 1-3% from bus lines, 20% from ice, 10% from gas, less amounts purchased, and 8% of the recognized value of natural gas wells and gather-

ALDRED & CO.

40 Wall Street

NEW YORK

ing lines, and against which expenditures during the period for maintenance, &c., are to be credited. The net amount payable to such fund annually is to be paid in cash or bonds issued under the agreement or underlying bonds, or by the appropriation of bondable expenditures. Above percentages subject to revision at intervals of not less than 5 years. The bonds are *secured* by deposit of (*a*) all, but not less than $5,500,000, of the issued and outstanding bonds, secured by a 1st mtge. lien on the properties of Southern Cities Power Co., West Virginia Utilities Co., Wheeling Public Service Co., Southern States Ice Co., subject only to existing underlying liens (see V. 123, p. 85), and (*b*) all of the outstanding common stock of all of the above companies, and also of Mills & Lupton Supply Co. and Electric Illuminating & Equipping Co. No subsidiary co. may issue any bonds or common stock unless pledged under this mtge. Series "A" is redeemable all or part on 30 days' notice at 105 and int. through June 1 1941, less ½% for each year or part thereof elapsed thereafter. Penn., Conn. & Calif. 4-mills, Maryland 4½-mills, Dist. of Col. 5-mills and Mass. 6% taxes refundable. In June 1926 Ames, Emerich & Co. and Kelley, Drayton & Converse sold at 100 and int. $5,500,000 Series "A" (V. 123, p. 85).

The 6% *convert. gold debentures, Series "A," dated April* 1 1926, are red. all or part on 30 days' notice at 105 & int. through April 1 1931, less ½% for each year or part thereof elapsed thereafter. Penn., Conn. & Calif. 4-mills, Maryland 4½-mills, Dist. of Col. 5-mills and Mass. 6% taxes refundable. *Convertible* into Class "B" common stock to and incl. Jan. 1 1928 at the rate of $55 a share; to and incl. Jan. 1 1930 at rate of $70; incl. Jan. 1 1932 at rate of $90; incl. Jan. 1 1935 at rate of $100 per share. Conversion privilege elapses after Jan. 1 1935. In July 1926 Ames, Emerich & Co. offered $1,500,000 6% Series "A" at 98 and int., to yield over 6.25%. V. 123, p. 456, 1635.

Dividends.—On the common stock a quar. div. of $1 and an extra div. of 25c. was paid in Oct. 1925. V. 121, p. 331, 1680, 1790. Before this date the common stock had been on a $3 annual dividend basis. On the pref. regular divs. at the rate of 7% have been paid since issuance.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.	1923.
Gross earnings	$2,817,462	$2,763,901	$2,476,881
Net after taxes	945,895	942,717	806,708
Interest	401,480	436,580	429,277
Minority pref. divs. subsidiary cos	81,474	53,140	74,968
Pref. divs. S. C. Util. Co	157,548	153,672	104,304
Available for reserves & com. divs.	$305,391	$299,325	$198,159

OFFICERS.—Pres., Geo. B. Adams; V.-P., Adam P. Barrett; V.-P. & Gen. Mgr., G. S. Nunemaker; Treas., Fred. Anderson; Sec. & Att'y, Ira Lloyd Letts, Woolworth Building, Providence, R. I.—V. 120, p. 332; V. 121, p. 201, 331, 461, 1228, 1570, 1680, 1790, 2040, 2274, 2404; V. 122, p. 2193, 3343; V. 123, p. 85, 456, 583, 844, 1635.

WEST VIRGINIA UTILITIES CO.

All the common stock is owned by the Southern Cities Utilities Co.

ORGANIZATION.—Incorp. in 1920 and acquired the Morgantown properties of the West Virginia Trac. & Elec. Co. (for history see "Electric Railway" Supplement of April 24 1920), as per plan outlined in V. 110, p. 1416. Owns all the $500,000 capital stock of Wheeling Public Service Co., which took over Wheeling-Elm Grove properties of West Va. Trac. & Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its subsidiary company owns and operates the electric light and power in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove to West Alexander, Pa., connecting adjacent suburban towns; electric light, power, gas and water in Morgantown, W. Va. Serves 29 communities with railway and electric service, 8 with water and 8 with natural gas. Holds under lease over 7,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. With its controlled co. has 2 electric power plants aggregating 6,000 h.p. capacity; 1 water pumping station; 1 gas pumping station; 120 gas wells; 2 oil wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge, 91 cars. *Franchises.* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	----------	$572,000	----------
Pref $1,500,000 ($100) cum	----	7%	1,021,722	July '25, 1¼
Un Utilities 1st mtge $1,500,000 gold ($1,000) c*cpt	1909	5 g J-J	579,000	July 1 1944
		Int. at Farmers' L. & Tr. Co., N. Y., trustee.		

Stocks.—No. div. shall be paid on com. for 2 years from date of issuance. net income for that period to be carried to surplus; thereafter not more than ½ the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint. and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of company, all or part, from time to time at 105 and dividends.

Bonds.—The co.'s gen. mtge. 6s are a 2d lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co.

Of Union Utilities 1st mtge. bonds not included in amount outstanding, $10,000 are in the treasury. $604,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at 80% of cost. Red. at 105 and int. on any int. day on 30 days' notice. *Sinking fund* 1% semi-annually of bonds outstanding and in sinking fund. After setting aside 1% semi-ann. and payment of 7% on pref. and 10% on common, sinking fund shares equally with any further dividend on common. V. 90, p. 373.

All of the outstanding *ref. & ext. mtge. 6% g. bonds, series A, dated Jan.* 2 1920, were called for payment Oct. 1 1926 at 101 and int. V. 123, p. 983.

EARNINGS.—Calendar years:

	Oper. Rev.	*Net, aft. Tax.*	*Other Inc.*	*Deductions.*	*Balance.*
1924	$1,246,313	$409,438	$37,584	$149,766	$297,257
1923	1,110,026	386,017	35,357	143,566	277,808
1922	1,002,092	375,207	30,918	136,676	269,449
1921	793,303	235,481	24,718	137,033	123,166

OFFICERS.—Pres., Fred Anderson; V.-P., J. K. Buchanan; Treas., Geo. B. Adams; Sec., Ira Lloyd Letts; Asst. Treas., R. A. Bruce.—V. 115, p. 989; V. 116, p. 1179, 1277, 1894; V. 117, p. 1349, 2324, 2772; V. 123, p. 983.

(1) WHEELING PUBLIC SERVICE CO.

All the common stock is owned by the West Virginia Utilities Co.

ORGANIZATION.—Organized in 1920 and acquired the Wheeling-Elm Grove properties of the West Virginia Traction & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920), as per plan outlined in V. 110, p. 1416. Owns 3,940 out of 4,440 shares of City Railway Co. Owns all the common stock of the Bus Transportation Co. of Wheeling.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000	All owned by West Virginia Utilities Co.			
City & Elm Grove cons coll tr M $2,500,000 g ($1,000)	1906	5 g J-J	112,000	July 1 1936
	Int. at Union Trust Co., Pittsburgh, trustee.			
Wheeling & Elm Grove 1st mtge $225,000 ($500)	1898	5 M-S	115,500	Mar. 1 1928
	Sinking fund retires $5,000 annually			
Wheeling & Elm Grove mtge (see text) ($1,000 & $100) gc*	1901	5 A-O	794,500	April 1 1931
	Int. pay. at Dollar Savs. & Tr. Co., trustee.			
Wheeling Pub Serv Co 1st mtge	1922	6%	1,038,000	Oct. 1 1952

Bonds.—Of the City & Elm Grove consol. coll. trust bonds, $1,000,000 105 reserved to retire prior liens. Are subject to call on any int. date at are and int. V. 83, p. 491.

The authorized amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Feb. 1906 to $1,000,000.

EARNINGS.—For calendar years:

	Oper. Rev.	*Net, aft. Tax.*	*Other Inc.*	*Deductions.*	*Balance.*
1924	$628,683	$178,188	$2,462	$119,042	$61,607
1923	633,184	176,917	3,780	117,431	63,266
1922	595,343	168,721	2,723	105,964	65,480
1921	545,790	105,291	330	103,940	1,681

Property, &c.—See West Virginia Utilities Co. above.—V. 117, p. 1349, 2772; V. 119, p. 812.

READING TRANSIT COMPANY.

All the common stock and $550,000 Class "B" preferred owned by General Gas & Electric Corporation.

ORGANIZATION.—Incorp. in Pennsylvania in Aug. 1917 as a merger of the *old* Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro Street Ry., Reading & Womelsdorf Electric Ry., and Front & Fifth Streets Ry., all of these properties having been operated under lease. Was known as Reading Transit & Light Co. up to Jan. 1925, when name was changed to present title. V. 120, p. 88. Company owns the entire capital the Oley Valley R., Neversink Mountain Ry. and Reading Transit Bus Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates the property of the Oley Valley Ry. Co. in conjunction with its own system in and about the city of Reading. It also owns and operates under favorable long-term leases with options to purchase 17 other companies, among which is the Northeastern Street Ry. Co. of Reading, whose 3-mile line was financed entirely by residents of the section served and was placed in operation in 1924. The system comprises over 200 miles of electric railways in the cities of Reading, Lebanon, Pottstown, Norristown and Philadelphia and their surrounding territories in Berks, Lebanon, Montgomery and Philadelphia counties. The system connects at Chestnut Hill with the Philadelphia street railway system and has connections at other points with the Lancaster, Harrisburg and Allentown transit systems. An electric express business is carried on by the co. throughout this section of Eastern Pennsylvania. Electric power for operation of the lines is furnished by the Metropolitan Edison Co. Population served is estimated at 425,000, not including Philadelphia. Reading, the centre of the system, has, with its suburbs, a population of 135,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,250,000	----	--------	$2,900,000	Dec '23, 1%
Preferred Class "A" $700,000	----	--------	188,500	Aug '26, 1½
Preferred Class "B" $2,300,000	----	--------	1,540,500	Aug '26, 1½
1st & ref M ser "A" ($100, $500 and $1,000) gold c*&r* tf	1924	6 g M-N	595,800	Nov 1 1954
	Colonial Trust Co., Reading, Pa., trustee.			
United Traction Co.—				
Birdsboro St Ry M $250,000 gold ($500 & $1,000) c.cpt	1904	5 g J-J	250,000	Jan 1934
	Int. at Colonial Trust Co., Reading, trustee			
Boyer & P St Ry 1st M $300,000 ($500 & $1,000) g.c*cpt	1906	5 g F-A	270,000	Aug 1 1936
	Int. at Colonial Trust Co., Reading, Pa., trus			
Front&5th St Ry 1st M $50,000 g ($100 & $500) c*.cpt	1903	5 g J-J	50,000	July 1 1933
	Int. at Colonial Trust Co., Reading, trustee.			
Oley Valley Ry first mortgage $250,000 g ($1,000) c*.cpt	1901	4½ g J-J	248,000	July 1 1931
	Int. at Real Est. T. I. & Tr. Co., Phila., trustee			
Oley Valley Ry stock g tr certificates	1901	5 g J-J	245,000	July 1 1931
	Int. at Real Est. Title Ins. & Tr. Co., Phila.			
Neversink Mountain bonds	-----	4 J-D	53,000	June 1 1931
	Interest at Company's office, Reading, Pa.			
Leased Line Securities—				
Adam & Mohn first mortgage $75,000 g ($1,000) r*.cpt	1904	5 g J-J	$75,000	Jan 1 1935
	Int. at Colonial Trust Co., Reading, trustee.			
Read-S W first mtge $100,000 ($1,000) c*.cpt	1900	5 F-A	95,000	Aug 1 1931
	Int. at Penna .Trust Co., Reading, trustee.			

See separate statements for Reading Traction, Schuylkill Valley Traction, and Lebanon Valley Street Ry. below.

Bonds.—1st & ref. Mtge. ser. "A" 6s are call., all or in part, on any int date on 30 days' notice at 105 and int. up to Nov. 1 1929, the call price decreasing 1% each 5-year period thereafter to maturity. *Sinking fund* payable annually commencing Nov. 1 1925 and thereafter to Nov. 1 1953 of 1% of the principal amount of bonds outstanding. Free of Penna. State tax. $1,250,000 were *offered* in Dec. 1924 by the co. through its local investment department at Reading, Pa., at 98 and int., to yield 6.15%. V. 120, p. 88.

United Traction Co.—Front & Fifth St. bonds are red. at 105.

EARNINGS.—For calendar years:

	Gross Earns. (Incl.oth.Inc.).	*Net, after Tax.&Dep.*	*Fixed Charges.*	*Preferred Dividends.*	*Balance, Sur. or Def.*
x1926	$2,985,269	$586,069	$428,346	$119,145	sur.$38,578
1925	3,050,699	600,322	426,101	119,145	sur. 55,076
1924	3,041,923	604,403	414,035	119,145	sur. 71,223
1923	3,117,309	648,559	409,654	117,701	sur.121,204
1922	2,959,516	654,204	413,456	117,115	sur.123,633
1921	3,007,465	664,028	416,743	117,115	sur.130,170

x Twelve mos. end. Aug. 31 1926.

Latest Earnings.—For 12 mos. end. *Aug.* 31 (incl. sub. cos.):

	1926.	1925.
Gross earnings	$2,964,298	$3,021,633
Net after taxes, rentals & deprec., but incl. other income	257,412	269,627
Fixed charges	99,689	89,116
Balance, surplus	$157,723	$180,511

OFFICERS.—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H. Tyng; V.-P., E. M. Gilbert; V.-P., W. Buchsbaum; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 120, p. 88; V. 121, p. 587, 2753; V. 122, p. 2043; V. 123, p. 712.

(a READING TRACTION.

ORGANIZATION.—Incorp. March 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry., for 99 years. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Transit Co.) for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years, and $30,000 thereafter, and all bond interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Leases 48 miles of track. Gauge 5 ft. 2½ in. Rails, 90 lbs.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 auth ($100)	----	J-J	$1,000,000	July '26, 75c.
First mtge $600,000 gold gu	1893	6 g J-J	500,000	Jan 1 1933
Not subject to call c*cpt	Provident Life & Trust Co., Phila., Trustee.			

Interest is payable in Reading at the Colonial Trust Co. Bonds are listed on the Philadelphia Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S.	*Date.*	*Interest*	*Outstand'g.*	*Last Div., &c*
Reading City Passenger Ry—				
Stock ($350,000) (par $50)	----	J-J	$350,000	See text
East Reading Electric Ry—				
Stock, full paid (par $50)	----	A-O	100,000	See text
Bonds, $25,000 cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar c*cpt	----	7 A-O	73,700	See text
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1934

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 and $1,000). Originally matured Oct. 1 1924, but were extended to Oct. 1 1934.—V. 88, p. 749.

(b) SCHUYLKILL VALLEY TRACTION.

The United Power & Transportation Co. owns all of the $500,000 capital stock.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 57.03 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge, 5 ft. 2½ in. Rails, 60 and 100-lb. T & girder. 91 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	---------	$500,000	----------
First mortgage $500,000 g ($1,000) c.cpt	1895 Int. at West End Tr. & S. D. Co., Phila., Tr.	5 g F-A	400,000	Aug 1945

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company

STOCK AND BONDS—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass Ry stock ($50)	6¼	---------	$79,400	----------
Conshohocken Ry stock ($50)	5½	---------	145,900	----------
1st M guar, prin & int $250,000 ---------- cpt	---- Subj. to call at 105.	5 g J-J	100,000 July 1 1924 Norristown Tr. Co., Tr.	
Montgomery Co Pass Ry stock	1½	---------	150,000	----------
1st mtge $150,000 -----cpt	1½ Int. at Albertson Tr. & S. D. Co., Trustee.	6 J-J	15,000 Nov 1 1923	
Norristown Pass Ry stk ($50)	4¼	---------	75,000	----------

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are he d by the Schuylkill Valley Traction Co.—V 0. p. 281.

(a) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.

The United Power & Transportation Co. owns 4,959 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the $145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Total track, 20¼ miles; gauge, 5 ft. 2½ in. rails, 70 to 90-lb. girder.

CAPITALIZATION.—In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D. (opt). due June 1 1926. In June 1926 we were officially informed that holders of approx. $50,000 of the $371,000 bonds agreed to extension until June 1 1936 at 6%. The balance was paid off in cash. V. 122, p. 3342. Capital stock auth., $450,000; issued, $248,000; par, $50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931. Int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit o. $249,000 stock of the Trappe & Limerick Street Ry.—V. 62, p. 1042; V. 106, p. 87; V. 122, p. 3342.

(b) TRAPPE & LIMERICK ELECTRIC STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of line, 13.35 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	---------	$250,000	See text
First mortgage $250,000 gold ($1,000) c*cpt	1901 Int. at Real Est. Title Ins. & Tr. Co., Phila.	4½ g J-J	250,000 July 1 1931	

Bonds.—Are guar., p. & i., by Roxborough Chestnut Hill & Norristown.

(c) LEBANON VALLEY STREET RAILWAY.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorp. on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 22.08 miles of track. Gauge 5 ft. 2½ in. Rails, 50, 75, 90 and 100 lb. girder. 23 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $50)	----	---------	$500,000	See text
First mortgage 10-30s gold ($100, $500 & $1,000) c_cpt	1899 Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr	5 g J-J	500,000 July 1 1929	

NORTHERN PENNSYLVANIA POWER CO.

A subsidiary of *General Gas & Electric Corp.*, which owns all of the common stock. Management *W. S. Barstow Mgt. Assn., Inc.*

ORGANIZATION.—Co., formerly Towanda Gas & Electric Co., incorp. in Pennsylvania, acquired the properties of North Penn Power Co., Susquehanna County Light & Power Co. and Sayre Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies without competition electric light and power in an extensive territory in northeastern Pennsylvania. Co. also supplies gas in Towanda Pa., and through the Waverly Electric Light & Power Co., electric light and power in Waverly, N. Y. The total population served is estimated at 66,000.

Co.'s plants have a total installed generating capacity of 3,470 k.w. Its property is connected through high voltage transmission lines with an affiliated company, Binghamton Light, Heat & Power Co., Binghamton, N. Y., and the major portion of the current consumed is supplied from the plant of that company. Northern Pennsylvania Pr. Co. has 126 miles of transmission and 217 miles of distribution lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	---------	30,028 shs	----------
$7 cum pref 50,000 shs (no par)	----	$7 Q-J	4,561 shs Oct'26,$1.75	
$6 cum pref 50,000 shs (no par)	----	$6 Q-J	1,116 shs Oct'26,$1.50	
6% cum pref $125,000 ($50)	----	6% J-J	$92,900 July'26,3%	
1st & ref mtge ser A ($1,000, $500, $100, c*, and $1,000 & multiples r*) tf	1926 Guaranty Trust Co. of New York, trustee.	5 g J-D	1,950,000 June 1 1956	
Sayre Elec Co 1st M 40-yr g 5s $750,000 ($1,000-$500) tf	1907 Miners Bank of Wilkes-Barre, Trustee.	5 A-O	550,000 April 1 1947	

BONDS.—The *1st & ref. mtge. gold bonds* are secured by a direct 1st mtge. lien on the properties formerly owned by North Penn Power Co., Susquehanna County Light & Power Co. and Towanda Gas & Electric Co., and by a direct mortgage lien on the property formerly owned by Sayre Electric Co., subject to this latter co.'s 1st mtge. 5% bonds due 1947. There is a *sinking and improvement fund* to which is to be paid on June 1 1928 and on each June 1 thereafter so long as any Series A bonds are outstanding, 1% of principal amount of Series A bonds outstanding. Moneys to be used in the purchase or redemption of Series A bonds at or below redemption price, or for additions, improvements, &c. All bonds so purchased or redeemed are to be cancelled. Series A are red. all or part on 30 days' notice on or before June 1 1941 at 105 & int.; on or before June 1 1955 at 102½ and int., and thereafter at 100 and int. Penn. 4-mills and certain taxes in Mass., Conn., Maryland and Maine refundable. Interest payable in New York and Philadelphia. In July 1926 Parsly Bros. & Co., Lewis & Co. and R. M. Snyder & Co. offered at $1,950,000 series A at 97 and int., to yield about 5.20%. V. 123, p. 207.

The *Sayre Electric Co. 1st mtge. 5% 40-yr. s. f. gold bonds due April 1 1947* are call. whole or part at 105 on 3 weeks' notice. Sinking fund of 1% of bonds outstanding, or a minimum of $5,000, exempt from Penna. 4-mill tax.

EARNINGS.—Consolidated earnings of combined properties for 12 mos. ended *Aug.* 31:

	1926.	1925.
Operating revenue	$737,908	$673,875
Oper. exp., taxes and rentals, excl. of deprec	447,603	416,961
Operating income	$290,305	$256,914
Other income	9,307	6,372
Total income	$299,612	$263,286
Annual bond interest	125,025	
Other interest and amortization	14,073	
Annual dividend requirements cum. pref. stock	47,410	
Balance	$113,104	

OFFICERS.—Pres., W. S. Barstow; V.-P., William Buchsbaum, L. H. Tyng, J. G. Menut; V.-P. & Gen. Mgr., W. B. Goudey; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 123, p. 83, 207, 325, 1763

PHILADELPHIA RAPID TRANSIT CO.

ORGANIZATION.—Incorp. in Pa. on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) For details of various franchises and history of co.'s relations with city, see "Electric Railway" Supplement of Apr. 26 1924.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock $10,000) of the Motor Real Estate Co., which owns property costing approximately $6,179,000

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years $25,500 for fourth year, $34,000 for fifth year and $42 500 for sixth year and thereafter.

In 1926 co. planned to purchase the *Frankford Tacony & Holmesburg Ry.*, see for description "Public Utility Compendium" of May 1 1926, also of May 2 1925.

Taxicab Service.—In the early part of 1926 co. obtained complete ownership and control of Yellow Taxicab Co. of Philadelphia for $3,000,000, for the purpose of operating a taxicab service. V. 122. p. 1449, 482.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. leases and operates substantially the entire street rail way system of the City of Philadelphia and vicinity, operating 713 867 miles of track, including approx. 39 miles of elevated and subway track. In addition, co. owns the entire capital stock of Philadelphia Rural Transit Co., which operates motor coaches over a system of routes which covered as of June 30 1926 over 150 miles of city streets. Owns 3,348 cars of all kinds. In Aug. 1926 reported to be planning to replace its track service by mororbus service in the downtown streets. V. 123, p. 1383. On July 16 1926 inaugurated a passenger air and air mail service between Philadelphia and Washington. V. 123, p. 455.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74 p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkil River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated lines on Delaware Ave to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

Broad St. Subway.—*"City-Company Plan."*—See V. 116, p. 1050.

Lease.—In May 1922 the ordinance embodying the lease between the city and the co. for the operation of the Frankford elevated line and Bustleton surface line by the co. was approved by the City Council and the Penna. P. S. Comm. and was signed by the Mayor and the co. officials. These lines are leased beginning Nov. 5 1922 for a period of five years. The co. pays rental of 1% during 1923 on construction cost of Frankford Elevated rental to be increased 1% annually until a maximujm of 5% is reached. This contract may be extended by the city so as to terminate in 1957 with the 1907 city agreement. A summary of the principal features of the lease will be found in V. 114, p. 2241. In Sept. 1926 co. agreed to increase its rental of the Frankford Elevated Line. For particulars see V. 123, p. 1635.

Loss to Company from Operation of Frankford "L" in 1923.—See detailed statement in V. 118, p. 2180.

Leases Approved.—In Oct. 1923 the P. S. Comm. approved the lease of the Champlost St. Connecting Ry., Tioga & Frankford St. Ry., Pelham & Frankford St. Ry., Wayne Junction Connecting Ry. and Frankford Connecting Ry V. 117, p. 1664

Power Contract.—June 5 1925 entered into an 18-year contract with the Philadelphia Hydro-Electric Co. for power.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Validity of Rentals Upheld.—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111 p. 2521; V. 112, p. 163. The city, the P. S. Comm. and business associations appealed, and on July 1 1921 the Penna. Supreme Court reversed the decision of the Superior Court but only on a technicality. The Supreme Court held that the case should not have gone to the Superior Court; but maintained that the P. S. Comm. had no right to attack rental payments. For details see V. 113, p. 183, 293.

Split in Directorate.—See V. 111, p. 389; also V. 114, p. 522, 627, 739, 1181.

Fares.—Effective Sept. 14 1924 was auth. by the Pa. P. S. Comm. to increase cash fares to from 7c. to 8c., with 2 tokens for 15c., pending final determination of the Commission. V. 119, p. 1283, 1396. This temporary order was upheld in Dec. 1924 by the Pennsylvania Superior Court (V. 119, p. 2763), while on Jan. 12 1926 the P. S. Commission gave its final approval to it. V. 122, p. 1449.

Property Valuation.—On Apr. 30 1924 the Pa. Supreme Court refused to allow the City of Phila. to appeal against the decision of the Superior Court in upholding the finding of the Pa. P. S Comm. in the P. R. T. Co. valuation case. The P. S. Comm. in June 1923 had found the value of the co.'s property to be substantially upwards of $200,000,000. V. 118, p. 2305.

Early in 1925 co. offered to its customers $3,000,000 (60,000 shs.) 7% cum. pref. stock. V. 120 p. 331; V. 122 p. 1449.

Early in 1926 offered $10,000,000 additional 7% pref. stock to its car-riders. V. 122, p. 1440.

On Aug. 19 1925, a tri-state bus line between Philadelphia and New York was placed in operation by the People's Rapid Transit Co. a subsidiary of the Philadelphia Rapid Transit Co. V. 121, p. 1103.

For contemplated issue of additional Preferred stock to finance extension of the lines of the company in the Sesqui-Centennial area, &c. See V. 121, p. 1349.

Co-operative Benefits.—As of June 30 1926 the co-operative wage fund owned 221,475 common shares. See for other data V. 122, p. 214.

Increase Capital Stock.—On Jan. 20 1926 stockholders increased the authorized 7% preferred st. from $3,000,000 to $18,000,000 par $50. V. 121, p. 2638, 2753; V. 122, p. 348, 482. Up to May 1926 $13,000,000 had been subscribed for by P. R. T. car riders. The $5,000,000 additional pref. stock authorized was offered for sale to car riders at par. V. 122, p. 2801; V. 123, p. 711, 1878, 1997. On Sept. 22 1926 stockholders increased the authorized pref. stock from $18,000,000 to $23,000,000, par $50. V. 123, p. 582, 1635.

Rights.—Stockholders of record Jan. 29 1926 were given the right up to and incl. Feb. 15 to subscribe at par for new pref. stock in the ratio of one new share for each 2 shares of common held. V. 122, p. 482.

Differences with Drexel Interests Settled.—See for particulars of statement issued Jan. 27 1926, V. 122, p. 612.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000,000 ($50)	----	J-J	$29,996,235	See text
Pref 7% cum $23,000,000 ($50)	----	7%	8,728,500	----------
Coll trust mtge $5,000,000 ($1,000) gold c*cpt	1908 Int. at Penn.Co.for Ins.on Lives & Granting Annuities, Philadelphia, Trustee.	5 g F-A	4,152,000	Feb. 1 1957
Sink fund mtge $10,000,000 g ($1,000) guar p & i.c*cpt	1912 Bank of North Amer.& Tr.Co., Phila., trus.	5-6 g M-S	9,599,000	Mar. 1 1962
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905 Int. at Land Title & Trust Co., Phila., Trus.	4 g M-N	10,000,000	May 1 1955
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906 Int. at Land Title & Trust Co., Phila., Trus.	4½ g J-J	$991,000	July 1 1936
Car trust certificates Series "D" t.f.	1919 Fidelity Trust Co., Phila., Trustee.	F-A	27,000	1929
Car trust certificates Series "E" t.f.	1919 Fidelity Trust Co., Phila., Trustee.	------	116,000	1929
Car trust cfts. Ser. "F" $3,000,000 ($500 & $1,000) c*	1922 Int. at Fidelity Trust Co., Phila., Trustee.	6 F-A	1,950,000	1923-32.
Equip. tr. ctfs. Ser "G" $4,750,000 ($500 & $1,000) c*	1923 Divs. at Commercial Tr Co., Phila., Trustee	5½ F-A	3,562,500	See text
Equip tr ctfs Ser "H" $2,700,000 ($1,000) ----c*tf	1924 Divs. at Penna. Co. for Ins. on Lives & Grant. Ann., Philadelphia, Trustee.	5½ g J-D	2,430,000	See text
Equip tr ctfs ser J $1,700,000 ($1,000 c* tf)	1926 Fidelity Trust Co., Philadelphia, trustee.	5 F-A	1,700,000	1927-36
Real estate mortgage	----	--------	150,000	----------
Real est. 1st mtge. $3,500,000 ($500 & $1,000) ------c*tf	1924 Int. at Penna.Co.for Ins.on Lives & Granting Annuities, Philadelphia, Trustee.	6 J-J	3,500,000	Jan. 1 1944

Funded debt of underlying companies June 30 1926 $58,679,747.

Stock.—Com. was listed on the Phila. Stock Exchange in July 1902 and Feb. 1095 on N. Y. Stock Exchange. See also V. 110, p. 872. Pref. is call. at $55 per share. V. 120. p. 1090; V. 122, p. 1170.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of $35,000 per annum began Jan. 15 1917. Of the $10,000,000 authorized, $9,509,000 were outstanding as of June 30 1926, of which $8,933,000 are 6s and $576,000 5s (the issue was originally 5s). $491,000 5% and 6% bonds have been retired by sinking fund. These bonds, as to principal, sinking fund payments and interest at 6%, are the direct obligation of Philadelphia Rapid Transit Co. The principal, sinking fund payments and 5% interest are further secured by: (*a*) Direct mortgage lien on all property of Market Street Elevated Passenger Ry.; (*b*) pledge of the entire outstanding capital stock and lease for 997 years from 1903 of Market Street Elevated Passenger Ry.; (*c*) guarantee by endorsement of Union Traction Co. of Philadelphia. In March 1925 Dillon, Read & Co. *sold* $8,975,000 at 99 and interest, to yield 6.06.% V. 120, p. 1460. Compare V. 94, p. 827, 699.

The real estate 1st mtge. 6s are secured by first mortgage on three car terminals and on certain other properties in the city of Philadelphia, used or held by the Philadelphia Rapid Transit Co. for the operation of it street railway system (see V. 118, p. 203, for details) and are guar. prin. & int. by the Phila. R. T. Co. A *sinking fund* sufficient to retire $103,000 bonds per annum is provided for, payable on Jan. 1 of each year, beginning Jan. 1 1927, to be applied to the purchase of bonds in the open market, at or below the current redemption price, or if not so obtainable, to call by lot at that price. Are red. all or in part on any int. date on 30 days' notice, beginning Jan. 1 1927 until Jan. 1 1937 incl. at 105 & int. thereafter on any int. date at 102½ and int. Penna. 4 mills tax assumed by company.

Ser. "D" mature $8,000 Feb. 28 in 1920 and 1921 and $9,000 each Feb. 28, thereafter to 1929. Red. at 102½ and int.

Ser. "E" mature $28,000 Oct. 14 1920 and 1921 and $29,000 each Oct. 14 thereafter to 1929. Red. at 102½ and int.

Ser. "F" mature in equal semi-ann. installments, Feb. 15 1923 to Aug. 15 1932, incl. V. 115, p. 760.

Equip. trust ctfs. Ser. "G" mature in equal semi-ann. installments Feb. 1 1924 to Aug. 1 1933, incl., and are non-call. prior to maturity. V. 116, p. 411.

Equip. trust ctfs. Ser. "H" mature in equal annual installments Dec. 15 1925 to Dec. 15 1934, incl. $2,700,000 were *offered* in Dec. 1924 by Dillon, Read & Co. at the following prices: 1925 maturity, 100.75 to yield 4.75%; 1926 maturity, 100.50, to yield 5.25%; 1927 to 1934 maturities, 100, to yield 5.50%. V. 119, p. 2879.

Equip. trust ctfs. ser. J mature in equal annual installments Feb. 15 1927 to Feb. 15 1936, incl. In Feb. 1926 Dillon, Read & Co. offered $1,700,000 ser. "J" at prices to yield about 4.75% to 5.35%, according to maturity. V. 122, p. 1027.

Dividends.—On com., an initial div. of $1 per sh. was paid in Oct. 1916. In 1917, $2 50 per sh. In 1918, $2 50 per sh. In 1919, $2 50 per sh. In 1920, Jan., $1 25 per share. July 1920 div. deferred. V. 111, p. 389, 494. None to July 1922, when $1 50 per share was paid, viz: Quar. div. No. 1 for period Jan.-Mar. 1922. 75c.; No. 2, for April-June, 75c. V. 114, p. 2825. Quar. div. No. 3 was paid in Oct. 1922. In 1923 Jan., 75c.; April, 75c.; July, 75c.; Oct.; 75c. In 1924, Jan. 75c.; April, 75c.; July, 75c.; Oct., 75c. In 1925, Jan. 75c.; April, $1; July, $1; Oct., $1. In 1926, Jan., $1; April, $1; July, $1; Oct., $1.

On the pref. stock an initial semi-annual div. of 3½% ($1·75) was paid on Nov. 2 1925 and regularly since incl. May 1926. V. 121, p. 1570.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Passenger earnings	$48,827,951	$45,002,700	$44,249,361	$41,758,763
Other receipts	715,818	652,317	681,130	770,780
Total	$49,543,770	$45,655,017	$44,930,491	$42,529,543
Expenses—				
Maintenance	$8,560,400	$8,560,400	$8,560,400	$8,560,400
Oper. of power plants	3,738,715	3,772,643	4,416,307	3,475,307
Operation of cars	15,898,894	14,13,232	14,003,087	13,383,421
General	5,415,593	4,593,019	4,060,159	3,548,379
Taxes	3,030,825	2,760,903	2,695,708	2,586,001
Total expenses	$36,644,427	$34,000,199	$33,735,661	$31,553,518
Operating income	$12,899,343	$11,654,817	$11,194,830	$10,976,026
Non-operating income	817,798	560,470	621,540	706,429
Net earnings	$13,717,141	$12,215,288	$11,816,369	$11,682,455
Interest	$1,399,370	$1,371,252	$1,161,637	$1,020,090
Rentals	9,131,044	8,853,671	8,674,732	8,683,087
Sinking fund city contr't	180,000	180,000	180,000	150,000
Loss from op.of buses,&c	233,211	------	------	------
Preferred divs. (7%)	60,813	------	------	------
Dividends(common)	(8%)2,399,697	(*)1,799,575	(6)1,799,148	(6)1,799,148
Balance, surplus	$313,006	$10,789	$852	$30,130

*7% pref. and 8% common dividends.

Latest Earnings.—For 9 mos. end Sept. 30:

	1926.	1925.
Passengers carried	716,104,022	631,266,613
Operating revenue	$39,569,605	$37,115,907
Operation and taxes	29,316,713	27,574,635
Non-operating income	579,824	228,565
Gross income	$10,832,716	$9,769,8?6
Fixed charges, divs. and management fee	10,191,743	
Payments to city, sinking fund & Frankford Elev.	603,120	9,849,989
Net income	$37,853	def$80,153

OFFICERS.—Chairman of the Board, T. E. Mitten; Vice-Chairman & Counsel, C. J. Joyce; Pres., W. K. Myers; V.-Ps., Leon Jewell and R. F. Tyson; Sec., F. R. Ellis; Treas., G. W. Davis; Aud., C. J. Kelley. Offices, Philadelphia, Pa.—V. 121, p. 460, 587, 1103, 1349, 1570, 2039, 2638, 2753, 2876; V. 122, p. 214, 348, 482, 612, 1027, 1170, 1449, 1611, 1918, 2330, 2801, 3341; V. 123, p. 455, 582, 711, 1383, 1635, 1878, 1997, 2140.

(1) DOYLESTOWN & WILLOW GROVE RY. CO.

ORGANIZATION.—In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 13.589 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	----	----	$500,000	----------
First mtge $500,000 ($1,000) gold guaranteed c*cpt	1900	4 g J-D	500,000	June 1 1930

Land Title & Trust Co., Phila., Trustee.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) 22D STREET & ALLEGHENY AVE. PASSENGER RY.

ORGANIZATION.—Chartered 1890. On Dec. 9 1903 the following cos. were merged with the 22d St. & Allegheny Pass. Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Park Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in-capital.

STOCK.—Auth. amount, $1,302,000 ($50); 22,456 shares outstanding $25 paid in. "Amount due other companies" Dec. 31 1925, $880,802.

ROAD.—Trackage 67.44 miles.

(3) DARBY & YEADON STREET RY.

ORGANIZATION.—Entire stock ($5,000) is controlled by the Philadelphia Rapid Transit Co.

FIELD OF OPERATIONS.—From the Philadelphia County line to Darby, 2.486 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
First mortgage $200,000 gold guar ($1,000) c*-cpt	1904	4½ g J-D	$200,000	Dec. 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

(4) CHESTER & PHILADELPHIA RY. (Chester Short Line).

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. *Franchises* are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—16.785 miles of track, incl. main line from Chester to Phila. and branches from Essington to Moore Station and Essington to Philadelphia.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $485,000 ($50)	----	----	$485,000	----------
1st M $600,000 gold ($100,-$500 and $1,000) c*-tf	1910	5 g J-J	600,000	July 1 1940

Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr.

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax.

Sinking Fund.—Under the operating agreement with the P. R. T. Co. one-half of the surplus earnings of the company in excess of the int. on the bonds and a div. of 4% on capital stock, to be used either for the purchase of these bonds or for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exchange.

EARNINGS.—For calendar years:

	Gross Earnings.	*Rental (35%)*	*Other Rcts.*	*Total Receipts*	*Interest, Taxes &c*	*Balance, Surplus.*
1923	$444,367	155,385	$10,540	$165,925	$52,674	$113,251
1922	342,654	119,859	8,349	128,208	51,397	76,810
1921	434,038	151,913	6,965	158,879	54,519	104,360

V. 92, p. 1310; V. 104, p. 63

Latest Earnings.—For 1925 and 1924 were stated as follows: Calendar year, 1925, rental (35%) $105,868; total receipts, $118,990; int., taxes &c., $46,321. For calendar year 1924, rental (35%), $110,187; total receipts, $122,248; int., taxes &c., $47,511.

New Companies.—Since 1920 the following companies have been incorp.

Name—	*Date of Incorp'n.*	*—Capital Stock— Auth'd.*	*Paid In.*
Germantown Loop Ry. Co	Mar. 31 1920	*$32,000	$32,000
Sansom St. Connecting Ry. Co	Nov. 18 1920	10,000	10,000
Champlost St. Connecting Ry. Co	Jan. 10 1923	10,000	10,000
Frankford St. Connecting Ry. Co	May 25 1923	20,000	20,000
Pelham & Frankford St. Ry. Co	May 25 1923	99,000	99,000
Tioga & Frankford St. Ry. Co	May 25 1923	75,000	75,000
Wayne Junction Connecting Ry. Co.	May 25 1923	30,000	30,000

All of the above companies are leased to the Philadelphia Rapid Transit Co. for 999 years.

* By authority of the stockholders at a meeting held Sept. 22 1921, the capital stock of the Germantown Loop Ry. Co. was reduced from $32,000 to $23,000 (from 640 shares to 460 shares, par $50).

UNION TRACTION.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 6 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger R.R. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was leased for 995 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove St. Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1910; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (Series B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Transit $10,000,000 mtge. See V. 91, p. 1575; V. 92, p. 324, 463, 596. Stockholders in Feb. 1925 to increase interest rate on these bonds from 5% to 6%. Compare V. 120, p. 455.

Income Tax Decision.—See under Phila. Rapid Transit Co above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $30,000,000 (par $50)	----	J-J	600,000 shs. ($17.50 pd.in)	July '26. 3%
Trust Co certificates, gold, guar., p. & i. by Union Trust Co cpt	1895	4 g A-O	$29,730,114	Red. after Oct 1 1945

Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.

Collateral trust first mortgage $1,500,000 gold cpt	1902	4 g J-J	1,056,000	July 1 1952

Land Title & Trust Co., Philadelphia, Trus.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; $144,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; V.-P., A. Balfour Brehman; Sec. & Treas., T. M. Cleary.—V. 121, p. 3132; V. 122, p. 3343.

LINES CONTROLLED BY UNION TRACTION CO.

(1) CATHERINE & BAINBRIDGE STREETS RY.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.

FIELD OF OPERATIONS.—A trolley road. Aggregates 5.389 miles of track.

The $150,000 1st M. 5s due April 1 1920 were extended for 10 years at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	6% M-S	$400,000	See text
1st M $150,000 ($1,000) c.cpt	1890	6% A-O	150,000	April 1 1930
Due lessee Dec. 31 1925			234,698	

Bonds are not subject to call. Interest at Penn. Co. for Insurances on Lives, &c., trustee.

Dividends.—Dividends of 6% are paid.

(2) CITIZENS' PASSENGER RAILWAY.

ORGANIZATION.—Incorp. Mar. 25 1858. Leased to Frankford & Southwark Phila. City Pass. RR. Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. on Aug. 17 1893, effective from July 1 1893. Operated by Phila. Rapid Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock authorized, $500,000; par ($50); paid in, $192,500—$20 on 8,500 shares and $15 on 1,500 shares. 11.113 miles of track.—V. 108, p. 784.

(3) CONTINENTAL PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1886 to Union Passenger Railway Co. for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet Dec. 31 1925, $600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BOND*p*—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$6 J-J	{20,000 shs., $29 paid in.}	See text
First mortgage ($500 and $1,000) gold c&r	1879	4 g J-J	$280,000	July 1 1959

Land Title & Trust Co., Phila., trustee.

Due lessee for additions Dec. 31 1925, $672,260.

A semi-annual dividend of $3 was paid June 30 1925, less 38c. per share, to cover income tax for the first half of 1924. V. 120, p. 2941. In Dec. 1925 a semi-annual dividend of $3 was paid, less 37c. for second half of 1924. tax. V. 121, p. 2637. In June 1926 $3 less 38c. tax. V. 122, p. 3080.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 16,828 miles.—V. 120, p. 2941; V. 121, p. 2637; V. 122, p. 3080.

(4) ELECTRIC TRACTION.

ORGANIZATION.—Incorp. May 8 1893 and acquired control of the Citizens' Pass. Ry., the Frankford & Southward Phila. City Pass. R.R. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St., Ry. and the Citizens' North End St. Ry.

In 1895 the Union Traction Co. acquired all the stock at the rate of $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction" above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Mileage, 130.916. Rail, 90 lbs.

CAPITALIZATION.—Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.—V. 63, p. 557.

(5) EMPIRE PASSENGER RY.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,090 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is 6% per ann.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Mileage, 12.872 miles.

A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	(All owned by Phila. Trac.)		$600,000	
1st M gold $200,000 c.cpt	1900	3½ g J-J	200,000	Mar. 1 1930

Bonds.—The new 3½s were issued to retire a like amount of 7s due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions Dec. 31 1925, $705,715.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PHILADELPHIA CITY PASSENGER RR.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

1st	*2d*	*3d*	*4th*	*5th*	*6th*	*7th*	*8th*	*9th*	10*th* and after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 71.595 miles.

STOCK AND BONDS—*Miles.*	Date.	Interest.	Outstanding	Last div., &c.	Maturity.
Stock (par $50)	----	----	Q-J	$1,875,000	See text
Lombard & South Streets Pass first mtge $500 & $1,000) c.cpt	10	1881	3½ J-D	$150,000	Dec. 1 1951
ext $150,000 ($100 and $500) c.cpt	Interest at Real Estate Title Insurance & Trust Co., Trustee. Phila. Trust, Safe Deposit & Ins. Co., Trustee Interest at Land Title & Trust Co.				

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtg. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156; V. 108, p. 784.

(7) GERMANTOWN PASSENGER RY.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 44.401 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.

CAPITALIZATION.—Stock authorized, $1,500,000 ($50); paid in, $572,860.—V. 69, p. 695.

(8) GREEN & COATES STREETS PHILADELPHIA PASSENGER RY.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 4.063 miles.

Stock, 10,000 shares (par value, $50), $15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in (but see V. 107, p. 1384). In Oct. 1926 a quar. div. of $1 30 was paid.—V. 107, p. 1384; V. 108, p. 784.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASSENGER RR

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock.

FIELD OF OPERATIONS.—Trackage, incl. leased line, 17.795 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock par $50	----	4 J-J	$1,966,100	f.p. See text
Preferred stock par $50	----	6 J-J	533,900	f.p. See text.
Consolidated M $1,250,000 g $500 & $1,000 c*xtf	1894	5½ g M-N	*1,247,500	May 1 1934

Int. at Girard Trust Co., Phila., trustee.

Guaranteed rental 999-year lease—

Fairmount Pk & Haddington Pass Ry stk par $50	----	6 g F-A	300,000	See text
"Leased Equipment Account."	Dec 31 1925	----	241,968	
Due leased lines Dec. 31 1925			100,000	

Interest is payable in Philadelphia. x Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902 to take up a like amount of 2d mortgage 6s maturing on that date and the remaining $1,050,000 were issued as 5s. This issue originally matured May 1 1924; $1,247,500 were extended to May 1 1934 at 5½%. The extended bonds are red. all or in part on any int. date on 30 days' notice at 102½ and int. Penna. 4-mills tax refunded. In April 1924 Dillon, Read & Co. *sold* at 100 and int. $1,247,500 extended cons. (now 1st) mtge. 5½% bonds. V. 118, p. 2179.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.—V. 118, p. 1519, 2179, 2304, 2825.

(10) LOMBARD & SOUTH STREET PASSENGER RY.—See Frankford & Southwark Passenger RR.

(11) PEOPLE'S PASSENGER RY.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged or People's Pass. Ry. trust certificates.

FIELD OF OPERATIONS.—An electric road. Trackage, 0.627 miles

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)	----	10% M-S 31	*a*60,000 shs.	See text
Preferred stock ($25)	----	10% M-S 31	*a*23,000 shs.	See text
First mortgage ($1,000) c.cpt	1874	4 J-J 15	$219,000	Jan. 15 1935
Second mortgage $500,000 ($1,000) c.cpt	1881	4 J-J	285,000	July 15 1982
Consolidated mtge $1,125,000 ($1,000) c&r.cpt	1882	4 M-S	246,000	Mar 1 1962

Int. at Guar. Tr. & S. D. Co., Phila., Trus.

a Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Dec. 31 1925 for construction and equipment, $5,947,202.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction. V. 63, p. 557; V. 92, p. 1500.

(12) PEOPLE'S TRACTION.

An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &C.—	Date.	Interest.	Issued.	Maturity.
Capital stock ($30) (See text)	----	See text.	{200,000 shs. Full paid}	------
Trust certificates gold 1893 ($1,000) cpt	1893	4 g F-A	$5,807,970	Feb 1 1943

Interest, tax free, payable at Pennsylv. Co for Insurances on Lives, &c., Phila., Trus.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,810,000. Of this, $4,967,000 outstanding Dec. 31 1925. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) PHILADELPHIA CITY PASSENGER RY.

ORGANIZATION.—Incorporated Mar. 26 1859. Leased to West Philadelphia Passenger Railway Co. for 900 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 9.549 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	7½ J-J	{20,000 shs. $23 75 paid}	See text
First mortgage extended ($500) c.cpt	1861	4 J-J	$200,000	Jan 1 1960
Debentures ($500 &c) c.cpt	----	5 M-S	100,000	Mar. 1 1935

Land Title & Trust Co., Trustee.

Interest at Land Title & Trust Co., Phila.

Dividends.—Paid $3 50 in Jan. 1926.

V. 89, p. 919, 1543; V. 108, p. 785.

(14) PHILADELPHIA & DARBY RY.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 17.658 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	4 J-J	$200,000	See text
First mortgage c.cpt	----	4 M-N	100,000	May 1 1927

Int. at Land Title & Trust Co., Phila., Pa.

V. 108, p. 784.

(15) PHILADELPHIA & GRAY'S FERRY PASSENGER RY.

ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. On Jan. 20 1903 absorbed the Schuylkl. River Pass. Ry. and increased capital stock to $1,000,000. V. 76, 654.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 10.156 miles.

CAPITALIZATION.—Stock auth., $1,000,000 ($50); outstanding 12,388 shares, $310,157 paid in.

Dividends at Real Estate Title Ins. & Trust Co. Latest div. $2 in Jan. '26

(16) PHILADELPHIA TRACTION.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa., which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The system assigned to the Union Traction Co. aggregated (on Dec. 31 1925) 335.271 miles, consisting of the following "Passenger Railways":

	Miles.		*Miles.*
Union Passenger Ry	72.917	17th and 19th Streets	14.191
West Philadelphia Pass. Ry	72.362	22d & Allegheny	67.444
Ridge Avenue Passenger Ry	15.973	Catharine & Bainbridge Sts	5.389
Philadelphia & Darby Pass. Ry	17.658	Huntingdon St. Connect	.169
13th & 15th Streets	18.009	Kessler St. Connect	.156
Philadelphia & Gray's Ferry	10.156	Ridge Ave. Connect	.221
Continental Passenger Ry	16.828	Walnut St. Connect	1.377
Empire Passenger Ry	12.872		
Philadelphia City Passenger Ry	9.549	Total of all	335.271

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 785.

Stock, auth. and outstanding, $20,000,000 (par $50) Open accounts Dec. 31 1925, $16,121,071.

Dividends–	'85.	'86.	'87.	'88.	'89.	'90-'93.	'94.	'95.	'96 and since
Per cent	2	3	6	5	4	6	8	8	8% per annum

Under lease dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288. —V. 114, p. 1181; V. 121, p. 2158.

(17) PHILADELPHIA & WILLOW GROVE STREET RAILWAY CO.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty V. 79, p. 904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 15.596 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $124,000	----	----	$100,800	----
First mtge $1,000,000 gold ($1,000)---c*-cpt	1904	4½ g J-J	1,000,000	July 1 1934
			Int. at Land Title & Tru. Co., Phila., Trustee.	

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.—V. 81, p. 32.

(18) RIDGE AVENUE PASSENGER RY.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 15.973 miles.

STOCK.—Authorized, $750,000 ($50); outstanding, $420,000, $28 per share paid in.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Since paid regularly, incl. Jan. 1926.—V. 108, p. 785; V. 109, p. 73; V. 120, p. 2818.

(19) SECOND & THIRD STREET PASSENGER RY.

ORGANIZATION.—Incorp. April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwearkk Phila. City Pass. RR. Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	19.00	1901.	1902 & after
$8 50	$9	See below	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, has been paid since. Latest dividend paid $3 in Jan. 1926.

This lease was assumed by Electric Traction Co. July 1 1893.

Stock issued, 21,204 shares (par $50); $771,076 paid in.—V. 107, p. 2377

(20) SEVENTEENTH & NINETEENTH STREETS PASSENGER RY.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 6% on $250,000 amount paid in (10,000 shares at $25) par $50, interest of bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessees, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

FIETD OF OPERATIONS.—Trackage, 14.191 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	3 J-J	10,000 shs. $25 paid	See text
First mortgage ($500) extended ---c-cpt	1876	5½ J-J	$100,000	July 1 1929
			Int. at Fidelity Trust Co., Phila., Trustee.	

The bonds originally bore int. at the rate of 5% per annum and matured July 1 1919, but were extended for 10 years at 5½%.

Due lessee for additions Dec. 31 1925, $554,289.

(21) THIRTEENTH & FIFTEENTH STREETS PASSENGER RY

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share, and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 18.009 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 pd in.	See text
1st Mtge. ($500,000)---c-cpt	1894	5 & 3½ J-J	$436,000	Jan 1 1934
Real estate mortgages---cpt	----	----	55,000	----

The 1st Mtge. bds. are guar., prin. and int., by the Phila. Traction Co. and the coupons are payable tax free: $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per share per ann. In 1908, Jan., $6; July, $6 and $1 extra (paid out of accumulated surplus); 1909 and since, $12 per share per annum.—V. 86, p. 1531; V. 108, p. 785; V. 122, p. 751.

(22) UNION PASSENGER RAILWAY.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000 or $9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee 6,090 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 72.917 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) ---c-cpt	1881	4 A-O	$500,000	Mar 31 1961
			Pennsylvania Co. for Insur. on Lives, Trus.	
Second mortgage ($100 and $500)---c-cpt	1884	4 A-O	250,000	Mar 31 1960
			Int. on both loans at Land T. & T. Co., Phil.	

Due lessee company for additions Dec. 31 1925, $6,655,163.

On July 1 1925 a semi-annual dividend of $4 75, less 60 cents income tax, was paid. V. 120, p. 3066. On Jan. 1 1926 and July 1 1926 similar dividends were paid. V. 121, p. 2878.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.—V. 120, p. 3066; V. 121, p. 2878; V. 122, p. 3343.

(23) WEST PHILADELPHIA PASSENGER RAILWAY.

ORGANIZATION.—Incorp. May 14 1857. Leased from Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

Special meeting July 16 1925, removal of tracks in Chestnut and Walnut streets, V. 121, p. 77; indefinitely postponed, V. 121, p. 1464.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 72.362 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold ---c-cpt	1876	3¼ A-O	246,000	April 1 1956
			Girard Trust Co., Philadelphia Trustee.	
Second mtge ($1,000, $500, $100)---c-cpt	1886	5½ M-N	750,000	May 1 1936
Free from tax			Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila Pa., Trustee.	

Dividends.—On July 1 1915 a semi-annual div. of $5 was paid, less 63c. income tax. V. 120, p. 3067. On Jan. 1 1926 a similar dividend was paid. V. 121, p. 2878. In July 1926 paid the regular semi-ann. div. of $5 less $2 to cover expenses in connection with extending 2d mtge. bonds and the 1st and 2d quar. installments of 1925 income tax. V. 122, p. 3343.

Bonds.—Interest on 1st mtge. bonds payable at Girard Trust Co., Phila. Int. on 2d mtge. bonds payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%. The 2d mtge. bonds fell due May 1 1926, but were extended at 5½% (5% before) to May 1 1956, and offered at par to car riders. See V. 122, p. 1919, 2045.

Due lessee for additions to Dec. 31 1925, $2,508,757.—V. 121, 77, 1464, 2878; V. 122, p. 119, 2045, 2654, 3343.

ALLENTOWN & READING TRACTION CO.

ORGANIZATION.—Incorp. Apr. 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 (par $50)	----	----	$250,000	----
Allent & Kutz 1st M $250,000 g $100, $500 & $1,000-cpt	1900	5 g J-J	250,000	July 1 1930
			Interest at Fidelity Trust Co., Phila., trustee	
1st M Kutztown & Fleetw'd $200,000 guar p & i---cpt	1902	5 g J-J	200,000	Jan 1 1932
1st consol mtge $750,000 gold ($500 & $1,000)--c&r-cpt	1902	5 g J-J	300,000	July 1 1932
			Int. at Integ. Tit. Ins. & Tr. Co., Phil., trust.	
2d consol mtge $300,000 ($500 & $1,000)---c&r-tf	1907	5 M-N	163,000	May 1 1937
			Berks County Trust Co., Reading, trustee.	

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For calendar year 1925, gross, $304,194; operating expenses, $235,688; bond interest, $45,650; other interest and discount, $351; balance, surplus, $22,505. For year 1924, gross, $287,868; net, $59,750; bond int., $45,650; other int. and discount, $1,694; bal., sur., $12,406.

OFFICERS.—Pres., Geo. B. Shaffer.; V.-P., Sol K. Hoffman; Sec., J. A. Diener; Treas., W. D. Mohn. Office, 121 N. 5th St., Reading, Pa.—V. 109, p. 675.

BUTLER RAILWAYS CO.

ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of $500,000 1st mtge. 5% bonds due 1936 and reorganized.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13.28 miles of track in Butler. Rail (girder, except 2½ miles T), 65-lbs. Gauge, 5 ft. 2 in.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($50)	----	----	$250,000	----
First mortgage $300,000 gold ($500 & $1,000)---c*&r.tf	1918	5 g J-J	250,000	Jan 1 1948
			Int. payable at Butler Co. Trust Co., trustee Butler, Pa.	

Bonds.—Not subject to call and no sink. fd.

EARNINGS.—For cal. year 1924, gross, $106,022; net after taxes, $4,921. In 1923, gross, $113,107; net after taxes, $6,128. In 1921, gross, $106,072; net before taxes, $23,822; int. & taxes, $15,709; bal., sur., $8,114. In 1920, gross, $152,054; net after taxes & deprec., $2,696. In 1919, gross, $126,286; net after taxes & depr., def., $9,829.

OFFICERS.—Pres.,---; V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprenkle.—V. 110, p. 1748.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY

ORGANIZATION.—Incorp. in Pennsylvania Dec. 4 1900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 12.90 miles of all track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Caledonia. 60-girder rails. Gauge 5 ft., 2½ in.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $225,000 ($50)	----	----	$225,000	----
1st mtge, $225,000 ($1,000) not red., no sink fund---c*	1903	5 M-N	225,000	May 1 1933
			Int. at Northampton Tr. Co., Easton, Trust	

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Int. & Tax.*	*Balance.*
1925	$39,210	def. $2,164	$158	$11,763	def. $13,769
1924	46,839	114	174	12,224	def. 11,936
1923	52,727	1,224	309	12,021	def. 10,488
1922	48,713	4,445	325	11,959	def. 7,188
1921	53,015	8,189	513	12,119	def. 3,417
1920	59,067	19,537	251	13,512	sur. 6,276

OFFICERS.—Pres., M. C. Kennedy; V.-P., T. B. Kennedy; Sec. & Treas., J. B. Hoyer; Compt., E. A. Stockton; Asst. Compt., F. J. Fell, Jr.; Supt., D. B. Fretz.—V. 105, p. 227.

THE NORTHAMPTON TRANSIT CO.

ORGANIZATION.—A reorganization in 1921 of the Northampton Traction Co. (for history see "Electric Railway" Supplement of April 29 1922) sold at foreclosure June 1 1921. Holders of 1st Mtge. 5% bonds of the old co. received a like amount of new Northampton Transit Co. 1st Mtge. 6% bonds, as per plan in V. 115, p. 760.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates road extending from Easton, Pa., to Tatamy, Nazareth and Bangor, Pa.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 3,000 shares (no par)	----	----	3,000 shs.	----
1st Mtge $400,000 red at 105 & interest----	1921	6 J-J	400,000	July 1 1941
			Northampton Tr. Co., Easton, Pa., Trustee.	
2d Mtge $250,000 red at 105 & interest----	1921	6 J-J	150,000	July 1 1941
			Northampton Trust Co., Easton, Pa., Trust.	

Bonds.—$100,000 2d mtge. 6s held in treasury

OFFICERS.—Pres., Chester Snyder.—V. 115, p. 760.

PHILADELPHIA & EASTON TRANSIT CO.

Under date of Sept. 27 1926 we were officially advised that company was going out of business. For history, &c., see "Public Utilities Compendium" of May 1 1926.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorp. in Penna. on Dec. 27 1904. Is a consolidation of Bradenville & Derry St. Ry. and Blairsville & Derry St. Ry.

FIELD OF OPERATIONS.—Operates 7 miles of track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500.000 ($50)	----	----	$500.000	----
First mortgage, $250.000, g ($100) ---------c*	1905	5 g M-S	179,900 Int. at East End Sav. & Tr. Co., Pitts., Trus.	Mar 1 1935

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar years:

	Gross.	Net aft.Tax.	Int.	Deficit.
1925	$52,675	$5.058	$9,663	$4,605
1924	55,608	5,536	9,266	3,730

OFFICERS.—Pres., John E. Potter; V.-P., F. Wm. Rudell; Sec. & Treas., H. S. Calvert, all of Pittsburgh; Supt., S. F. Schwerdt, Derry. —V. 82, p. 50.

MUNICIPAL SERVICE CO.

Controlled by National Public Service Corp., which owns 99% of the common stock. V. 120, p. 2944.

Management.—General Engineering & Management Corp., 165 Broadway, New York City.

Owns, controls or is to acquire local operating public utility companies, serving with electric light and power, gas, ice, railway or bus service, or steam, 272 communities in Pennsylvania, Maryland, Delaware, Virginia and Georgia, as follows: York Railways Co. (and subsidiary companies, Edison Light & Power Co., York Steam Heating Co., York Transit Co., and York Suburban Land Co.), Glen Rock Electric Light & Power Co. (and subsidiary companies, Railroad Electric & Power Co. and Deer Creek Water & Power Co.), Citizens Traction Co. (and subsidiary companies: Citizens Light & Power Co., Citizens Transit Co., Reno Bridge Co., Big Rock Bridge Co., and Monarch Park Hotel Co.), Titusville Light & Power Co., Chester Valley Electric Co., Youngstown & Suburban Ry. (and subsidiary companies, Youngstown & Suburban Transit Co., Columbiana Bus Co., and Interurban Realty Co.), Valdosta Lighting Co., Ware County Light & Power Co. (and subsidiary, Bainbridge Ice Co.), and Keystone Public Service Corp. (and subsidiary companies, Scranton Ry. Co., Scranton Bus Co., Carbondale Gas Co., Altoona & Logan Valley Electric Ry. Co., Logan Valley Bus Co., Home Electric Light & Steam Heating Co.), and in March 1926 acquired all the common stock of Eastern Shore Gas & Electric Co. Through these operating companies, 69,158 customers are served, of which 66,185 are electrical, 2,527 gas, and 446 steam service. Company also operates street railway systems in cities in Pennsylvania and an interurban railway in Ohio. The companies serve an aggregate total population of about 1,100,000.

The electric systems of company have a total installed capacity of 56,888 h. p. and 508 miles of transmission lines. The gas properties include generating plants with a daily capacity of 750,000 cu ft. The ice plants have a daily capacity of 331 tons. The street railway properties consist of 279 equivalent miles of single track. During the year ended July 1 1926 there were generated 140,647,902 k.w.h. of electric energy, and 58,700,000 cu. ft. of gas.

The street railways carried 65,619,337 passengers during the year ended July 31 1926. Also operates buses, which carried 2,928,090 passengers during the same period. V. 104, p. 2235; V. 117, p. 2770; V. 118, p. 907. V. 111, p. 294.

Offer to Stockholders.—See V. 120, p. 1881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	Q-J	73,500 shs.	See text
Pref cum 6% $2,000,000 ($100)	----	Q-F	3,348,500	Nov '25, 1½
First Lien Coll Trust Mtge $20,000,000 ($500 and $1,000) ---------c*.cpt	1917	5 M-S 1 Interest payable in Boston and Philadelphia. Philadelphia Trust Co., Trustee.	4,474,700	Mar 1 1942
30-year s f coll trust gold ser A ($1,000, $500)-------c*.tf	1926	6 g F-A Penn. Co. for Ins. on Lives & Gr. Ann., Phila. trustee.	5,500,000	Feb 1 1956

Bonds.—The 1st lien & coll. trust bonds are secured by $5,486,900 mtge. bonds, $576,000 pref. stock and $1,594,825 com. stock of sub. cos. Add'l bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mortgage bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under certain earnings requirements. *Sinking fund* of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co's. mtges. from Mar. 1 1918 to Mar. 1 1925, and 5% there after. Subject to call in whole or part on any int. date at 103 and int.

The 30-*year* 6% *s. f. collat. trust gold bonds, Series A, dated Feb* 1 1926, are secured by a direct first lien upon the entire common stock of Keystone Public Service Corp. and all stock of York Railways Co. owned; further by a direct lien on the bonds and stocks of other subsidiary companies, pledged and deposited under the collateral trust 5% bond agreement subject to the lien thereof. Additional bonds may be issued under conservative restrictions. A *sinking fund* provides for equal semi-annual payments for interest and sinking fund of $202,500 to the trustee, beginning Feb. 1 1927. The balance after payment of interest to be used to retire bonds. Red. on 30 days' notice, all or part, at 105 and int., reducing ¼ % for each year elapsed from Jan. 31 1936 to maturity. Interest payable in New York or Philadelphia. Penn., Conn. and California 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In March 1926 G. H. Rollins & Sons, etc., etc., offered $5,500,000 Series A bonds at 96 and int., to yield about 6.30%. V. 122, p. 1610.

All of the outstanding 6% serial coupon notes due Dec. 1 1926, 1927 and 1928 were called for payment June 1 1926 at 101 and int. V. 122, p. 2800.

Dividends.—6% is being paid on pref. stock. Of the $2,934,500 pref. stock outstanding, $565,500 is entitled to extra divs. of 2½% per year. Initial dividend of 1% on common stock paid in April 1914; in 1915, 3%; 1916 and 1917, 4%. None to 1922, when $1 was paid. In 1923, May, 25c.; Aug., 40c.; Nov., 40c. In 1924, $2. In 1925, $2. In 1926, Jan., 50c.; April, 50c. In Oct. 1923 a stock div. of 19-81 of a share of common was also paid.

EARNINGS.—

For Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$5,109,210	$4,734,343	$3,626,299	$2,473,165
Oper. expenses & taxes	3,251,360	2,979,034	2,298,012	1,671,541
Income from oper'ns	$1,857,850	$1,755,309	$1,328,287	$801,624
Other income	97,090	124,690	39,604	23,477
Gross income	$1,954,940	$1,879,999	$1,367,891	$825,101
Income deductions	11,053	6,781	6,043	11,892
Fixed charges subs., incl. minority insterest	470,915	478,538	308,252	116,179
Exp.—Munic. Serv. Co.	46,072	33,682	39,066	17,148
Int. collat. trust bonds	208,044	198,384	183,646	157,771
Interest coupon notes	62,048	65,584	88,931	88,754
Other interest	5,188	14,597	10,276	26,138
Amortization disc., &c.	43,712	42,342	49,865	45,984
Renewal reserve	546,720	441,712	315,321	148,816
Federal income tax	92,088	96,198	63,861	8,710
Bal. available for divs.	$469,098	$502,183	$302,629	$203,710

Consolidated Earnings for Calendar Year 1925.—Gross, all sources, $9,700,933; net after maint. and taxes, $3,444,410; deprec. & retirements, $550,745; minority interest, $27,096; interest and dividend charges, $1,594,183; balance, $1,272,385.

Latest Earnings.—Of co. and subs. for 12 mos. end. July 31 1926: Gross, incl. other income, $10,251,424; net, after maint. & taxes, $3,646,340; int. on funded debt subs., $1,080,362; div. requirements on stock of subs., $138,447; deprec. & retirements, $607,621; minority int., $29,328; annual int. on $4,722,700 1st lien collat. tr. 5s and $5,500,000 s. f. coll. tr. 6s, $566,135; annual div. requirement on $2,781,500 6% pref. and $567,000 6% pref. with rights to add'l div. of 2½%, $215,085; amortization debt disc. & expense, $114,890; balance, $894,473.

OFFICERS.—Pres., A. E. Fitkin; V.-Ps., J. W. Carpenter and H. D. Polhemus; Treas., W. E. Shaw, Jr.; Sec., S. R. Jones. Offices, 165 Broadway, N. Y. City.—V. 122, p. 1610, 2192, 2800.

CITIZENS' TRACTION CO.

Management, *General Engineering & Management Corp.*

In March 1917 control was purchased by the Municipal Service Co., a Maine holding corporation.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 20 1899. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (an amusement park with 60 acres of ground), the Big Rock Bridge Co., the Reno Bridge Co. and the Citizens Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 28.68 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb T rail and 85-lb. girder rail. Has 54 motor cars and 6 freight and miscellaneous cars. Also operates buses through Citizens Transit Co. Passengers carried during 12 mos. end. July 31 1926: railway, 1,885,550; bus, 1,451,284. The controlled Citizens' Light & Power Co. furnished electric light and power for Oil City, Franklin and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----	$1,000,000	See text
Preferred $1,000,000 ($50)	----	Q-J	*1,000,000	See text
First mtge $2,500,000 gold ($1,000) sinking fund--c*tf	1912	5 A-O Pa. Co. for Ins. on L. & G. A., Phila., trust	1,242,000	April 1 1942
Refunding mortgage $2,500,000 ---------rtf	1917	6 M-N Pa. Co. for Ins. on L. & G. A., Phila., trus.	x1,108,000	May 1 1942

*Of the $1,000,000 outstanding, $400,000 are in the treasury; remainder owned by Municipal Service Co.

x All held by Municipal Service Co. and pledged under 1st lien & coll. tr. bonds dated March 1 1917.

Bonds.—1st M. closed. Red. at 105 and int. in whole on or after April 1 1917, or in part for sink. fund began July 1 1918. Sink. fund of 1% per ann. became operative July 1 1918. An improvement fund of ½ of 1% semi-annually became operative on Jan. 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. $1,280,000 ref. M. bonds reserved to retire 1st M. remaining bonds to be issued for additions and extensions under certain restrictions.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1½% and same rate quar. to and incl. Oct. 1918. In Apr 1919, 3%; July, 1½%; and same rate quar. since to and incl. Dec. 1920. In 1921, Jan., 3%; April, 1½%; July, 1½%; Oct., 1½%. In 1922, 6%; in 1923, 6%. In 1924, 6%; since paid 1½% quar. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼%; in 1917, 1½%; in 1918, April 1%;, July, ½%. In 1919, July, ¼%; Oct., ½%. In 1920, Jan., ¾%; April, 2¼%; July, 1%. In 1921, Jan., 1%; April, 1¾%; July, 1%. In 1922, April, 1%; July, 2%. In 1923, Jan., 4%; April, 3%; July, 3%; Oct., 3%. In 1924, April, 2½%; June, 2½%; Sept., 1%; Dec., 2%. In 1925, April, 1½%; Oct., 1%; Dec., 2%; total, 4½%.

EARNINGS.—For calendar years (incl. subsidiaries):

	Gross.	Net after Taxes.	Fixed Chges., &c.	Balance.
1925	$1,025,910	$469,139	$132,697	$336,442
1924	978,194	454,916	124,157	330,759

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $1,024,410 net, after taxes, &c., $492,394; fixed charges, deprec., &c., $119,627 balance, $372,767.

OFFICERS.—Pres., A. E. Fitkin; V.-P., H. D. Polhemus; Sec., S. R. Jones; Treas., W. E. Shaw, Jr. Offices, Oil City, Pa., and 165 Broadway, New York City.—V. 106, p. 818; V. 112, p. 2413; V. 115, p. 644; V. 116, p. 2388; V. 119, p. 1063.

PENN CENTRAL LIGHT & POWER CO.

Controlled by National Elec. Power Co., which owns the entire common stock, except directors qualifying shares. Operated under general supervision and management of *Electric Mgt. & Engin. Corp. of N. Y.*

ORGANIZATION.—Incorp. on Oct. 26 1915 in Pennsylvania as *United Lighting Co.* and on Oct. 27 1925 acquired the properties of the old Penn Central Light & Power Co. On Oct. 27 1925 changed its name to the Penn Central Light & Power Co. For further particulars as to history of co., see "Public Utility Compedium" of Oct. 31 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates public utility properties, furnishing, without competition, electric light and power in 100 communities in central and northwestern Pennsylvania. The largest community served is Altoona. Co. also wholesales or interchanges power with Penn Public Service Corp., Keystone Power Co., Potomac Edison Co. (West Penn System), and other companies. Manufactures and distributes gas in Huntingdon and Lewistown. Through ownership of all of the common stock (except directors' shares) of the Lewistown and Reedsville Electric Ry. Co. corp. furnishes street ry. service in and about Lewistown. Total territory served, 5,500 square miles; population, 350,000. Co. owns 4 modern generating stations with an installed capacity of 97,000 k.v.a. There are 380 miles of high tension lines (maximum operating voltage 110,000 volts), of which 108 miles are in the form of double circuit steel tower lines. The transmission system serves 52 sub-stations (capacity about 97,000 k.v.a.), 40,000 electric customers. Two gas plants (in Huntington and in Lewistown), serving 2,800 customers. 9½ miles single track of electric railway. Co. also owns office buildings, coal lands and mining rights, containing reserves of over 10,000,000 tons of coal, &c.

Franchises.—All important franchises are without time limit and free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	-------	33,000 shs	See text
Pref. $5 series 150,000 shs. (no par)	----	$5 Q-J	101,689 shs.	See text
First and ref mtge (closed) ($500 & $1,000) gold--c*,tf	1910	5 g A-O Int. at Penn Co. for Ins. on L. & G. A., trust.	$2,170,500	Apr 1 1950
First & ref M 6% Ser due 1953	1923	6 g J-J	10,300,000	Dec 1 1953
Series due 1964 ($500 & $1,000 c* & $1,000 &c r*) gold----------tf	1924	5½% Penna. Co. for Insur. on Lives & Granting Annuities, Phila., trustee.	2,053,000	July 1 1964
Mifflin Co Gas & Elec Co 1st M ($500 and $1,000) --c.tf	1906	5 g A-O Int. at office of W. W. Cunningham, Lewistown, Pa., trustee.	135,500	Apr 1 1936
Penn Central Lt & Pow Corp 1st & ref M 50-year ($1,000, $500, $100c. & $1,000c*)-tf	1925	5½ g A-O Int. at Seaboard National Bank, New York City, trustee.	5,500,000	Oct 1 1975
Raystown Wat Pr 1st M $750,000 ($1,000, $500 c*)-----tf	1908	5 g A-O Grange Trust Co., Huntington, Pa., trustee	$519,500	April 1 1938
Cove Electric Co 1st mtge $250,000----------	1921	6 A-O Guar. by Raystown Water Power Co.	45,500	Oct 1 1941
Newton Electric Co 1st mtge $25,000----------	1919	6 J-J Guar. by Raystown Water Power Co.	5,800	Jan 1 1940
Other divisional underlying bds.	----	-------	89,500	----

The $5 *series cum. pref. no par stock* is preferred as to cum. divs. and assets ($75 and divs.). Red., all or part, at option of co. on 30 days notice at $80 and divs. Listed on Chicago Stock Exchange and Philadelphia Stock Exchange. In Jan. 1926 A. C. Allyn & Co. offered 89,254 shares at $73 and divs., to yield about 6.85%. V. 122, p. 348.

Bonds.—First and ref. mtge. 5s of 1910 are callable on any interest date at 105 and interest. Annual *sinking fund* of 1% of outstanding bonds each April 1 to be used for purchase or redemption of bonds at not exceeding 105 and interest. $303,500 retired through sinking fund up to Mar. 31 1924.

First and ref. mtge. 6% series due 1953 are redeemable as a whole at any time or in part and for the sinking fund on any interest date on 30 days' notice at a premium of 5% on or before Nov. 30 1944, said premium to be reduced by ½ of 1% commencing Dec. 1 1944, with a like additional reduction commencing on Dec. 1 of each year thereafter until maturity. Annual *sinking fund* of 1% of outstanding bonds beginning Oct. 1 1928, to be used for purchase or redemption of bonds not exceeding 105 and interest. Penna. 4 mills tax, Conn. 4 mills tax, Maryland securities tax not exceeding 4½ mills per annum and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded. In Nov. 1923 $10,300,000 6% series, due 1953, were *sold* by Drexel & Co., Brown Brothers & Co., W. H. Newbold's Son & Co., Robt. Glendenning & Co., and Edward B. Smith & Co., at 98 and interest, to yield about 6.15%. V. 117, p. 2332.

The 1st & Ref. Mtge. Gold Bonds, 5½s, Due 1975, are issued by the Penn Central Light & Power Corp. which took over the Penn. Central Light & Power Corp. and at the end of 1925 changed its name again to Penn Central Light & Power Co. These 1st and refunding mortgage gold bonds are secured by a direct 1st mtge. upon a portion of the physical property of the corp., and by a direct mortgage on the balance, subject to certain divisional underlying bond issues, of which $14,659,000 are outstanding with the public, and not to exceed $660,300 is available in the the treasury. There are also outstanding with the public $660,300 of bonds of subsidiary companies. All these divisional underlying bonds, &c., are refundable under this mortgage. Additional 1st & ref. mtge. bonds may be issued from time to time in series of such tenor as directors may determine, for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been not less than 1¼ times annual interest charges on all bonds outstanding, or for 75% of such new construction, &c., if earnings have been not less than 1½ times the same charges. May also be issued for certain refunding purposes, against cash, &c. Are red. on 30 days notice incl. Oct. 1 1935, at 105 and int., this premium of 5% decreasing at the rate of ½% on each April 1 thereafter to maturity. Interest also payable in Chicago and Philadelphia. Penn. and Conn. 4-mill tax, Maryland 4½-mill tax, Calif. 4-mill tax and Mass. 6% income tax refundable. In Oct. 1925, A. C. Allyn & Co., Inc., &c., &c., sold $5,500,000 at 97 and int., to yield 5.65%.—V. 121, p. 1790; V. 122, p. 1611.

Dividends.—An initial quar. div. of $1 25 was paid in Jan. 1926 on the $5 series pref. stock. V. 121, p. 2752. In April and July 1926 each $1 25.

EARNINGS.—Consolidated earnings (inter-co. items elim.) for cal. years.

	Gross.	Net After Taxes.	Bond Int., Renew. Res. & &c.	Fed. Taxes.	Balance.
1936*	$4,872,941	$2,505,330	$1,101,181	$46,880	$938,269
1924	3,689,337	1,840,705	857,580	338,315	644,810
1923	3,329,354	1,466,499	421,497	419,653	625,349
1922	2,481,064	1,058,722	358,871	287,347	412,504
1921	2,218,212	909,848	355,527	249,869	304,452

* 12 months ended Aug. 31 1926.

OFFICERS.—Pres., Albert Emanuel; V.-Ps., Victor Emanuel, Thos. A. O Hara, Leo Loeb and J. H. Shearer; Gen. Mgr., J. H. Shearer; Spec. V.-P., Willett R. Porter; Treas., C. B. Zeigler; Sec., D. L. McDaniel.—V. 121, p. 1909, 2752; V. 122, p. 348, 1457, 2497, 3607.

YORK RAILWAYS.

Controlled by Municipal Service Co., which see above.

ORGANIZATION.—Incorp. in Penna. Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.	York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co., incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a 10-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463). In Aug. 1923 organized the York Transit Co. for the purpose of operating buses.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates about 84.61 miles of track centring in York, of which 25.35 miles are within the city of York. Interurban lines: York & Windsor, 12.62 miles; York & Wrightsville, 10.49 miles; York & Dover, 8.28 miles; York & York Haven, 10.44 miles and York & Hanover, 17.39 miles. Passengers carried during 12 mos. July 31 1926: 10,593,634; electric output Edison Lt. & Pr. Co., 43,087,099 k.w.h.; station capacity, 11,050 h.p.; number of consumers, 22,355; population served by co. and subsidiaries, 111,500.

Exchange Offer.—In Dec. 1922 the Municipal Service Co. offered to give stockholders in exchange for each 12 shares of York Rys. common stock (par $50) 5 shares of 6% cum. pref. stock of the Municipal Service Co (par $100). V. 115, p. 2582.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($50)	----	----	$2,500,000	Oct '26, 1½
Pref $2,000,000 5% cum ($50)	----	Q-J	1,600,000	Oct '26, 1¼
1st mtge & coll tr $10,000,000 gold ($1,000) c*tf	1907	5 J-D	4,938,000 Guar. Tr. & Safe Dep. Co., Phila., trustee.	Dec 1 1937

Stock.—Pref. stock is cumulative 3 years from date of issue. Stocks are listed on Phila. Stock Exchange.

Bonds.—The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. $1,178,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Bonds listed on Phila. Stock Exchange V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 6¼%. In 1918 to 1924, incl., 5%. In 1925, 5%. In 1926, 6%. An initial quar. div. of 1% was paid on the com. stock July 15 1922. V. 114, p. 2826. In Oct. 1922 1% was paid. In 1923, 4%. In 1924, Jan., 1%; April, 1%; July, 1%; Oct., 1½%. In 1925, 6%. In 1926, 6%.

EARNINGS.—Combined earnings for calendar years:

	Gross Earnings.	Net, after Taxes & Deprec.	Fixed Charges.	Balance, Surplus.
1924	$2,175,409	$748,314	$246,900	$501,415

Note.—Taxes, deprec. and int. on bonds have been adjusted in accordance with the results arising from an agreement with York Haven Water & Power Co., whereby it assumes certain fixed charges of the co.'s steam power plant.

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $2,400,025; net, after taxes, $1,015,925; fixed charges, $326,900; deprec., $191,920; balance, $497,105.

OFFICERS.—Oper. Managers, Gen. Eng. & Management Corp., 165 Broadway, N. Y. City. Pres., A. E. Fitkin; V.-Ps., H. D. Polhemus, J. E. Wayns and L. C. Mayer; Sec., S. R. Jones; Treas., W. E. Shaw, Jr. Offices, York, Pa., and 165 Broadway, N. Y. City.—V. 120, p. 3317.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Corp. All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Light & Power Co. (see under Penn Central Light & Power Corp. above).

ORGANIZATION.—Incorp. in Pennsylvania on March 24 1892.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 9.45 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. Rails 60 and 70-lb. T and 70-lb. girder. Closed cars, 26, 1 snowplow, 1 miscellaneous. V. 120, p. 1204.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----	$150,000	'07-'08, 5%
1st mtge gold ($500 & $1,000)	1899	6 g J-J	89,500	July 1 1929
$150,000 not callable c&rtf		Int. at Merchants Union Tr. Co., Phila., trus		
Second mortgage $125,000	1902	5%	125,000	May 1 1949
		Commonwealth Tr. Co., Harrisburg, Pa., trus		
Refunding mortgage $500,000	1917	5 A-O	68,000	Oct 1 1949
		Philadelphia Trust Co., Philadelphia, trustee		

The first mortgage bonds originally bore interest at the rate of 5% and matured July 1 1919, but were extended for 10 years at 6%. V. 109, p. 1179.

Second mortgage 5s originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding refunding mortgage bonds are owned by the Penn. Central Light & Power Co. They were issued for extensions, impts., &c.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

OFFICERS.—Pres. & Mgr., J. I. Quigley, Lewistown; V.-P., J. H. shearer, Altoona, Pa.; Treas., C. B. Zeigler, New York, N. Y.; Sec., D. L. McDaniel, New York, N. Y.; Asst. Treas., M. A. Miller, Alttoona, Pa. Supt., C. E. Gossard, Lewistown.—V. 96, p. 487; V. 109, p. 1179.

CLEVELAND & ERIE RAILWAY CO.

We understand that this road, which had been in hands of a receiver since Sept. 20 1920, has been scrapped and that company is out of business. For history, &c., see "Public Utilities Compendium" of May 1 1926.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorp. in N. J. May 1901 and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Penna. incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $926,200 (on July 7 1926 increased to $993,100) of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton RR. Co. issue of 1st coll. trust mtge. 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

In Oct. 1922 the co. notified holders of the coll. tr. 5s (due 1951) that it would be impossible to pay the May 15 1915 to Nov. 15 1916, incl., coupons and offered in payment 6% non-cum. pref. stock of the co. To Dec. 31 1925, 78% of the bondholders were reported to have accepted the co.'s plan by exchanging their unpaid coupons for pref. stocks. V. 122, p. 2194.

Holders of the coll. tr. terminal 5s (due 1945) were also notified in Oct. 1922 that it would be impossible to pay the Oct. 1 1915 to April 1 1917, incl., coupons and were offered in payment 6% non-cum. pref. stock of the co. To Dec. 31 1925, 98% of the bondholders were reported to have accepted the co.'s plan by exchanging their unpaid coupons for pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$2,500,000	----
Pref 6% non-cum $700,000	----	----	450,440	----
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N	1,900,000 Int. at Guaranty Trust Co., N. Y., Trustee.	May 15 '51
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O	1,227,000 Int. at Guaranty Trust Co., N. Y., Trustee.	Oct 1 1945

Stock.—Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be red. at par in cash

Bonds.—Of the authorized issue of $2,500,000 coll. tr. bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the coll. tr. bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289.

The coll. tr. bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110

EARNINGS.—For calendar years (including allied companies):

	Gross.	Net.	Taxes.	Interest.	Res. & Dep.	Deficit.
x1925	$718,327	$166,574	$17,262	$195,150	$124,482	$170,320
1924	912,872	315,731	18,552	181,637	137,802	22,261
1923	899,180	317,358	16,034	189,000	130,460	18,137
1922	774,200	277,152	19,576	182,532	128,104	53,060

x The loss in 1925 on equipment retired and abandonment of power plant amounted to $95,752.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck Sec., A. Markle Jr.; Treas., Geo. W. Hodges; Cashier, Wilbert Wear.—V. 116, p. 2258; V. 122, p. 2194.

(1) LEHIGH TRACTION CO.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $993,100 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901. Owns entire stock of Hazleton Auto-Bus Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 20 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000 Markle Bkg. & Tr. Co., Hazleton, Trustee.	June 1 1933
Certificates of indebtedness	----	----	140,000	----
Hazle Park ref bonds ($1,000 c*) tf	1925	6 A-O	60,000 Int. at Markle Bkg. & Trust Co., Trustee.	Apr 1 1940
Equip trust ctfs, Ser B	1925	5½ A-O	180,000 Int. at Markle Bkg. & Tr. Co., Trustee.	Apr 1 1935

Bonds.—In Feb. 1923 the co. announced a plan for the extension of the 1st mtge. 5s, due June 1 1923, for 10 years. V. 116, p. 1649; V. 117, p. 781.

The Hazle Park ref. bonds are red. upon 60 days' notice at par and int., and either whole or part. The equipment trust certificates cover 3 steel cars and 10 new steel bodies.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., A. Markle Jr.; Gen. Mgr., C. B. Houck.—V. 116, p. 1649; V. 117, p. 670,781

(a) HAZLETON AUTO-BUS CO.

ORGANIZATION.—Incorp. Aug. 10 1925 in Pennsylvania. Operates three bus routes as auxiliary to street car lines in city of Hazleton, Pa., and Borough of West Hazleton, Pa. Stock authorized and outstanding $100,000, all owned by Lehigh Traction Co. Certificate of public convenience expires June 1 1928.

OFFICERS.—Pres., E. B. Markle; Sec.-Treas., A. Markle, Jr.

(2) WILKES-BARRE & HAZLETON RY.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley, steam and third rail road. Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	----	$1,500,000	----
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000 Interest at Guaranty Trust Co., N. Y., Trus.	May 1 1951

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., A. Markle Jr.

(a) WILKES-BARRE TERMINAL RR.

Entire stock and bonds owned by W.-B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—3.80 miles, between W.-B Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T.; gauge, 4 ft. 8½ in.

CAPITALIZATION.—Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r). Date 1905; due Oct. 1 1945. Int. (5 g A-O) payable in New York.

OFFICERS.—Pres., C. J. Kirschner; Sec.-Treas., A. Markle Jr.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept 1912) and its subsidiaries. V. 96, p. 202.

FIELD OF OPERATIONS.—Owns 12.47 miles and leases 61.24 miles line. Total operated 73.71 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----------	$3,000,000	----------
Pref 6% cum $2,100,000	----	See text	2,100,000	See text
First & ref mtge $10,000,000 ($1,000 and $500) c*tf	1912	5 J-J	3,169,900	1963

Harrisburg Trust Co., Trustee.

Stock.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%

Dividends.—3¼ % was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1%. In 1916, April, 1¼%. In 1917, April, 1¼%; Oct., 1%. In 1921, April, 3%. In 1922, 6%. In 1923, 8%. In 1924, 8%. In 1925, April, 4%; Oct., 3%. In 1926, April, 3%; Oct., 3%.

EARNINGS.—For calendar years:

	Gross Earnings.	Net, after Taxes.	Other Income.	Fixed Chgs. &c.	Balance, Surplus.
x1926	$1,097,779	$282,755	$39,485	$209,564	$112,676
1925	1,652,302	386,072	52,722	313,214	125,580
1924	1,692,234	422,785	56,289	314,855	164,219
1923	1,747,586	513,676	50,176	318,176	245,676
1922	1,668,186	501,025	39,311	318,103	222,233

x Eight months ended Aug. 31 1926.

OFFICERS.—Pres., F. B. Musser, Harrisburg, Pa.; Sec. & Treas., J. O-Connell, Harrisburg, Pa.—V. 119, p. 2533; V. 122, p. 2190.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorp. in Penna. on July 20 1903 and purchased the property of Schuylkill Traction Co. and Lakeside Ry. Co. V. 80, p. 1729. Leases the Schuylkill County Ry. Co.

Reorganization Plan.—For details of reorganization plan made public in June 1918 (not consummated, however, as yet), see "Electric Railway" Supplement of April 26 1924.

Sale Proposed.—See V. 109, p. 1462.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----------	$400,000	----------
First consol mtge $1,450,000 gold ($500 & $1,000) c*	1905	5 g A-O	640,000	April 1 1935
Income bonds	1913	5 J-J	150,000	Jan 1 1944
Series B	--	----	16,500	----------

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending Dec. 31 1924, gross, $508,657; net, after taxes, $175,859; deficit after charges $14,186 on 1923, gross, $494,525; net, after taxes, $100,083. In 1922, gross, $450,542; net, after taxes, $7,640. In 1921, gross, $581,828; net, after taxes, $13,983.

OFFICERS.—Pres., Powell Evans, Phila.; V.-Ps., Jas. D. Evans and Thos. Evans, Phila.; Sec. & Treas., C. E. Hanna, Phila.; Gen. Mgr., O. Sims Bailey, Girardville; Aud., E. Suransky.—V. 109, p. 1700; V. 111, p. 1950; V. 117, p. 1665, 2654.

(1) SCHUYLKILL TRACTION CO.

ORGANIZATION.—Chartered Sept. 26 1892 in perpetuity under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's; routes from Mahanoy City to Shenandoah, and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900). and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah, and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.

Plan of Reorganization.—See Schuylkill Ry Co. above.

$150,000 Lakeside Ry. 1st mtge. 4s matured Nov. 1 1923, but the principal was defaulted. Int. however is being paid regularly.

Committee for Lakeside Ry 1st Mtge. 4s.—Chairman, Brandon Barringer G. W. Davis and Francis Ralston Welsh. V. 117, p. 2654.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M $500,000 g $500 & $1,000	22½	1893	5 g A-O	$500,000	April 1 1943
1st M Lakeside Ry gold $150,000 guarant'd by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
New consol mortgage (see text) ($1,000) gold c*		1901	4½ g J-J	105,000	July 1 1951
Power house mortgage		----	---------	5,000	----------

Int. at Cont.-Equit. T. & T. Co., trustee, Phila.
Int. at Cont.-Equit. T. & T. Co., Philadelphia trustee.
Interest at Fidelity Trust Co., Phila., trustee.

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. *Sinking fund* of $10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of $10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sinking fund porvisions.

Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds, $36,000 are held in the treasury. Subject to call at 105 and int. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.—V. 80, p. 1729.

JOHNSTOWN TRACTION CO.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual. Through its subsidiary, the Traction Bus Co., operates bus lines as feeders. V. 116, p. 515, 1411.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 par $50	----	----------	$875,000	----------
Pf $1,000,000 7% cum ($100)	----	----------	1,000,000	----------
First & ref M $5,000,000 s f ($500, $1,000) gold c*ntf	1913	5 g J-J	2,000,000	July 1 1943
Johns Pass Ry con M.,$800,000 g($1,000) redanyintdayc*tf	1899	4 g J-D	399,000	Dec 1 1929
Johns Pass Ry ref M $2,000,000 gold ($1,000) c*ntf	1901	4 g J-D	1,601,000	Dec 1 1931

Logan Trust Co., Philadelphia, Trustee.
Int. at Guaranty Tr. Co., N. Y., Trustee.
Interest at Johnstown Trust Co., Trustee.

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 & int. *Sink. fund* of 1% ann. began Oct. 1 1917.

Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For calendar years:

	Gross.	Net.aft.Tax.	Bond. Int.	Bal.,Surp.
1925	$1,207,759	$392,851	$189,524	$203,327
1924	1,214,740	331,840	186,650	145,190
1923	1,271,528	334,175	183,968	150,207
1922	1,194,573	270,059	185,166	84,893
1921	1,253,777	280,953	188,600	92,353

OFFICERS.—Pres., E. M. duPont; V.-P., J. M. Murdock; Sec.-Treas., Jos. McAneny; Gen. Mgr., Lee T. Shannon. Office, Central Ave., Johnstown, Pa.—V. 116, p. 1411, 2993; V. 119, p. 811.

LANCASTER & YORK FURNACE STREET RY.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to *old* Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for $125, subject to the mortgage for $150,000 (V. 101, p. 212; V. 102, p. 1540).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12¼ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)	----	----------	$100,000	----------
1st Mtge gold $150,000 ($100, $500 & $1,000) c&rntf	1908	5 g J-J	150,000	Jan 1 1928

Int. at Northern Tr. & Sav. Co., Lanc., Trus.

Bonds.—Are not subject to call and have no sinking fund.

OFFICERS.—Pres. & Treas., E. H. Myers; V.-P. & Sec., John H. Myers; Gen. Mgr., H. M. Stauffer.—V. 102, p. 153, 1249, 1540, 1625, 2077.

MAUCH CHUNK TRANSIT CO.

Control.—The entire capital stock is owned by *Lehigh Power Securities Corp.*

ORGANIZATION.—Acquired the property, rights and franchises of the former *Mauch Chunk & Lehighton Transit Co.*, sold June 30 1925 by order of Court. The operations were relinquished by the receivers to the new co. on May 1 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Comprises 8 miles of treak; 10 cars. Owns about 425 acres of real estate, including 75 acres on "Flagstaff Heights."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $55,100	----	----------	$55,100	----------
1st mtge $40,000	1926	5½	*15,000	April 1 1946
Income bonds $115,000	1926	----------	113,900	April 1 1946

* Treasury bonds pledged as collateral to a loan.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$45,151	$56,616	$53,612
Net after taxes	839	1,555	21

OFFICERS.—Pres., J. M. Hess; V.-P., H. F. Dicke; Sec. & Treas., C. M. Walter; Asst. Sec. & Asst. Treas., J. M. Ralston; Mgr., W. H. Evans.

LEWISBURG MILTON & WATSONTOWN PASS. RY

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 10 miles of track between points named in title. 12 overhead operation cars, 2 storage battery cars run from Montandon to Mifflinburg. Under contract with Pennsylvania RR., the Lewisburg Milton & Watsontown Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----	----------	$150,000	----------
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	175,000	Feb 1 1940

Int. at Land Title & Tr. Co., Phila., trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Subject to call as a whole on any int. date at par.

EARNINGS.—For 12 months ending Dec. 31 1924, gross, $40,671; net aft. taxes, $1,469. In 1923, gross, $48,873; net aft. taxes, $7,033. In 1922, gross, $56,584; net after taxes, $9,633. In 1921, gross, $59,063; net aft. taxes, $3,437.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.

Controlled by the Bucks County Syndicate.

Default—Sale, &c.—The co. having defaulted in the payment of int. due July 1 1924 on its 1st mtge. 6% bonds, the property was to be sold at auction Nov. 17 1924. V. 119, p. 1845.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardsley St. Ry. V. 96, p. 1555.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 23.82 miles extending from terminal in Trenton through Morrisville and Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown. Service between Yardley and Lambertville and between Yardley and Newtown was discontinued Sept. 21 1924. Has trackage rights over Trenton City bridge and tracks of Trenton-Princeton Traction Co. in Trenton to terminal at Warren nd Hanover. Gauge, 5 ft. 2¼ in.

To Operate Buses.—In July 1924 commenced operation of a bus line between Trenton, N. J., and Morrisville, Pa., in co-operation with the present electric railway service. Compare V. 117, p. 1993.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($50)	----	----------	$99,450	----------
Pref 6% cum $500,000 ($50)	----	6%	500,000	----------
1st mtge bonds $500,000	1924	6%	200,000	Jan 1 1954

Northern Trust Co., Phila., trustee.

EARNINGS.—For 12 mos. ending Dec. 31 1924, gross, $111,269; net after taxes, $4,883. In 1923, gross, $209,788; net after taxes, $23,158. In 1922, gross, $229,451; net after taxes, def., $9,602.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec., Hugh B. Eastburn. Phila. office, 133 S. 5th St.—V. 119, p. 75, 1845.

BANGOR & NAZARETH TRANSIT CO.

ORGANIZATION.—Incorp. in 1926 as successor to *Slate Belt Transit Co.* (for history, see "P. U. Compendium" of May 1 1926), which latter co. had been in hands of a receiver since Feb. 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates 18 miles of track from Nazareth to Bangor, 8 cars, 3 misc. cars.

CAPITALIZATION.—We were informed that co.'s capitalization consists of $180,000 capital stock and $180,000 1st mtge. bonds. No further particulars.

EARNINGS.—Earnings for 1925 were stated to be "approximately $75,000," which figure, we presume, represents *gross* earnings.

OFFICERS.—Pres., D. H. Keller; V.-P., D. C. Kelly; Sec. & Treas., Oliver Lu Bar; Gen. Mgr., Paul R. Lu Bar.

NORTHERN CAMBRIA RAILWAY CO.

ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure March 31 1918. V. 106, p. 2229.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13 miles between Patton, Carrolltown, Spangler, St. Benedict and Barnesboro. Standard gauge, 70-lb. T and girder rails.

EARNINGS.—For calendar year 1924, gross, $55,054; net before taxes, def., $131. In 1923, gross, $75,747; net before taxes, $13,866. In 1922, gross, $63,210; net, $1,082. In 1921, gross, $85,450; net $12,527.

OFFICERS.—Pres., Jas. H. Allport; V.-P., C. C. Adams; Sec., C. L. Calahan; Treas., C. A. Sharbaugh.—V. 106, p. 2229, 2450.

FAIRMOUNT PARK TRANSIT CO.

ORGANIZATION.—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park *Transportation* Co. in accordance with plan of reorganization outlined in this publication of Sept. 29, 1918. The assets of the old co. (for history see "Elec. Ry. Section" for Sept. 1918) were purchased subject to $750,000 1st M. 5s (see below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock $100,000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2½ in. Rails, 90-lb. T. Cars, 9 closed, 50 open.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common ($10)	----	----------	$400,000	----------
Stock preferred ($10)	----	7%	79,686	See text
First mortgage $750,000 gold ($1,000) c*ntf	1912	5 A-O	750,000	April 1 1937

Girard Trust Co., Philadelphia, Trustee.

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cumul. *sinking fund*, $13,000 per annum, began Oct. 1918, bonds to draw interest for the fund. V. 95, p. 480.

Dividends.—During 1923 28% was paid on account of cum. pref. divs. due at the rate of 7% per ann. for 1917, 1918, 1919 and 1920; regular div. of 7% for 1923 was also paid and regular divs. at rate of 7% per annum were paid in 1924 and 1925.

EARNINGS.—For calendar years (incl. Woodside Real Estate Co.):

	Gross.	*Net.*	*Charges, &c.*	*Balance.*
1925	$439,662	$165,334	$43,663	x$121,671
1924	448,991	182,876	44,028	x138,847
1923	453,309	188,948	46,396	142,552
1922	364,056	149,440	46,730	102,710
1921	235,075	93,654	44,831	48,823

x Before deduction of $64,455 depreciation in 1925, and $63,151 depreciation in 1924.

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt.—V. 107, p. 1670.

PHILADELPHIA & WEST CHESTER TRACTION CO.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In Jan. 1902 leased the Ardmore & Llanarch St. Ry., a line between the points named, 3¼ miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $383,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses

In Oct. 1923 the co. was auth. by the Penna. P. S. Comm. to acquire the capital stock of the Aronimink Transportation Co. V. 117, p. 1993.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 52.504 miles of track from 69th and Market Sts., Philadelphia, to West Chester, 26.685 miles; Llanerch to Ardmore, 6.263 miles; 69th St. Upper Darby, Pa., to Sharon Hill and Media, 19.556 miles, of which 25.819 miles are leased. Gauge, 5 ft. 2½ in.; 58, 60, 70 and 80-lb. T rail. 63 cars.

Fare Increases.—See V. 118, p. 1013; V 119, p. 580.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock $1,400,000 (par $50)	----	A-O	$1,303,700	Apr '26, 3%
Mtge bonds $1,000,000 gold ($1,000) c*tf	1904	4-6 g J-J	1,000,000	Jan 1 1954
Phila & Gar 1st M $3,000,000 gold ($1,000) ctf	1905	5 g F-A	3,000,000	Aug 1 1955

Int. at West End Trust Co., Phila., Trustee.

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Of the $1,000,000 bonds of 1904 outstanding $534,000 are 4s and $466,000 6s. Can be called at any time at 105 and int. No *sinking fund*. Phila. & Garr. bonds are red. at 105 and int. on any int. day.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Interest, Rentals, &c.*	*Surplus for Year.*
1925	$1,212,162	$285,855	$23,929	$259,034	$50,750
1924	1,090,808	341,961	18,616	280,875	79,702
1923	983,363	328,565	12,801	231,750	109,615
1922	929,089	330,404	12,169	229,186	113,387

OFFICERS.—Pres., A. Merritt Taylor, Philadelphia; 1st V.-P., H. H. Aikens; 2nd V.-P., M. H. Taylor; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa.—V. 119, p. 580; V. 122, p. 2193.

INTER-STATE RAILWAYS.

ORGANIZATION.—Incorp. in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Transit Co. (succeeded by Reading Transit & Light Co. in March 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found elsewhere in this publication.

The aggregate annual income under the above leases is $830,000.

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	*Taxes.*	*Total.*
Inter-State Railways	x$274,640	$7,432	$282,072
United Power & Transportation	x229,860	3,297	233,157
Total	$504,500	$10,729	$515,229

Note.—The above figures do not include the Federal income tax, which must be added thereto. x Includes interest on 4s held in treasury as investments.

Default in Rental, &c.—Divs. on pref. stock were passed from 1918 until July 1 1924 due to the failure of the Trenton & Mercer County Treation Co. to pay its rentals, due to increased operating expenses On July 1 1924, however, the accumulated divs. of 42% were paid.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 385,000 shs (no par)	----	--------	52,000 shs.	See text
Preferred $4,000 ($10)	----	--------	$4,000	----------
Collateral trust gold $10,781,250 c*	1903	4 g F-A	$8 798,700	Feb 1 1943

Int. at Real Est. Title Ins. & Tr., Phila., trus.

Stock.—Common stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. Preferred stock redeemed and canceled except $4,000. See V. 119, p. 324, 455. Cancellation of common stock in treasury, see V. 119, p. 1281.

Bonds.—Are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the firsr year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1913; same rate semi-annually to and incl. July 1917. Jan. 1918 div. passed. None until July 1 1924, when accumulated divs. of 42% were paid. Pref. stock has been all redeemed and canceled (except $4,000). On com. an initial div. of 1% was paid Nov. 1 1924. In 1925, Feb., 1%. On no par com. a cash div. of 25c. and a stock div. of 1-25 of a share was paid May 1 1925; on Aug. 1 1925 a cash div. of 25c.; on Nov. 1, 25c. In 1926, Feb. 25c., May 30c. Aug. 30c., Nov. 30c.

EARNINGS.—Year ending Jan. 31:

	Total Receipts.	*Interest Coll. Trust.*	*Expenses & Taxes.*	*Dividends.*	*Balance, Surplus.*
1926	$363,929	$265,888	$22,274	$51,696	$24,071
1925	349,915	274,059	26,535	24,770	24,551
1924	325,994	284,640	27,777	------	13,577
1923	337,271	306,640	17,718	------	12,913

OFFICERS.—Pres., Dr. Walter A. Rigg; V.-P., Daniel Houseman; Treas. and Asst. Sec., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St., Camden, N. J.—V. 121, p. 199; V. 122, p. 213, 348, 1917, 2040.

UNITED POWER & TRANSPORTATION CO.

ORGANIZATION.—Incorp. April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see above.

On Oct. 1 1924 owned the following stocks and bonds. We show also the total amounts outstanding of each issue:

Stocks—	*Owned. Shares.*	*Total Stock. Shares.*
Delaware County & Philadelphia Electric Ry	5,993	6,000
Lebanon Valley Street Ry. Co	9,992	10,000
Mercer County Traction Co	975	1,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Roxboro Chestnut Hill & Norristown Ry. Co	4,951	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Hamilton & Ewing Traction Co	1,975	2,000
Trenton Pennington & Hopewell Street Ry. Co	4,993	5,000
Trenton Street Ry	19,969	20,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680

CAPITALIZATION.—*Stock* auth., $3,593,750; shares, $25, full paid. In March 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share.

Bonds.—4% coll. trust ctfs. are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Phila. Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917, there are issued $4,927,900 United Railways gold trust certificates secured by deposit of 19,953 shares Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from $7,918,000 to $4,927,900 by acquisition by the co. and subsequent cancellation of $2,545,200 thereof through the sale of certain assets pledged as security therefor, as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of said cos. in the treasury, were sold for a consideration of $1,250,000 par value United Railways gold trust ctfs. and $2,760,000 cash. 4,925 shares of Roxborough Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkil Val. Trac. Co., 1,600 shares Media Glen Riddle & Rockdale Elec. St. Ry. Co. and 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock) (see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County Ry. gold trust certificates. V. 106, p. 87.

(*b*) $797,400 Delaware County Ry. gold trust certificates under a trust greement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899, and has deposited with said trust co. as trustee 5,993 shares Delaware County & Phila. Ry. Co., original issue $998,950; subsequently purchased and canceled, $201,550.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

Dividends.—On Jan. 20 1900 a dividend of 50c. per share was paid; also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26; in 1914, Jan., $1 52; July, $1 40; in 1915, Jan., $1 54; July, $1 34; in 1916, Jan., $1 55; July, $1 43; in 1917, Jan., $1 55; July, $1 23; in 1918, Jan., $1 32; July, $1 20; in 1919, Jan., 50c.; in 1920, Jan., $1 95; in 1921, Jan., $1 60; in 1922, Jan., $1 85; in 1923, Jan., $1 94; in 1924, Jan., $2 26; in 1925, Jan. $1 88; in 1926, Jan. $2 09.

EARNINGS.—For calendar years:

	From Investments.	*Interest on 4s.*	*Taxes, &c.*	*Divs. Paid.*	*Sur. after Divs.*
1925	$559,500	$229,279	$29,551	$300,437	$233
1924	551,975	229,860	31,742	270,250	20,123
1923	589,606	232,120	32,252	324,875	359
1922	560,189	247,656	33,202	278,875	456

OFFICERS.—Pres., Dr. Walter A. Rigg; V.-P., Daniel Houseman; Treas., T. W. Grooket, Jr.; Sec. & Asst. Treas., J. W. Goodwin. General offices, 411 Market St., Camden, N. J.—V. 117, p. 2111; V. 122, p. 2045.

FRANKFORD TACONY & HOLMESBURG RAILWAY.

The properties assets and franchises were sold in Oct. 1925 to Samuel H. Barker for $300,000 by the bondholders' protective committee, which bought in the properties under foreclosure on June 19 1925. Jacob Disston Jr. is Chairman and Charles T. Brown Secretary of the Committee. V. 121, p. 2037. For description, see Public Utilities Compendium of May 2 1925. In its Annual Report 1925 *Philadelphia Rapid Transit Co.* (see under this co. V. 122, p. 1449) announced its plan to purchase and rehabilitate this railroad.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorp. in Penna. as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 17 ¼ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge, 5 ft. 2 ½ inches; 11 passenger cars, 1 freight car, 2 work cars, 2 snow plows, 1 engine and 1 generator. 400 k.w. capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	----------	$410,800	----------
1st mtge $750,000 ($1,000, $500 and $100) g....c*tf	1913	5 g M-S	413,800	Mar 1 1943

Int. at Union Trust Co. of Md., Balt., Trustee.

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For calendar years:

	Gross.	Net.	Taxes.	Interest.	Deprec.	Surplus.
1925	$68,989	df$17,454	$2,400	$24,861	x$1,670	def.$46,385
1924	85,612	8,945	2,600	24,559	x1,670	def.19,884
1923	91,201	15,700	3,600	24,233	x1,670	def.13,803
1922	90,516	22,104	3,600	24,365	x1,670	def.7,531
1921	106,159	33,415	5,270	24,996	5,280	def.2,131

x Discount on 1st mtge. bonds.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., W. E. Ervin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 110, p. 466; V. 112, p. 1284.

PHILADELPHIA RAILWAYS CO.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure April 21 1911. V. 92, p. 1375.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 16 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----------	$400,000	----------
1st mtge $400,000 gold ($500) and $1,000)	1911	5 g M-N 15	400,000	May 15 1941

c*tf Int. at Real Est. Tit. Ins. & Tr., Phila., Trus

Bonds are red. on any int. date at 105 and int.

EARNINGS—

	Gross Income.	Net Income.	Interest & Taxes.	Depreciation.	Surplus or Deficit.
1918	$205,420	$645	$25,992	$6,458	def $31,805
1917	137,073	28,776	24,024	6,000	def.1,248
1916	122,431	30,866	23,646	7,000	sur.220

Latest Earnings.—For 12 months ended Dec. 31 1925: Gross, $75,485; net after taxes, deficit, $17,607. Dec. 31 1924: Gross, $81,287; net after taxes, def., $15,182. In 1923, gross $97,554; net after taxes, def., $17,926. The deficiency for years 1923 24-25 *does not include bond interest of* $20,000 *per annum.*

OFFICERS.—Pres., I. H. Siverman; V.-P., L. R. Isenthal; Sec., Alvin W. From; Treas., Chas. F. Wagner Jr.—V. 106, p. 2560.

PHILADELPHIA & WESTERN RAILWAY CO.

ORGANIZATION, &c.—Incorp. June 6 1907 in Pennsylvania as successor to the Philadelphia & Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co. of Philadelphia and N. Y.

Owns one half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western, and the entire capital stock of the Philadelphia & Western Home Owners' Association and the Main Line Transfer Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a high-speed double-track 3d rail road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of way and connecting with Phil. Rapid Transit Co.'s subway-elevated system at 69th & Market Sts., Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. On Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. Total tracks, 38,19 miles; gauge, 4 ft., 8½ in. 85-lb. rail; 26 passenger cars, 2 express and 3 flat cars, 1 snow plow; total, 31.

In 1918 entered into a 10-year contract with the Counties Gas & Elec Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	-----	$3,725,000	----------
Pref $2,000,000 5% cum from Jan 1 1916 ($50)	-----	Q-J	2,000,000	Oct '26, 1¼
First mortgage $4,000,000 gold ($1,000)	1910	5 g J-J	2,630,000	July 1 1960

c*tf Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.

Stock.—Of the outstanding common shares 2,500 ($275,000) are held in treasury having been purchased by the co. in 1926 out of surplus, the difference between par value and purchase price having been credited to surplus account. A portion of the surplus then was used to write off the item "abandoned property." V. 122, p. 2949.

Common & pref. stocks listed on Philadelphia Stock Exchange.

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First dividend on preferred stock—1¼%—paid April 15 1916, same rate quarterly since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenue	$891,852	$895,943	$870,854	$825,459
Operating expenses	469,721	479,828	478,354	440,517
Net operating income	$422,131	$416,115	$392,500	$384,942
Interest & tax accruals	x161,797	x168,034	166,008	163,626
Net income	$260,334	$248,081	$226,492	$221,316
Federal taxes	22,000	22,100	20,500	19,800
Preferred divs. (5%)	100,000	100,000	100,000	100,000
Balance, surplus	$138,334	$125,981	$105,992	$101,516

x Interest on bonds in 1925 amounted to $131,500; tax accruals to $27,780; hire of equipment, $133, and amortization of discount, $2,384. Interest on bonds in 1924 amounted to $131,500; tax accruals, $32,500; hire of equipment, $177; amortization of discount on funded debt, $2,384.

Passengers carried during year ending Dec. 31 1925, 4,703,793; during 1924, 5,030,157, against 4,620,817 in 1923.

OFFICERS.—Pres. & Gen. Mgr., J. L. Adams; V.-P., C. J. Ingersoll Sec. & Treas., F. W. Steinbright; Gen. Supt. & Aud., C. S. Mountz. Offices, Norristown, Pa.—V. 120, p. 1090; V. 122, p. 2193, 2949.

Ford, Bacon & Davis
Incorporated
Engineers
DESIGN & CONSTRUCTION
of
Hydro-electric Developments
Steam Power Plants
F B&D
New York — San Francisco
Philadelphia — New Orleans
Chicago — Monroe, La.

PITTSBURGH BUTLER & HARMONY CONSOL. RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired $2,745,000 of the $3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry. Co., all of the $1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 2,300 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co. All the capital stock of Ohio Harmony Elec. Co. Harmony Realty Co. and Harmony Short Line Motor Transportation Co.

In March 1920 an announcement was made of a profit-sharing plan by which $1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co's. employees. V. 110, p. 1416.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000	----	----------	$4,500,000	----------
Preferred $2,000,000	----	----------	1,836,000	----------

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Etheridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416; V. 120, p. 705.

(1) PITTSBURGH MARS & BUTLER RY.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917. V. 104, p. 1900.

CAPITALIZATION.—On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of $1,250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol. Ry. & Power Co. owns all the $1,000,000 stock of the company.

EARNINGS.—For calendar years:

	1924.	1923.	1922.
Gross	$357,655	$392,229	$388,893
Net, after taxes and interest	13,520	423	41,674

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow Co. above.—V. 105, p. 998; V. 106, p. 1578, 2346.

(2) PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the capital stock of the Harmony Elec. Co. and the Elwood-Koppel Bridge Co. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns $2,745,000 of the capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 68.5 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Railways Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000	----	----------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000)	1906	5 g J-D	2,900,000	June 1 1930

c*tf Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For calendar years:

	1924.	1923.	1922.
Gross	$954,470	$1,029,168	$1,040,063
Net, after taxes and interest	29,464	1,351	142,548

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

SCRANTON & WILKES-BARRE TRACTION CORP.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with $2,150,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company. The Lackawanna & Wyoming Valley *RR.* operates 23.40 miles of first track, 21.39 miles of second track and 9.08 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed that only heavy grade on the line between Scranton and Wilkes-Barre. 33 passenger, 41 freight cars, 4 motor express cars, 1 motor work car and 3 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

In Sept. 1922 the co.'s auth. capital stock was increased from $2,500,000 to $5,000,000. Compare V. 115, p. 1211.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$2,398,800	----------
Pref cum	----	See text	1,000,000	See text
L & W V Rap Tr Co coll trust 5% gold bonds	1901	5%	753,000	Aug 1 1951

c*tf Int. at Guaranty Trust Co., N. Y., trustee.

Refunding mtge (see text) g ($1,000)	1913	5%	1,897,500	Aug 1951

c*tf Guaranty Trust Co., New York, trustee.

Coll trust sink fund gold bds $1,000,000 ($1,000)	1914	6 g A-O	842,000	Apr 1 1934

c* Guaranty Trust Co., New York trustee.

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is redeemable at 105. Pref. and common have equal voting power.

Bonds.—Refunding mortgage bonds are callable at 105 and int.; *sinking fund* of ½% per annum of outstanding bonds began Nov. 1 1917; $753,000 are reserved to retire underlying bonds. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000.

The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of $2,150,000 stock and $5,000,000 first mtge. 5s, due 1951, of the Lack. & Wyoming Valley RR. Co. Under a supplemental indenture, dated Nov. 1 1917, a *sinking fund* of $15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and interest. V. 105, p. 2094. As of Oct. 1 1924, all but about $24,000 of the bonds had been stamped by the trustee with the callable feature sinking fund agreement. V. 105, p. 2455.

The collateral trust 6s of 1914 are red. at any interest period at 100 and accrued interest. *Sinking fund* (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends.—6% was paid on preferred stock from July 1913 to and including April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.

EARNINGS.—For calendar years:

	Operating Income.	Other Inc. (Hold.Co.).	Exp. & Taxes.	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1925	$402,422	$115	$18,494	$204,062	$70,000	$109,981
1924	416,348	369	18,176	204,812	69,239	124,490
1923	452,484	984	15,945	205,562	66,535	165,426
1922	410,189	946	15,046	206,312	63,329	126,448
1921	430,431	371	12,797	207,063	59,936	151,006

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V. P., W. H. Lippincott; V. P. & Sec., S. C. Stivers; Treas., E. A. Smith.—V. 115, p. 1211; V. 122, p. 2498.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 19.5 miles of track between Ashland and Shamokin.

Valuation.—In April 1921 the Pennsylvania P. S. Comm. placed the valuation of the company's properties at $1,300,000. V. 112, p. 1519.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $700,000	----	-------	$529,750	See text
Pref $300,000 6% non-cum	----	-------	261,850	See text
New mortgage $600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L.&G.A., Phila., trust.			

Dividends.—Are being paid on the pref., 1½% quarterly, incl. Sept. 1925. The pref. dividend for Dec. 1925 was passed, but has been paid since. On the common in 1925: March, 1%; June, 1: none in Sept. and Dec.

EARNINGS.—For calendar year 1925, total receipts amounted to $272,962; total expenditures, $277,395; excess of expenditures over receipts, $4,433. Year ended Dec. 31 1924, gross, $300,711; net after taxes, $39,811. In 1923, gross, $305,029; net after taxes, bond interest, &c., $51,865. In 1922, gross, $242,468; net, after taxes, $13,612.

OFFICERS.—Pres. & Gen. Mgr., Wm. Kiefer, Mt. Carmel, Pa.; Sec., J. D. McConnell; Treas., Fred Kiefer, Mt. Carmel, Pa.—V. 106, p. 2650; V. 112, p. 1519, 2538; V. 118, p. 665; V. 122, p. 2193.

SOUTHERN PENNSYLVANIA POWER CO.

ORGANIZATION.—Incorp. in Pennsylvania. Supplies electric light and power in Oxford, Russelville, Cochranville and Nottingham, Pa. The *Northern Maryland Power Co.* supplies the cities and towns of Rising Sun, Port Deposit, Elkton, Chesapeake City, Northeast Perryville, Havre de Grace, Aberdeen and others in the State of Maryland, with electric light and power. These companies own and operate over 65 miles of main transmission lines. Company owns and operates a small hydro-electric plant and 2 auxiliary steam plants. Purchases power under favorable terms from the Wilmington & Philadelphia Traction Co. (a subsidiary of American Gas & Electric Co.), and from Edison Electric Co. of Lancaster, Pa. Population served is estimated to be in excess of 40,000.—V. 120, p. 2818. *Franchises* are perpetual.

BONDS	Date.	Interest.	Outstanding.	Maturity.
1st M & coll tr 6% ser A ($1,000, $500, $100) c*tf	1925	6 M-N	$1,200,000	May 1 1955
	Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Phila., Trustee.			

Bonds.—The *1st mtge. coll. trust 6% series A bonds, dated May* 1 1925, are secured by an absolute 1st mtge. on all the property, &c., owned and operated in the State of Pennsylvania, and also a 1st mtge. by deposi with the trustee of all of the bonds and common stock of Northern Maryland Power Co., which owns and operates the properties in the State of Maryland. A minimum cash *sinking fund* operating semi-annually, beginning in 1928, will retire 1½% of the gross amount of series A bonds outstanding for the first 5 years; 2% for the next 5 years and 2½% thereafter. Callable all or part on 60 days' notice at 103. Free of 4 mills Penn. tax. Maryland State tax refunded.

In May 1925 Schibener, Boenning & Co., Phila., offered $1,200,000 at 98 and int., to yield over 6%.

OFFICERS.—President, John H. Ware, Jr.—V. 120, p. 2818.

THE WEST CHESTER STREET RAILWAY CO.

Control.—Kelly, Cooke & Co., Engineers, Operating Managers, 1600 Arch St., Philadelphia, Pa.

ORGANIZATION.—Incorp. in Pennsylvania, Aug. 4 1890—franchises perpetual. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. Owns the Peoples Transportation Corp. which operates all of company's motor bus system. Owns the Wilmington Yellow Tax-Cab Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates interurban railway lines from West Chester to Downingtown, Coatesville, Kennett Square, Avondale and West Grove, Pa. Motor buses of subsidiary operate between Reading, Pottstown, Spring City, Royersford, Phoenixville, Norristown, Strafford, Paoli, Downingtown, West Chester, Media, Kennett Square, Avondale, West Grove, Oxford and Chester, Pa., Wilmington, Del. and Atlantic City, N. J. Operates Yellow Taxi-Cab service in Wilmington, Del. Co. also engages in chartered bus business, and operates buses on school contracts. Length of railway lines, 38 miles; rail, 70 lb. "T" on private right of way between boroughs; 90 lb. and 103 lb. in municipalities. Passenger cars, 16; service cars, 2; flat cars, 4; snow plow, 1. Operates, through subsidiary, 350 miles of motor bus lines, motor buses, 55; motor trucks, 5.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$1,000,000	----------
Preferred ($50)	----	7 Q-M	250,000	----------
1st (closed) mtge $1,000,000 $1,000 gold tf	1902	5 F-A	861,000	Aug. 1 1932
1st Lien & coll tr s f $1,500,000 ($1,000 and $500 gold) tf	1924	6 A-O	300,000	Oct. 1 1939

Stock.—7% partic. cum. pref. stock. Preferred as to assets and dividends—not callable before March 1 1930, thereafter at co.'s option at 115% of par. After $3 50 is paid on preferred and $3 on common in any one year, any further dividends declared divided share for share between preferred and common. Exempt from normal Federal income tax and free of Pennsylvania State tax.

Bonds.—Co. owns $23,000 first 5s and $197,000 first lien 6s.

1st Mortgage 5% Bonds.—Originally $1,000,000 authorized and outstanding, but $139,000 have been purchased by the company and cancelled. Sinking fund of $10,000 annually since Aug. 1 1923 to purchase bonds at the best prices obtainable. Free of Pennsylvania State tax.

1st Lien and Collateral Trust Sinking Fund Bonds, Series A, 6%.—Bonds reserved to refund first mortgage bonds. Balance issuable under restrictions. Direct mortgage on 7⅓ miles of railway line; direct mortgage on all other railway properties and on the entire capital stocks of the two light and power companies, subject to first mortgage bonds. Further secured by pledge of entire common capital stock of the Peoples Transportation Corp. Free of Pennsylvania State tax.

OFFICERS.—Chairman, William F. Kelly; Pres., Charles B. Cooke Jr.; Gen. Mgr., Harry C. Donecker (all of Philadelphia); Vice-Pres., A. M. Holding (West Chester); Sec. & Treas., Thomas L. Hodge (Philadelphia). —V. 122, p. 2194, 2654, 2801.

THE WILKES-BARRE RAILWAY CORPORATION.

ORGANIZATION.—Incorp. June 3 1924. Owns all the shares of stock of The Wilkes-Barre Ry. (see below) and its unfunded debt. The Wilkes-Barre Ry. Co., as of July 1 1924, assigned to The Wilkes-Barre Ry. Corp. the leases of all the street railways operated by it prior to said date, viz.:

The Wilkes-Barre & Wyoming Valley Traction Co.,
Wilkes-Barre & Luzerne Street Railway Co.,
Wilkes-Barre & Hanover Street Railway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 115 miles of street railways in the City of Wilkes-Barre, and various other places in Luzerne County, Pa.

CAPITALIZATION.—Common stock, authorized, $1,500,000; issued, $950,000. Preferred stock, authorized and issued, $750,000. The preferred stock is 6% cumulative.

Dividends.—Dividend No. 1, of 3%, was paid Jan. 1 1925, out of earnings for the first six months of operation.

EARNINGS.—The properties were operated for the first six months of the year ended Dec. 31 1924 by The Wilkes-Barre Railway Co. and for the last six months by The Wilkes-Barre Railway Corp., the consolidated earnings being as follows:

Calendar Year—	1924.
Operating revenues	$2,520,702
Operating expenses (including depreciation reserve)	1,672,305
Net operating revenues	$848,397
Taxes	110,302
Operating income	$738,094
Non-operating income	9,226
Gross income	$747,302
Rent for leased roads	621,807
Interest on unfunded debt	24,680
Net income	$100,833

OFFICERS.—Pres., Abram G. Nesbitt; V.-Pres. & Gen. Mgr., Wm. S. Bell; Sec. & Treas., C. W. Laycock

1. WILKES-BARRE RAILWAYS CO

ORGANIZATION.—Incorp. Nov. 26 1909 Formerly leased the Wilkes-Barre & Wyom. Val. Tr. Co. for 800 years from Jan. 1 1910 at rental of $360,000 the 1st year, increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac., but as of July 1 1924 lease was assigned to The Wilkes-Barre Ry. Corp. (see above)

CAPITALIZATION.—Auth. stock, $1,500,000; issued, $900,000

EARNINGS.—For cal. year 1923, gross, $2,482,165; net, after oper. exp., taxes, deprec., rentals & int., $93,817. In 1922, gross, $2,267,309, net, after oper. exp. & taxes (but before rentals, &c.), $652,375. In 1921, gross, $2,566,863; net, after oper. exp., rentals, taxes, &c., $91,765.

OFFICERS.—Pres., F. M. Kirby; V.-P., A. G. Nesbitt; Sec. & Treas., C. W. Laycock; V.-P. & Gen. Mgr., Wm. S. Bell.—V. 111, p. 1662; V. 112, p. 1400; V. 115, p. 2380.

(a) WILKES-BARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Corp. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $5,000,000	all but 8 shares owned by Un. P. & T. Co.			
1st mtge $1,500,000 gold ($1,000) c*	1891	7 g A-O	$1,500,000	April 1 1931
	Interest at Provident Life & Tr. Co., Phila.			
Collateral trust and mortgage $325,000 gold	1895	6 g J-J	245,000	Jan 1 1935
	Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.			
Collateral trust and mtge g ($1,000) $250,000 c*	1902	6 g J-D	239,000	Dec 15 1932
	Int. at Real Est., Title, Ins. & Tr. Co., Phila., Tr			
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	5%	40,000	July 1 1928
Guaranteed Bonds—				
Wilkes-Barre & Kingston	----	5 F-A	90,000	Aug 1 1928
Wilkes-Barre & East Side Ry.	----	5	150,000	See(z)below

Bonds.—The Wilkes-Barre & Wyo. Vall. Trac. 1st M. bonds were originally 5s and matured April 1 1921, but have been extended for 10 years at 7%. Are call. as a whole on any int. date at 102½ and int. prior to April 1 1926 and at par thereafter. V. 112, p. 1400.

Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918 and again to Aug. 1 1928 at 5%.

Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918; were again extended, this time to July 1 1918, at 5%.

The Wilkes-Barre & Wyoming Valley coll. tr. bonds of 1895 were originally 5s and matured Jan. 1 1925, but have been extended for 10 years to Jan. 1 1935 at 6%. Extended bonds are call. on 60 days' notice at 102 and int. on any int. date prior to July 1 1926, and at par on July 1 1926, or on any int. date thereafter. Free from Pennsylvania State tax of 4 mills. V. 120, p. 89.

The Wilkes-Barre & Wyoming Valley coll. trust bonds of 1902 were originally 5s and matured Dec. 15 1922, but were extended for 10 years to Dec. 1 1932 at 6%. Extended bonds are callable as a whole on any int. date on 60 days' notice at 102 and int. prior to June 15 1926; and at par and int. on June 15 1926 or on any int. date thereafter. V. 115, p. 2380.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock			
Name of Company—	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental*
Coalville Passenger Railway	7.65	$62,400	$36,300	None	6%
Nanticoke Street Railway	11.99	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.25	13,500	13,500	$65,000	$1
Pittst. Moosic & P. V. St. Ry.	1.49	42,000	42,000	None	$1
Pittston Street Car	7.90	200,000	200,000	------	$1
Plymouth & Larksville Ry	3.76	75,000	------	75,000	6%
Plymouth Street Railway	6.28	12,000	12,000	None	$1
West Pittston & Wyo. St. Ry. Co.	3.44	30,000	30,000	None	$1
z Wilkes-Barre & East Side	3.28	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	8.50	100,000	99,700	90,000	6%
Wilkesb. & Plains Ry	4.00	24,000	24,000	218,000	$1
Wilkesb. & Suburban St. Ry	13.48	100,000	93,500	40,000	6%
Wilkesb. Dallas & Harvey's L.	14.68	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	17.84	100,000	92,450	------	6%

z Entire stock and bonds deposited under collateral trust of 1895.
* Entire amount owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 120, p. 89.

(a) WILKES-BARRE DALLAS & HARVEY'S LAKE RY.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 14.68 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	—All stock owned by W.-B. & W. Val. Trac.			
1st mortgage $150,000 gold ($500) c*	1898	5 g M-S	$150,000	Sept 15 1928
	Int. at Anthracite Sav. Bk., Wilkesb., Trus			

—V. 69, p. 133.

MARYLAND

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

ORGANIZATION.—Incorporated June 20 1906. V. 82, p. 1441. Owns the entire capital stock of the following companies: Roland Park Electric & Water Co., Mt. Washington Electric Light & Power Co., Patapsco Electric & Mfg. Co. of Maryland. Patapsco Electric & Mfg. Co.

ALDRED & CO.
40 Wall Street
NEW YORK

of Delaware, The Baltimore County Elec. Co., Northern Electric Co., The Consolidated Power Co. of Baltimore, Bel Air Electric Co. and Maryland Securities Co. The last-named co. owns all the com. stock of Baltimore Electric Co. of Baltimore City. All the above companies, with the exception of the Maryland Securities Co., are operated under lease by Consolidated Gas Electric Light & Power Co. of Baltimore. Also owns the entire capital stock of The Baltimore Co. of Baltimore City and the entire com. stock of The Public Service Bldg. Co., which company has erected a 20-story office building in Baltimore. The Consol. Gas Electric Light & Power Co. of Baltimore has leased this building for a period of 25 years from Aug. 2 1915.

In Jan. 1926 co. acquired 10,000 shares of capital stock (par $100) of Penn. Water & Power Co. V. 122, p. 212, 747.

In Dec. 1925 Maryland P. S. Commission authorized co. to acquire the system of the Freedom District Electric Light Co. V. 122, p. 94.

Electric rates reduced beginning Nov. 1 1925. V. 121, p. 1568.

Increase Capital Stock.—On Oct. 21 1925 co. offered to com. stockholders of record Nov. 2 1925 140,257 additional com. shares at $35 (plus adjustment of div.) on the basis of one new share for every five held. V. 121, p. 2037, 2156.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas, electric light and power business in the City of Baltimore and the surrounding territory, and also supplies all the power for the operation of the entire street railway system in this area. Operations extend in Baltimore, Howard, Anne Arundel, Harford and Carroll counties. Total population served about 850,000. Co. has exclusive use of output, for Baltimore and vicinity, of Susquehanna River plant of Pennsylvania Water & Power Co. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464,1241; V. 112, p. 376.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com 1,200,000 shs (no par)	----	Q-J	841,545 shs	See text
Pref Ser A 8% cum $5,000,000 ($100)	----	Q-J	5,000,000	Oct. '26 2%
Pref Ser B 7% cum $2,000,000 ($100)	----	Q-J	2,000,000	Oct. '26 1¾
Pref Ser C 6½% cum $4,000,000 ($100)	----	Q-J	x4,000,000	Oct. '26, 1½
Pref Ser D 6% cum. ($100)	----	6 Q.-J	$1,000,000	Oct'26 1½ %
Gen M $15,000,000 ($1,000) gold c*	1905	4½ g J-J	13,845,000	Feb 14 1935
	Int. at Continental Tr. Co., Baltimore, trus.			
1st ref mtge Series A c*	1919	6 g F-A	10,827,500	Feb 1 1949
Series E	1922	5½ g M-S	4,999,000	Sept 1 1952
Series F	1925	5 g J-D	$8,964,000	June 1 1965
	Bankers Trust Co., N. Y., trustee.			
United Elec 1st cons mtge (closed) ($1,000) gold c*	1899	4½ g M-N	4,428,000	May 1 1929
	Maryland Trust Co., Baltimore, trustee.			
Consol Gas cons 1st mtge (closed) ($1,000) g c*ntf	1889	5 g J-J	3,400,000	July 1 1939
	Mercantile Tr. & Dep. Co., Balto., trustee.			
Consol Gas gen M (closed) ($1,000) gold c*	1904	4½ g A-O	6,100,000	April 1 1954
	Int. at Fidelity Tr. Co., Balto., trustee.			
Guaranteed Issues—				
Balt Elec M (closed) guar p & sink fund ($1,000) g c*	1907	5 g J-D	3,943,000	June 1 1947
	Int. at Northern Trust Co., Phila., trustee			
Pref stock 5% guar ($50)	----	5 J-J	1,000,000	July '26 2½
Pub Serv Bldg Co 1st mtge (closed) guar pr,, int. and s. f. ($500) gold c*	1915	5 g F-A	762,000	Aug 1 1940
	Int. at Mercantile Trust & Deposit Co., Baltimore, trustee			
Pref stock 6% cum guar $700,000 ($100)	----	6 Q-F	658,000	Aug '26 1½
Roland Pk El & Wat Co 1st (closed) guar prin & int c*	1907	5 g F-A	300,000	Feb 1 1937
	Int. at Continental Tr. Co., Baltimore, trus.			

x Includes 4,147 shares subscribed for but not issued or fully paid as of Sept. 17 1926.

Stock.—Pref. stock may be issued in different series, the fixed preferential divs. upon which shall in no case exceed 8% per annum. Ser. A red. at 125. Series B red. at 110. Series C red. at 110. Series D red. at 110. In June 1925, Spencer Trask & Co. Boston and Chase & Co., sold $1,000,000 Series D at $100.50 per share, yielding 5.97%. V. 120, p. 2940. Listed on Baltimore Stock Exchange. V. 121, p. 197.

Bonds, &c.—As to the $15,000,000 gen. M. 4½s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1306. Of the $15,000,000 a total of $1,155,000 is deposited under the 1st mtge. 5s of Baltimore Electric Co of Baltimore City.

First Refunding Mortgage of 1919.

The 1*st Ref. Mtge.* of 1919 covers all property now owned or hereafter acquired. Auth. issue not to exceed $100,000,000 at any one time. Int. on all present series payable at Bank of Manhattan Co., N. Y. City; Alexander Brown & Sons, Balto., and at Midland Bank, Ltd., London, Eng Series A are red. on 60 days' notice, viz.: Prior to Feb. 1 1929 at 107½ and int.; next 15 years at 105 and int.; last 5 years before maturity at 102 & int. Series E are red., all or part on 60 days' notice, at 107½ and int. prior to Sept. 1 1932, at 105 and int. during next ten years and at 102½ and int. during last 10 years before maturity.

Series F are red. all or part on 60 days' notice at 105 during first 10 years, 104 second 10 years, 102½ third 10 years, 101 next 8 years and at 100 during last 2 years: plus int. in each case.

Alex Brown & Sons, &c., &c., sold in June 1925 $9,000,000 series F 5% bonds at 100½ and interest. V. 120, p. 2940.

Subsequent series to bear int. mature at such times (not later than Feb. 1 1999) and be red. at such prices as may be fixed. V. 113, p. 1475.

Provision is made in the indentures for the refunding of all underlying securities of the co. and of its subsidiaries. The portion of the authorized issue not reserved for refunding purposes is issuable only for 80% of the cost of additions, improvements or securities acquired. Annual *sinking fund* equal to 1% of the total of these bonds from time to time outstanding, to purchase or call them for cancellation began Aug. 1 1923; $910,000 par value 1st ref. mtge. bonds have been thus acquired and retired and will not be reissued.

Interest on United Electric Light & Power 1st 4½s of 1899 is payable at Alex. Brown & Sons, Baltimore.

Int. on Consol. Gas cons 1st mtge. 5s is payable at Farmers & Merchants National Bank, Baltimore.

Of the 50-yr. gen 4½s of 1904 of The Consol. Gas Co. of Baltimore City, $6,100,000 have been issued. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized [issue closed at $3,950,000] Northern Trust Co. of Phila., trustee), are secured by a first lien on the property and $1,155,000 Consol. Gas El. L. & P. Co. gen. 4½s. V. 85, p. 598, 1271, 1340; V. 87, p. 741; V. 108, p. 1166. Are red. at 110.

The Public Service Bldg. Co. has erected a 20-story office building which is leased to the Consol. Gas El. Lt. & P. Co. of Balt. for 25 years from Aug. 2 1915 under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maint., &c. There are outstanding $658,000 pref. stock ($42,000 retired by sinking fund) and $712,400 com. stock. The first mtge. 5s are redeemable at 105. See V. 101, p. 1017; V. 103, p. 764. The entire common stock is owned by the C. G. E. L. & P. Co. of Baltimore.

The Consolidated Power Co. of Baltimore 1st mtge. 5% gold bonds, authorized, $15,000,000; issued, $13,750,000. All of the $13,750,000 bonds issued are deposited under first ref. mtge. Against this deposit $11,750,000 first ref. bonds have been issued. Company leased to Consolidated Gas Electric Light & Power Co. of Baltimore for a term of 25 years, beginning in 1917.

DIVS.—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918-1924.
On com %-	4	4¼	5	5¾	6¼	7	7	7¼	8 yrly

Onno-par com., Jan., April, July and Oct. 1925, 50c. per share.

The div. rate was increased from 1¾ to 2% quar. (8% p. a.) with the April 1917 distribution and so continued to and incl. Oct. 1924. On no par value shares 50c. was paid in Jan., April, July and Oct. 1925. In 1926 Jan., April and July each 62½c. Pref. div. paid at prescribed rates from dates of issue of stock.

EARNINGS.—For calendar year:

	Total Rev.	Oper. Exp.	Fixed Chgs.	Dividends.	Surplus
1925	$23,092,210	$14,611,055	$3,036,391	$2,348,900	$3,095,864
1924x	21,711,929	14,548,003	3,074,365	2,085,324	2,004,237
1923	22,294,449	14,156,342	3,232,095	1,858,168	3,047,844

x Gas and electric rate reduction effective July 1923.

Latest Earnings.—For 6 months ended June 30:

1926y	$2,919,359	$8,352,046	$1,452,673	$1,476,523	$1,638,118
1925	11,651,526	7,301,297	1,534,960	1,096,735	1,718,534

y [illegible]

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn and Chas. E. F. Clarke; Cont., John L. Bailey Sec. & Treas., Wm. Schmidt, Jr.; Asst. Sec. & Asst. Treas., Robert F. Bonsall, Jas. E. Kane and C. E. Wollman. Office, Lexington Building, Baltimore.—V. 121, p. 74, 197, 705, 1568, 1907, 2037, 2156, 2271, 2636; V. 122, p. 94, 212, 748, **1445, 1483,** 2649, 2797; V. 123, p. 323; 709, 1502.

EASTERN SHORE GAS & ELECTRIC CO. (DEL.).

Control.—Nat. Pub. Serv. Co. acquired control Sept. 29 1925. V. 121, p. 1676. And in turn Municipal Service Co. acquired control in March 1926.

ORGANIZATION.—Incorp. May 10 1915 in Delaware. In 1915 merged the Sussex (Del.) Light & Power Co. and acquired the properties of Georgetown (Del.) Light, Heat & Power Co. and the Milton (Del.) Electric Light Co. Also acquired the entire capital stock of Cambridge (Md.) Gas Electric Light & Power Co., Salisbury (Md.) Light, Heat &, Power Co., Idlewild Electric Light, Heat & Power Co., and in 1916 of the Peninsular Light & Power Co. In 1922 acquired the Kent County Electric Co. In April 1924 the Delmarvia Utilities Co., serving Ocean City, Md., and in Jan. 1925 the Consumers Ice Co., operating in the city of Crisfield, Md. The company owns all of the capital stock ($292,000) of the Eastern Shore Gas & Electric Co. of Md., into which were merged as of Jan. 1 1920 the Cambridge Gas, Electric Light & Power Co., the Salisbury Light, Heat & Power Co.; the Idlewild Electric Light, Heat & Power Co., and the Peninsular Light & Power Co. As of Dec. 31 1925 the Eastern Shore Gas & Electric Co. consisted of Eastern Shore Gas & Electric Co. of Delaware, Eastern Shore Gas & Electric Co. of Maryland, Kent County Electric Co., Delmarvia Utilities Co., Eastern Mine Coal Co., Consumers Ice Co., Exmore Ice & Storage Co., Exmore Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company operates a station at Laurel, Del., with a capacity of 5,330 h.p. and has other stations of 2,530 h.p.; 25¾ miles of high tension transmission lines, 27 high tension substations and 158 miles of distributing system. The principal *franchises* are perpetual or run for long terms. Supplies electricity without competition in over 60 towns in Maryland, Delaware and Virginia, serving a population of about 6,800. Supplies gas in Cambridge. Electrical output 12 months ended July 31 1926, 16,326,640 k.w.h.; gas output, 17,771,000 cu. ft.; ice, 23,467 tons; electric consumers, 13,668; gas consumers, 1,940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs no par	----	----	29,880 shs.	----------
8% cum pref $1,000,000($25)	----	$2 Q-M	708,525	Sept '26 2%
1st M & coll tr 6s $1,250,000 ($1,000, $500 c*) tf	1915	6 g J-D	373,000	June 1 1955
	Int. at Phila. Trust Co., Phila., Trustee.			
Consol mtge s f 7s Ser A $1,450,000 ($1,000, $500 c*. tf	1922	7 F-A	1,018,000	June 1 1955
	Int. at Phila. Trust Co., Phila., Trustee.			
Series B 6½s $500,000	1922	6½ F-A	350,500	June 1 1955

Stock.—Preferred stock is preferred as to assets and divs. Call., all or part, at 110 and div. Maryland and Penn. taxes, if any, refundable up to 4½%. Listed on Philadelphia Stock Exchange.

On March 2 1925 stockholders increased the authorized capital stock from 30,000 preferred shares (par $25) and 60,000 common shares of no par value. The old com. stock was to be exchanged on the basis of two no par shares for each share of $25 par value.

Bonds.—The 1*st mtge. & coll. tr. 6s g. bonds, due June* 1 1955, are further secured by deposit of the $618,500 outstanding g. 6s. bonds 1954 and the entire capital stock of the Eastern Shore Gas & Elec. Co. of Md. Are call. whole or part on 60 days' notice at 105 and int. *Sinking fund* of 1% per annum, beginning June 1 1920, to be applied for redemption of bonds. Retired through s. k. $57,000. Outstanding in hands of public, $395,000. Balance of $798,000 deposited under the mtge. of cons. s. f. 7s, due 1955.

The *cons. mtge. s. f. g. bonds, ser. A, dated Feb.* 1 1922, are further secured by pledge of $798,000 1st & coll. tr. 6s of 1955 and all capital stock and mtge. bonds of Kent County Elec. Co. and capital stock of Delmarvia Utilities Co. Total authorized issue, $6,000,000. Series A limited to $1,450,000 Call., incl. Feb. 1 1942, at 110 and int., thereafter at 105 and int. *Sinking fund* of 1% annually from Feb. 1 1927 under certain restrictions. Penn. State tax refundable.

Series B is limited to $500,000. Issued $239,000; outstanding, $201,000; in treasury, $38,000. Call. on 60 days' notice, incl. Feb. 1 1942, at 105 and int., thereafter at 102½ and int. Penn. tax refundable.

EARNINGS.—For calendar years:

	x1925.	1924.	1923.	1922.
Gross earnings	$992,210	$621,389	$560,977	$502,005
Oper. expenses & taxes	641,049	385,961	351,575	335,773
Fixed charges	177,269	107,219	103,680	95,527
Miscell. deductions	35,817	11,069	7,452	9,260
Renewal reserve		38,774	36,319	33,107
Federal taxes		9,428	7,744	4,240
Net income	138,075	68,938	54,207	24,098

x 12 months ended July 31 1926.

Consolidated earnings for 1925 were stated as: Gross, $856,150; net after maint. and taxes, $297,229; deprec. and retirements, $15,476; interest and dividend charges, $174,851; balance, $106,902.

OFFICERS.—Pres., A. E. Fitkin; V.-P., H. D. Polhemus; Treas., W. E. Shaw, Jr.; Sec., S. R. Jones. Offices, Salisbury, Md., and 165 Broadway, New York City.—V. 120, p. 1202, 1313; V. 121, p. 1676.

POTOMAC EDISON CO.

Control.—Entire com. stock is owned by West Penn Electric Co., which co. is a subsidiary of American Water Works & Electric Co., Inc., see V. 121, p. 1228, 1463.

ORGANIZATION.—Organized Dec. 31 1923 under the laws of Maryland as a consolidation of the Potomac Edison Co. and the Potomac Public Service Co. (formerly the Hagerstown & Frederick Ry. Co.). For history of Potomac Pub. Service Co. up to time of consolidation see "Electric Railway Supplement" of Oct. 27 1923. Co. owns the entire outstanding common ($2,400,000) and $132,200 of the $350,000 pref. stock of Northern Virginia Power Co., the entire outstanding common and pref. stocks of Potomac Light & Power Co., and Chambersburg, Greencastle & Waynesboro Street Ry. Co. (which in turn owns the entire capital stock of Waynesboro Electric Co. and Blue Ridge Ry. Co.), the entire outstanding common stocks of the Blue Ridge Transport Co., Hagerstown & Frederick Ry. Co. of Penn., the Potomac Transmission Co., the West Va. Transmission Co. and the Franklin Transmission Co., and controls the Union Bridge Electric Mfg. Co. and the Braddock Heights Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates an electric and power system, serving substantially all of western Maryland up to within 25 miles of the City of Baltimore, and through its subs. owns and operates a power and light system in northern Virginia; the northeastern portion of W. Virginia and the adjacent section of Pennsylvania, serving an aggregate population of about 300,000 on a territory of approx. 3,000 sq. m. Co. also does a gas business in Frederick, Md., and supplies steam heat in Cumberland and operates and controls street and interurban rys. in southern Pennsylvania, and owns and operates an interurban bus passenger and express business giving service to 124 communities, including the cities of Baltimore and Cumberland, Md., and Washington, D. C. Has electric generating plants with a total installed capacity of 51,575 kw., incl. 4 hydro-electric plants with capacity of over 6,500 h. p. Has steam station at Williamsport designed for ultimate capacity of 240,000 h. p. Has 600 miles of high tension transmission lines and 26 sub-stations. In Dec. 1924 placed in service 66,000-volt line between Williamsport and Cumberland, Md., 53 miles. Operates street railways in cities of Cumberland, Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 100.14 miles. The controlled Chambersburg Greencastle & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa. Co. owns 62 motor passenger cars, 40 freight and express cars, 3 electric locomotives, 4 work cars and 3 snow plows. Operates 50 busses with a combined capacity of 777 passengers.

Stock Increase.—In March 1926 Maryland P. S. Commission authorized the co. to issue $500,000 pref. stock. V. 122, p. 1764.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. 150,000 shs (no par)	----	----------	75,000 shs.	----------
Pref. $7,500,000 ($100)	----	----------	$2,935,400	----------
1st mtge(& ref) Ser "A"($500 & $1,000) gold--c*tf	1923	6½ g M-N	3,900,000	May 1 1948
Series "B"	1923	6½ g M-N	2,000,000	May 1 1948
Series "C"	1923	6 g M-N	1,000,000	May 1 1949
	U. S. Mtge. & Trust Co., N. Y., trustee.			
Series "D" ($1,000, $500 & $100)--c*	1923	5½ g M-N	2,250,000	May 1 1949
Pot Pub Serv 1st & ref mtge closed($100, $500 & $1,000) gold sinking fund----c-cyt	1914	6-7 g A-O	4,846,200	April 1 1944
	Fidelity Trust Co., Baltimore, Trustee. Interest payable in Baltimore & N. Y.			
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100)----------c*	1908	5 g F-A	200,000	Mar 1 1927
	Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.			
Fred & Middletown 1st mtge closed gold ($1,000)----c	1905	5 g J-J	126,000	Dec 1 1935
	Fidelity Trust Co., Baltimore, trustee.			
Fred Gas & Elec 1st M closed g ($500 & $1,000) gu p & i by Fred RR; not sub to call	1904	5 J-J	179,000	July 1 1929
	Interest at West End Trust Co., Philadelphia, trustee.			
Frostburg Ill & Mfg 1st M 30-year bonds----------	1899	5 J-J	50,000	July 1 1929
	Int. at First Nat. Bank, Frostburg, Md.			
Hagerst. & Fred. Ry Co. coll. gold notes $300,000------c	1917	5 M-S	250,000	Sept. 1 1932

Bonds.—The 1st *M. & ref. bonds* are secured by a first mortgage on the power and light and street railway properties in and around Cumberland and on the modern generating station at Williamsport, and a direct mortgage on all other physical properties of the Co. in Maryland, subject to $555,000 divisional bonds and $6,308,700 underlying bonds (the Potomac Public Service Co.), but of which latter amount $1,462,500 are pledged under this mortgage. Additional 1st mtge. (& ref.) bonds may be issued par for par for refunding of the underlying and divisional bonds, for impts., additions and extensions under certain restructions and for the acquisition of new properties or subsidiaries under certain conditions. Series A & Series B bonds are red. on any int. date at 105 and int. to May 1 1938; thereafter at 102½ and int. to May 1 1943; thereafter at par and int. to maturity. Ser. "C" are red. on any int. date at 105 & int. to May 1 1939, thereafter at 102½ & int. to May 1 1944; thereafter at par & int. to maturity. Interest payable in N. Y. or Chicago. Co. agrees to reimburse holders of these bonds if requested within 60 days after payment for the Penna. 4 mills tax the Maryland Security tax not exceeding 4½ mills, the District of Columbia personal property taxes not exceeding 5 mills per $1 per annum and for the Mass. income tax on the int. not exceeding 6% of such int. per annum V. 118, p. 441. E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., &c., *offered* in June 1924 $1,000,000 1st mtge. and ref. 6% bonds Series "C" at 95 & int., to yield 6.40%. V. 118, p. 3088. In Dec. 1925 Halsey, Stuart & Co. and W. C. Langley & Co. offered $2,250,000 series D 5½% at 96 and int. to yield over 5.80%. V. 121, p. 2877; V. 122, p. 1457. Of the $4,901,200 Potomac Pub. Serv. 1st & ref. mtge. bonds outstanding $2,631,700 are 6% bonds and $2,214,500 (issued under supplemental indenture in 1922) bear int. at 7%. V. 114, p. 1767. *Sinking fund* from Oct. 1 1919, payable semi-ann. till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Penn. and Conn.

Hagerstown & Norf. RR. bonds are subject to call after 1917.
Fred. & Midd. bonds are red. at 105 on any int. date.

Fred. Gas & Elec. bonds aer guar., p. & i., by Frederick RR.

Notes.—The Potomac Pub. Serv. coll. trust notes of 1917 are secured by pledge of stock of the Chambersburg Greencastle & Waynesboro St. Ry Co., which said notes were issued to purchase. *Sinking fund* provides for retirement of $10,000 annually.

Blue Ridge Transportation Co.—In July 1925 this subsidiary applied for permission to issue $200,000 3-year 6% gold debentures. V. 121, p. 77.

EARNINGS.—Of Potomac Edison Co. and subs. for calendar years:

	Total Revenue.	Net, after Taxes.	Int.Sub.Co. Pf.Div.	Depre- & Amor ciation.	Balance, Surplus.
1925	$4,037,701	$1,910,759	$1,086,423	$353,678	$470,658
1924	3,621,846	1,713,692	1,028,669	368,535	316,487
1923	3,630,199	1,652,780	802,571	349,011	501,199
1922	3,172,566	1,357,702	717,051	334,139	306,512

OFFICERS.—Chairman of Board, Emory L. Coblentz, Frederick, Md Pres., M. F. Riley; V.-Ps., C. M. Harris, Henry Holzapfel Jr., R. Paul Smith and W. S. Finlay Jr.; Sec., ----------.—V. 121, p. 77, 1228, 1463, 2877; V. 122, p. 1457, 1764, 2042.

(a) CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY.

ORGANIZATION.—Incorp. in Pa. on June 17 1901. Owns the Waynesboro Electric Co., capital $50,000, and the Blue Ridge Ry. Co., capital $15,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See Potomac Edison Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000	----	----------	$300,000	----------
Preferred $300,000 non-cum	----	----------	300,000	----------
First mortgage $300,000 gold ($100 and $500)----c*tf	1903	5 g J-J	300,000	July 1 1933
	Interest at Chambersburg Trust Co., trustee.			
Second mortgage $300,000 ($100 and $500) gold--c*tf	1907	5 g A-O	299,500	Oct 1 1937
	Int. at Chambersburg Trust Co., trustee.			
1st ref mtge $1,000,000 ($100 and $500)----------tf	1910	5 A-O	193,900	April 1 1940
	Int. at Chambersburg Trust Co., trustee.			

Bonds.—First mtge. bonds have no sink. fund and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements:

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax.	Deductions.	Surplus
1924	$317,143	$86,609	$68,066	$18,543
1923	332,101	91,016	69,884	21,132
1922	299,129	85,069	72,870	12,199

OFFICERS.—Chairman of board, Emery L. Coblentz; Pres., M. F. Riley; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict; Gen. Mgr., R. Paul Smith; Treas. & Asst. Sec., R. E. Town.—V. 90, p. 236, V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City, Baltimore and Howard counties, Maryland:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan

Acquisition & Lease of Maryland Electric Railways.—Early in 1924 the co. acquired all the common stock of the Maryland Electric Rys. (stock so acquired was pledged under mtge. of United Rys. & Elec. Co.), which had recently consolidated with the Baltimore Halethorpe & Elkridge Ry. and purchased Baltimore Sparrows Point & Chesapeake Ry., which had formerly been leased to the United Rys. & Elec. Co. The co. thereupon entered into a lease of the properties of the consolidated co. for a term of 999 years. Under the terms of the lease the United Rys. & Elec. Co. will pay an unconditional annual rental sufficient to cover maintenance, insurance, taxes, interest, and other charges, and a sum of not less than 2% per annum of outstanding Series "A" bonds of the Maryland Elec. Rys. to cover sinking fund and a fund for improvements, depreciation and obsolescence. For further details see description of the Maryland Electric Rys. below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 415; serviceable cars, 1,907; gauge, 5 ft. 4½ in. Rails, 60-lb. to 129-lb. T and girder. Also operates buses.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467. Also see below.

Sale of Power House—Contract, &c.—On Jan. 12 1921 entered into a perpetual power contract with the Consol. Gas, Elec. Lt. & Power Co. of Balto. The transaction involved the sale of the Railways, Pratt St. power house to the Gas Co. for $4,000,000. (Transferred on May 24 1921.) V. 112, p. 373.

Favorable Tax Decision.—See V. 89, p. 44; V. 96, p. 1090.

Fares.—Effective June 1 1924, was auth. by the Md. P. S. Comm. to increase cash fares from 7 to 8 cents, with two tickets for 15 cents. V. 118, p. 2706. See also V. 119, p. 581. See also V. 122, p. 1612.

Valuation.—On March 9 1926 fixed by Maryland P. S. Commission at $77,000,000 as of Jan. 1 1924, deciding a case pending since Dec. 30 1912. V. 122, p. 1612.

In May 1922 holders of the 1st & cons. mtge. 4% bonds were offered the privilege of exchanging the 4% coupon sheets on a limited portion of their holdings for 6% coupon sheets, upon the payment of $250 per $1,000 bond. Up to April 1 1924 $2,684,000 bonds had taken advantage of this offer. V. 114, p. 2361, 2580; V. 115, p. 184.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Common, $35,000,000 ($50)--	----	4 Q-J 15	$20,461,200	Aug '26 1%
Inc mtge, g, $14,000,000, cum, Maryland Tr Co, Trus ($1,000)------c*ntf	1899	4 g J-D	14,000,000	1949.
	Payable at option of co. after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.			
1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus--c*tf	1899	4-6 g M-S	32,450,000	Mar 1 1949
	Interest at Alex. Brown & Sons, Baltimore.			
Income fdg bonds ($100, $500 & $1,000), $3,920,000--ctf	1906	5 g J-D	3,920,000	June 1 1936
	Maryland Trust Co., Trustee.			
5-year notes ($500 and $1,000)----------c*tf	1922	6 g F-A	2,500,000	Aug 1 1927
	Safe Deposit Co. of Baltimore, trustee.			
UNDERLYING SECURITIES.				
Baltimore Tract—1st mtge; ($500,000) Trustee Mercantile Tr & Deposit Co.cntf	1889	5 M-N	1,500,000	Nov 1 1929
	Interest at Merchants'-Mechanics' First Nat. Bank, Baltimore.			
N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo.cntf	1892	5 g J-D	1,750,000	June 1 1942
	Int. at Merch.-Mech. First Nat. Bk. Balt.			
Lake Roland Elevated—1st consol mortgage, gold ($1,000) ----------c*&rtf	1892	5 g M-S	1,000,000	Sept 1 1942
	Interest at Alex. Brown & Sons, Baltimore Baltimore Trust Co., Trustee.			
Central Ry—Consol mortgage $700,000, gold ($1,000)ntf	1892	5 g M-N	700,000	May 1 1932
	Int. at Merch.-Mech. First Nat. Bk., Balt.			
Ext and imp 1st mtge. $600,000, g ($1,000)-ntf	Mercantile Tr. & Dep. Co. of Balt., Trustee. 1897	5 g M-S	600,000	Mar 1 1932
	Baltimore Trust Co., Baltimore, Trustee. Int. at Merch.-Mech. First Nat. Bk., Balt.			

Stock.—There was originally an issue of $14,000,000 4% pref. stock outstanding, but in Sept. 1920 the last of this issue was converted into income bonds. Authorized amount of common stock was increased from $24,000,000 to $35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds, $5,550,000 set aside to retire underlying securities. Of the $32,450,000 outstanding 1st mtge. $23,766,000 bear 4% int. under the 1st cons. mtge., while $8,684,000 issued under a supplemental indenture bear the company's promise to pay additional int. at the rate of 2% per annum, making the rate 6%. V. 114, p. 1653, 2361, 2580; V. 115, p. 184. Bonds are not callable. Income funding bonds are redeemable on any int. date at par and accrued interest. $20,800 are held by trustees. All bonds are listed on Baltimore Stock Exchange and the 1st consol. 4s and $14,000,000 income 4s are listed on the Phila. Stock Exchange. $6,000 Central Ry. 1st cons. 5s, $2,000 ext. & impt. 5s, $23,000 income 4s and $27,300 funding 5s are in United Rys. & Electric Co.'s treasury.

Notes.—The 5-yr. 6% notes are red. at any time on 30-days' notice at 100 & int. plus a premium of ½% for each year or fraction thereof from date of redemption to date of maturity. Int. payable at Alex. Brown & Sons, Baltimore. V. 115, p. 437.

Dividends.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899 and 2% each six months after that to and incl. Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each six months since. (The last of the pref. stock wsa converted into income bonds in Sept. 1920.) On com., 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108, p. 1391). None to Aug. 1922, when 1% was paid. In Nov. 1922, 1% and dividends at same rate, paid regularly, quarterly since to and including Aug. 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Car miles run	35,717,666	35,973,691	35,873,841	34,964,036
Revenue passengers	224,235,527	228,423,774	238,658,380	233,732,146
Transfers	92,893,828	91,879,977	92,838,315	90,808,955
Operating revenues	$16,621,220	$16,453,254	$16,461,799	$16,122,592
Operating expenses	9,945,750	9,815,263	9,799,312	9,622,992
Depreciation	831,061	822,663	823,090	806,130
Taxes, licenses, &c	1,632,386	1,656,074	1,800,335	1,740,512
Net operating income	$4,212,023	$4,159,255	$4,039,062	$3,952,957
Other income	120,815	143,976	160,029	156,246
Total net income	$4,332,838	$4,303,231	$4,199,091	$4,109,203
Int. on bonds, rents, &c.	2,793,148	$2,776,183	$2,663,744	$2,750,854
Int. on income bds. (4%)	559,080	559,080	559,080	559,080
Common dividends	818,448	(4)818,448	(4)818,448	(2)409,224
Surplus	$162,162	$149,520	$157,818	$390,045

OFFICERS.—Pres., C. D. Emmons; V.-P., J. Pembroke Thom, V.-P., Thos. A. Cross; V.-P., John L. Swope; Gen. Mgr., H. B. Potter; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 120, p. 445, 2013; V. 122, p. 483, 1612, 2194, 3212.

(1) THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—A consolidation in 1924 of the Baltimore Sparrows Point & Chesapeake Ry. and the Baltimore Halethorpe & Elkridge Ry. with the Maryland Electric Rys. Co. (1906). The consolidated properties have been leased to the United Rys. & Elec. Co. of Balt. (see above) for 999 years, renewable forever, for an unconditional annual rental sufficient to cover maint., insur., taxes, int., and other charges, and a sum of not less than 2% per annum of outstanding Series A bonds, to cover sink. fd. and a fund for impts., deprec. and obsolescence.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co.'s properties now embrace about 57 miles of track, incl. the "St. Paul Street Boulevard Line," the Guilford and Halethorpe lines, the Stadium extension, and the "Sparrows Point Line," extending from Baltimore to Sparrows Point, at which are located plants of the Bethlehem Steel Co.; 170 cars and an equity in 132 additional cars; 10 car houses; 7 substations having a total capacity of 38,000 k. w.; Bay Shore Park, a salt-water bathing beach near Baltimore.

Franchises.—The tracks of the co. are either on private rights-of-way or are operated under franchises which are perpetual with the exception of those covering about 8 miles of track, which are on the basis of 25 years, renewable for 25 more.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock—All owned by United Rys & Electric Co of Baltimore.				
1st mtge(closed)gold ($1,000) sinking fund---------c*tf	1906	5 g A-O	$3,109,000	Oct 1 1931
	Mercantile Tr. & Dep. Co., Balt., trustee.			
1st & ref mtge ser "A" ($500 & $1,000) guar gold--c*tf	1924	6½ g J-J	3,917,500	Jan 1 1957
	Safe Deposit & Trust Co. of Balt., trustee.			
Series B----------	----	6½	421,000	Jan. 1 1962
Balt Spar Pt & Ches Bay 1st mtge $2,000,000 g ($1,000) guar prin & interest---c*tf	1903	4½ g F-A	2,000,000	Feb 1 1953
	Fidelity Trust Co., Baltimore, trustee. Interest at Alex. Brown & Sons, Baltimore.			

Stock.—All owned by the United Rys. & Elec. Co. of Balt.

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. $1,837,000 (not incl. in amount outstanding) held in gen. sink. fund Oct. 1 1924. Bonds are redeemable at 110 and int on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 907.

The total issue of 1st and refunded mortgage bonds is limited to $25,000,000, including bonds for refunding purposes, unless there shall have been a consolidation or merger of the United Co. and the Maryland Co., in which event additional bonds may be issued for refunding United securities and for capital improvements to the extent of 80% of cost, as set forth in the mortgage. In addition to the Series "A" bonds outstanding, $3,800,000 1st and Refunding Mortgage bonds, Series "B," was set aside and such amount thereof as may be required will be exchanged for, or used to redeem, $3,192,000 outstanding Maryland Electric Ry. 1st Mtge. 5s, Oct. 1 1931, and $2,000,000 1st & Ref. Mtge. bonds will be reserved to redeem $2,000,000 Baltimore Sparrows Point & Chesapeake Ry. 1st Mtge. 4½s, Feb. 1 1953. Series "A" 6½% bonds are guaranteed prin. and int. by endorsement of United Rys. & Elec. Co. An annual *sinking fund* of 1% of all 1st & ref. mortgage bonds, Series "A", from time to time outstanding, first payment made Jan. 1 1925, to be used for purchase or call and retirement of bonds of this issue is provided for. This is in addition to a fund of not less than 1% per annum of such bonds outstanding for improvts., deprec. and obsolescence. Series "A" bonds are red. all or in part on any int. date upon 60 days' notice at 105 and int. on or before July 1 1936, and thereafter at 100 and int. plus a premium of 1% for each 5 years or portion thereof from date of redemption to date of maturity; the bonds, however, to be red. Jan. 1 1956 and thereafter at 100 and int. Listed on Baltimore Stock Exchange.—V. 120, p. 1459. Int. payable at office of Alex. Brown & Sons, Baltimore, or the agency of the company in New York.—V. 118, p. 849; V. 118, p. 551, 1268; V. 120, p. 1459.

DIST. OF COLUMBIA

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Baltimore & Washington Transit Co. of Maryland, sold under foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 3¼ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb T rail; girder rail on new extension. Direst service over Capital Traction Co.

CAPITALIZATION.—The P. U. Comm. of the District of Columbia has authorized the company to issue $66,000 gen. 6% 30-year bonds and $30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co. will operate the company's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Baltimore & Washington Transit Co. in Maryland, and the 5½% prior lien bond will be used as collateral for $25,000 1-year 6% notes, the proceeds of which will be used for extensions and improvements. Application has been made for $25,000 additional bonds to refund advances for improvements, &c.

OFFICERS.—Pres. & Treas., Chas. Seiden Jr., Washington, D. C.; Sec., John E. Taylor, 231 Woodward Building, Washington, D. C.

WASHINGTON UTILITIES CO.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and $575,100 com. and $282,000 pref. stock of the Washington-Virginia Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company.

Default.—The June 1 1919 int. on the coll. trust 5% notes having been defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

Committee for Coll. Trust 5% Notes.—Robert N. Harper, Chairman; Wm. E. Cadwallader, W. T. Galliher, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositaries: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 $1,306,000 of the notes had been deposited with the committee. V. 109, p. 271. Compare V. 108, p. 2424. No later information.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081. The committee, however, in Dec. 1922 sold this stock. V. 115, p. 2269; also see under "Washington Ry. & Elec. Co." on a preceding page.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----	$5,468,000	See text
Collateral trust notes $1,500,000 ($1,000)	1917	5%	1,500,000	----
	Metropolitan Trust Co., N. Y., trustee.			

Notes.—Were secured by pledge of $2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¼%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., J. C. Freeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368; V. 115, p. 2269.

WASHINGTON-VIRGINIA RY. CO.

Receivership.—On Nov. 23 1923 Judge Samuel C. Brent in the Circuit Court of Fairfax County, Va., appointed Arthur L. Reynolds, receiver for the company, on petition of five trust companies of Philadelphia, in the interest of the bondholders of the company. V. 117, p. 2434. On June 26 1924 Richard Quinter was appointed co-receiver.

ORGANIZATION.—Incorp. in Virginia Oct. 15 1913 to take the place of former company of the same name which was incorporated in Virginia on June 22 1910. The *old* company on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way. *Franchises* in cities perpetual.

The *old* company was merged on Nov. 12 1912 into the Washington Utilities Co., but was subsequently obliged to resume separate existence. See Washington Utilities Co. above and V. 98, p. 691.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground trolley in Washington, overhead outside. Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Fort Meyer, Rosslyn, Clarendon, Vienna and Fairfax, mostly on private right of way. Total track, 58.976 miles. Standard gauge. 109 cars.

Operation of buses by Alexandria & Suburban Vehicle Co., a subsidiary, see V. 121, p. 1791.

Interest.—The March 1 1919 interest on the Wash. Alex. & Mt. Vernon 1st mtge. 5s was not paid until July 1919. The Sept. 1 1919 interest on this issue was paid in Jan. 1920. V. 110, p. 168. Compare V. 109, p. 1081, 1274. The March 1 1920 coupon was paid Feb. 3 1921. V. 113, p. 1984. Interest due Jan. 1 1921 on the Wash. Arlington & Church Falls 1st 6s was paid in Feb. 1921; interest on the 2d mtge. 5s, due Oct. 1 1920, was paid, Feb. 1921; interest due March 1 1920 on the first consol. 5s was also paid in Feb. 1921. V. 114, p. 2242. In July 1920 interest on the Washington Alexandria & Mt. Vernon 5s was overdue. See plan below. Compare V. 111, p. 295, 1184.

The company having failed to pay interest on the various underlying issues (see above), the following committee was formed to protect the interests of holders (largely Washington, Baltimore and Philadelphia bankers) of the company's secured notes due Jan. 1 1922.

Noteholders' Committee.—Joseph Wayne Jr., H. W. Goodall, Van Lear Black, E. P. Rawle, R. Golden Donaldson, C. F. Norment and W. S. Ham. In May 1922 it was stated that over 90% of the notes had been deposited with the committee, or were controlled by it, and that practically all of the common and pref. stock had likewise been deposited. V. 114, p. 2242.

Committee for Washington Alexandria & Mt. Vernon First Mtge. 5s.—Chairman, Lewis H. Parsons; John W. Hamer, Samuel J. Steele, Wm. G. Baker Jr.; Sec., L. Schmidt, 435 Chestnut St., Philadelphia, Pa. Depositary, Penna. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa. V. 113, p. 2186, 2407.

Committee for Washington Arlington & Falls Church Ry. Co. First Cons. 5s.—Chairman, Evan Randolph; Richard F. McKinley and James Trimble. V. 114, p. 2242.

In Nov. 1920 it was stated that the plan for the reorganization and financial rehabilitation of the company formulated by the noteholders' protective committee (see V. 111, p. 1184, for details) had been completed, and the affairs of the company were being administered under new management.

Of the outstanding capital stock, 75% had been deposited [in May 1922 it was stated that practically all the com. and pref. stock had been deposited. V. 114, p. 2242] under the noteholders' agreement, and the committee agreed to raise $250,000 immediately to liquidate the more pressing financial obligations of the company, including $83,500 interest on underlying bonds, which was due March 1 1920, accumulated taxes of $77,000, interest on equipment trust notes amounting to $4,000, and current bills. The new management entered into a contract with Day & Zimmermann, Inc., under which that firm has taken over the financial management. V. 111, p. 1951. See also V. 112, p. 1743.

Sale of Collateral.—The $3,000,000 Washington-Virginia Ry. first lien and ref. mtge. bonds, pledged as security for the company's 6% secured notes, were sold at public auction on Nov. 28 1923 to Edward P. Hopkinson Jr., representing the noteholders, for $2,000. V. 117, p. 2434. Compare V. 17 p. 2214.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	M-N	$1,378,300	See text
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g...c*	1905	5 g M-S	2,500,000	Mar 1 1955
	Int. at Real Estate Trust Co., Philadelphia.			
Wash Arl & Falls Ch Ry issues—				
First mtge $100,000 gold	1895	6 J-J	74,000	July 1 1925
Second mtge $350,000	1903	5 A-O	250,000	April 1 1953
	Int. at Merchants' Trust Co., Phila., trustee.			
First cons mtge $1,000,000 gold ($1,000)...c*	1908	5 g M-S	650,000	Sept 1 1958
	Int. at Girard Trust Co., Philadelphia, trust.			
General mortgage	----	5%	See text	----
Secured notes Series "A"	----	6%	759,400	Jan 1 1922
Secured notes Series "B"	----	6%	666,500	Jan 1 1922

Stock.—Pref. is entitled to cum. divs. of 3% for year ended Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Philadelphia and Washington.

Bonds.—The Washington Alexandria & Mt. Vernon first mtge. bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

$350,000 Washington Arlington & Falls Church first consols are reserved for prior liens, $48,000 are in treasury; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Washingotn Alexandria & Mt. Vernon Ry. Subject to call on any int. date at 105 and int. on a month's notice.

Interest on the Washington Arlington & Falls Church Ry. first mtge. bonds, payable in Philadelphia. Walter Hinchman, New York, is trustee.

Notes.—The 6% notes due Jan. 1 1922 are secured by a deposit of $3,000,000 gen. mtge. 5% bonds (collateral has been sold at public auction —see above under "Sale of Collateral.").

Dividends.—Initial dividend on preferred—1½%—paid March 15 1911; Nov., 1½%. In 1912, 4%. In 1913 and since, 5%. On common, first dividend—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In November rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For calendar years:

	d1924.	c1923.	1922.	1921.
Gross earnings	$846,684	$937,035	$908,653	$938,103
Oper. expenses and taxes	758,874	790,364	a781,043	a863,099
Net earnings	$87,810	$146,671	$127,610	$75,004
Fixed charges	e270,059	b285,013	295,211	311,496
Balance	$182,249	def$138,342	def$167,601	def$236,492

a Including depreciation. b Estimated for period from Nov. 23 1923 to Dec. 31 1923. c Includes result of operations of receiver from Nov. 23 1923 to Dec. 31 1923. d Includes operations of receiver from Nov. 23 1923 to Dec. 31 1924. e Estimated from Nov. 23 1923 to Dec. 31 1924.

OFFICERS.—Pres., John E. Zimmermann; V.-P., F. W. Woodcock; Sec., C. A. McClure; Treas., Milward Oliver. Under management of Day & Zimmermann, Inc., Philadelphia.— V. 117, p. 2214, 2434; V. 120, p. 3317; V. 121, p. 1791.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR. CO.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Washington Baltimore & Annapolis Electric *RR.* and took over the Washington Baltimore & Annapolis Electric *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right of way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co. In Feb. 1923 the Md. P. U. Comm. auth. the Annapolis Public Utilities Co. to change its name to the Severn Lt. & Pow. Co. and gave its approval of a proposed financing plan. See V. 116, p. 722, for details. On April 10 1923 name changed again to "The Annapolis & Chesapeake Bay Power Co." See V. 118, p. 434, for bond offering.

Acquisition of Annapolis Short Line RR.—In 1921 the co. acquired the Annapolis Short Line from the Maryland Electric Rys. The co. took over the outstanding 1st mtge. bonds of that co. and guaranteed certain other bonds and car trust ctfs. For further details see V. 112, p. 850, 1284, 1519.

Co.'s present subsidiaries are the Annapolis & Chesapeake Bay Power Co., Terminal Real Estate Co., and Maryland Development & Realty Co. of Anne Arundel County.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A single-phase electric road. Operates 146.6628 miles of track between Baltimore, Washington and Annapolis, of which 13.33 miles are operated under contract. Enters Washington over tracks of Washington Ry. & Electric Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track on entire line. 181 cars. Power is purchased from Potomac Electric Power Co. of Washington.

Earnings 1925 of Annapolis & Chesapeake Bay Power Co., see V. 122, p. 1760.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($50)	----	Q-J	$3,000,000	See text
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,760,500	Apr '24, 1½
First mortgage $7,500,000 ($1,000)...c*&r*tf	1911	5 M-S	7,308,000	Mar. 1 1941
	Int. at Cleveland Trust Co., Cleveland, or Safe Dep. & Trust Co., Baltimore, Md.			
Balt. & Ann. Short Line 1st mortgage ($1,000)		5 F-A	1,000,000	Aug. 1 1946
Annapolis Short Line RR. sk fd. bonds ($1,000)	1921	7 J-J	660,000	Jan. 1 1936
Annapolis Short Line RR. car trust bonds ($1,000)	1921	7 J-J	120,000	See text
Annapolis & Ches Bay Pr Co 1st M gold—				
Series A $800,000 ($1,000, $500, $100)	1923	6 g	783,000	June 1 1948
Ser B $250,000 ($1,000, $500, $100)	1925	5½ g	185,000	June 1 1948

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call at 105 on any int. date. $92,000 1st mtge. bonds are held in treasury. The Annapolis Short Line RR. car trust bonds are due $24,000 Jan. 1 1922 and $24,000 each Jan. 1 thereafter to 1931.

$20,000 Ann. & Ches. Bay Pr. 1st mtge. ser. A are held in treasury, and are not included in $185,000 shown as outstanding.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Paid 1½% quar. to and incl. April 1924; none paid since. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan.,

3%; April, 2%; July, 2%; Sept., 2%. In Jan. 1919, 7½% was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920, Jan., 1½%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, 4%. In 1923, Jan., 1%. April 1923 div. passed. None paid since.

EARNINGS.—For calendar years (incl. subsidiaries):

	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c., Charges.	Bal. for Dep. & Divs.
1925	$2,694,911	$571,320	$27,516	$565,881	x$32,955
1924	2,818,085	683,696	29,440	550,540	157,595
1923	2,420,187	610,028	102,314	542,674	169,669
1922	2,443,067	711,367	83,663	564,877	230,152

x Before $46,489 depreciation.

Revenue passengers carried in 1925, 4,021,766; 1924, 4,429,387, against 4,644,472 in 1923.

OFFICERS.—Chairman of Board, George T. Bishop, Baltimore; Pres., J. J. Doyle; 1st V. P. & Gen Counsel, Geo. W. Williams; 2d V. P. & Sec., T. P. Littlepage; Gen. Mgr., H. T. Connolly; Treas. & Asst. Sec., William M. Garrett; Aud., W. H. Wright, Baltimore.—V. 118, p. 433, 1775; V. 119, p. 77; V. 122, p. 1765, **2045.**

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Leased June 1912, and has electrified, the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria Total road operated, about 81 miles.

EARNINGS.—Gross earnings for calendar years: 1922, $607,056; 1921, $649,682; 1920, $652,701; 1919, $660,920.

OFFICERS.—Pres., Wilton J. Lambert; V.-Pres., Corcoran Thom V.-P. & Gen. Mgr., J. V. Davis; Sec.-Treas., A. K. Stratton. Office, Washington, D. C.—V 95, p. 482; V. 111, p. 1473.

WASHINGTON RAILWAY & ELECTRIC CO.

Control.—75% of the common stock is owned by North American Co. V. 121, p. 709, 1681. Sec., V. 121, p. 2405, for denial by Pres. William F. Ham of rumors that North Amer. Co. had absolute control. He declared that 85,000 pref. shares in hands of the public had equal voting power with the 65,000 common shares, about 75% of which were owned by North Amer. Co. V. 121, p. 2405.

In Dec. 1922 Eugene E. Thompson (of Crane, Parris & Co.) purchased a block of 27,500 shares of the company's common stock, previously held by the noteholders' protective committee of the Washington Utilities Co. V. 115, p. 2582. Compare V. 115, p. 2380.

ORGANIZATION.—Incorp. as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Elec. Co. Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Trac. & Elec. Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. In 1916 acquired control of Washington Interurban RR. Co. (8¼ miles) through purchase of its outstanding securities by the Washington & Rockville Ry. Co. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry & Elec. Co. up to Dec. 31 1924:

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't No Owned.
Georgetown & Tennallytown Ry	8.50	$200,000	$170,450	$29,550
Washington & Rockville Ry	14.46	275,000	275,000	None
x City & Suburban Ry	41.475	1,750,000	1,688,650	61,350
Washington & Glen Echo RR	-----	200,000	197,150	2,850
Washington Interurban RR	1.65	50,000	a50,000	------
Total railroads	64,435	$2,475,000	$2,381,250	$93,750
Lighting Companies—				
Potomac Electric Power		$8,000,000	$6,000,000	$2,000,000
Braddock Light & Power		50,000	a50,000	------
Total all companies		$10,525,000	$8,431,250	$2,093,750

a Owned entirely by Wash. & Rockville Ry. Co. x Aug. 1 1919 int. on the $1,750,000 City & Suburban Ry. 1st mtge. 5s was paid Nov. 1 1919. The Feb. 1 1920 int. on these bonds was paid on April 29 1920. V. 110, p. 1972. The Aug. 1 1920, Feb. 1 1921 and Aug 1 1921 int. was paid when due and all subsequent int. being paid when due. V. 111, p. 588; V. 112, p. 561.

The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mtge.; $100,000 (entire issue) 1st & 2d mtges. of the Georgetown & Tennalytown Ry.; $180,000 out of a total issue of $185,000 1st mtge. bonds of the Wash. & Rockville Ry (remaining $5,000 being owned by the Wash. Ry. Relief Association); $200,000 1st mtge. and $50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; $150,000 (entire issue) Washington Interurban RR. 1st mtge. bonds. Total, $680,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes power to the Wash. Balt. & Annap. Elec. RR. Co., the Washington-Virginia Ry. Co., the Washington & Old Dominion Ry. Co., and other local companies. The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 168.99 m. of track (all under electric traction), while the electric light company has 618 m. of subways with about 1,644 m. of ducts, besides many miles of overhead wires. Owns 569 cars and 53 buses. No. of meters Dec. 31 1925, 104,609. Generating capacity of power co., 118,000 k.w. *Franchises* perpetual.

Valuation.—See V. 109, p. 1081; V. 118, p. 665. See also V. 110, p 1094; V. 113, p. 2319; V. 120, p. 88, under "Potomac Electric Power Co."

Fares.—See "Electric Railway" Supplement of Apr. 26 1924.

In June 1924 public offering was made of $2,496,000 gen. & ref. mtge. 6% bonds dated Nov. 1 1923 and it was announced that payment would be accepted in Potomac Elec. Power Co. gen. impt. 6% bonds due Jan. 1 1925, or in Metropolitan RR. 1st mtge. 5% bonds due Feb. 1 1925. V. 118, p. 3199.

In Dec. 1924 the company was authorized by the District of Columbia P. U. Comm. to issue $1,850,000 10-year gen & ref. mtge. 6% bonds for the purpose of financing the payment of $1,850,000 Metropolitan RR. 1st mtge. 5s due Feb. 1 1925. V. 119, p. 2880; V. 120, p. 584

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,500,000 ($100)	----	Q-M	$6,500,000	See text
Pref 5% cum $8,500,000 ($100)	----	Q-M	8,500,000	See text
Consol mortgage $17,500,000 ($1,000 & $500) gold..c*tf	1902	4 g J-D	11,642,350	Dec 1 1951
		Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
10-yr gen & ref M $10,000,000 ($500 & $1,000) g.....c*tf	1923	6 g M-N	2,496,000	Nov 1 1933
		Amer. Sec. & Tr. Co., Wash., D. C., trus.		
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund..c*tf	1899	5 g A-O	2,977,000	Apr 1 1949
		Int. at Baltimore Tr. Co., trustee. May be called at 112½.		

Stock.—The preferred stock became cumulative on June 1 1904.

Bonds.—The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Of the Anac. & Potomac River bonds, $462,000 are guar., p. & l., by Washington Ry. & Elec. V. 87, p. 36. $26,000 have been canceled.

The gen. & ref. mtge. 10-year 6% bonds have a *sink. fund* requiring semi-annual payments equal in each case to at least 1% of the amount of gen. & ref. mtge. bonds outstanding in hands of the public on the date of payment $92,000 held alive in sinking fund Aug. 31 1924. Are callable at any time on 60 days' notice at 104 and int. if redeemed on or before Nov. 1 1928, and at 102 and int. if redeemed thereafter, but prior to maturity. Int. payable in Washington, D. C., or New York City. $2,496,000 were *offered* in June 1924 by National City Co.; Harris, Forbes & Co., and Crane, Parris & Co. at 99 and int., to yield over 6⅓%. V. 118, p. 3199.

Dividends.—On pref. at rate of 5% per annum from Dec. 1 1904 to and incl. Dec. 1919. In Aug. 1920 2½% was paid. This represented the quarterly divs. of 1¼% due Mar. 1 and June 1 1920. In Dec. 1920 2½% was paid (representing the quar. divs. of 1¼% due Sept and Dec. 1 1920), V. 111, p. 1754. Reg. quar. divs. of 1¼% have been paid since to and incl. Sept. 1926. On com., first div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, Mar., 1%; June, 1½%; Sept., 1½%; Dec., 1½% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6½%. In 1918, 5%. In 1919, Mar., 1¼%. None to June 1923, when 1¼% was paid and 1¼% paid regularly quarterly since to and including Sept. 1 1926. On July 1 1925, 20% was paid. V. 120, p. 3189, 1681.

EARNINGS.—Of Washington Ry. & Elec. Co. (*excl. sub. cos.*) for cal. yrs.

	1925.	1924.	1923.	1922.
Total passengers	77,505,636	77,786,675	51,518,607	82,716,756
Gross earnings	$4,775,285	$4,759,244	$4,957,215	$5,022,967
Exp., taxes & misc. items	3,915,959	3,820,622	4,089,015	4,109,060
Net earnings	$859,326	$938,622	$868,200	$913,907
Other inc. (incl. Potomac Elec. Pow. Co. div.)	x4,146,114	860,089	844,336	690,226
Total income	$5,005,440	$1,798,711	$1,712,536	------
Fixed charges	$730,600	$790,676	$755,879	$764,315
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock (5%)	325,000	325,000	243,750	------
Spec. com. stk. div. (20%)	1,300,000	------	------	------
Balance	$2,224,840	$258,036	$287,906	$414,818

x Including regular dividends from Potomac El. Pow. Co., together with special dividend of $2,880,000 from same company from its proportion of fund impounded under decree of Court, out of earnings Aug. 1 1917 to Dec. 31 1924 and $240,614 miscellaneous items credited to profit and loss.

OFFICERS.—Chairman, Charles J. Bell; Pres., Wm. F. Ham; V.-P. & Counsel, S. R. Bowen; V.-P. & Comp., A. G. Neal; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Sec., H. M. Keyser; Asst. Sec., H. W. Kelly; Asst. Treas., V. D. Brooke. General offices, 14th and C Sts., N. W., Washington.—V. 121, p. 709, 1103, 1679, 1909, 2405; V 122, p. 752.

POTOMAC ELECTRIC POWER CO.

In Sept. 1925 the P. U. Commission of the District of Columbia authorized the issuance of $5,881,000 Series C gen. & ref. mtge. 5½% 30-year gold bonds and of $2,013,000 6% pref. stock, Series 1925. V. 121, p. 1679.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000	----	----------	$5,750,000	----------
Pref 6% Series 1925 $20,000,000 ($100)	----	6 Q-M	2,000,000	----------
First mortgage (see text) gold ($1,000)..ctf	1904	5 g J-D	$1,700,000	June 1 1929
		Int. at Comm. Tr. Co., Jersey City, trustee.		
Cons mtge $7,000,000 gold ($1,000) gu p & i by Wash Ry & Electric Co.....ctf	1906	5 g J-J	5,300,000	July 1 1936
		Int. at Commercial Trust Co., Jersey City, trustee.		
General & refunding mtge Series "A" ($100, $500, $1,000 & $5,000)..c*&r*tf	1921	7 g A-O	1,617,500	Oct 1 1941
Series "B"	1923	6 g A-O	3,978,500	Apr. 1 1953
		Int. at National City Bank, N. Y., trustee.		

Stock.—The pref. stock is call., all or part, on or before Sept. 1 1935 at 110 and divs.; thereafter at 107 and divs. In Oct. 1925 $2,000,000 of this series was offered at 98½ per share. V. 121, p. 1909.

Bonds.—The 1st mtge. bonds are red. any int. date at 110 & int. Auth issue was originally $4,000,000, but was subsequently reduced to $1,700,000

Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens They are guar., prin. and int., by Washington Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. On Dec. 31 1924, $1,259,000 were held alive in the sinking fund. See V. 85, p. 100.

Additional general and refunding mtge bonds may be issued in equal amount to retire outstanding underlying bonds and for 75% of cost of extensions, add'ns, &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 107½ during first 5 years, at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. *Sinking fund* of ½% of the bonded debt annually for the purchase or redemption and cancellation of both series of gen & ref. mtge. bonds. Canceled to Aug. 31 1926, $552,500 7s and $21,500 6s. In add'n it requires an amt. equal to at least 5% of the bonded debt to be used annually for the adequate maintenance and replacement of the property. V. 113, p. 1896. In add'n to the series B gen. & ref. mtge. 6s outstanding, $1,760,000 are held in treasury. Series "B" red. on any int. date on 30 days' notice at 107½ on or before April 1 1933, at 105 thereafter to and incl. April 1 1943, and at 102½ thereafter prior to maturity.

EARNINGS.—For calendar years:

	Gross (All Sources).	Net after Taxes, &c.	Fixed Chges, &c.	Available for Div.
1925	$7,302,049	$3,240,424	$838,700	$2,401,724
1924	6,633,886	2,681,250	1,100,728	1,580,522
1923	5,971,830	2,153,589	1,017,692	1,135,896
1922	5,373,364	1,993,962	928,101	1,065,861

See V. 121, p. 1909; V. 122, p. 2497.

CAPITAL TRACTION.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total length of road (including 8.197 miles sidings and turnouts), 74.135 miles of single track. Operates 686 cars and 24 motor buses. 80 to 122-lb. rail.

Operating Agreement.—By an agreement entered into on Feb. 20 1917 the company took over the operation of the line of the Washington & Maryland Railway Co. on May 2 1918, that company having completed the building of an extension to the sanitarium near Takoma, Md.

Valuation.—V. 109, p. 1079. On June 26 1925 Justice Hoehling of the Supreme Court of the District of Columbia voided the valuation of $14,270,496 placed upon the company's property in Sept. 1919 by the P. U. Commission of the District of Columbia. The Court found the fair value as of Jan. 1 1925 to be $30,906,880. The case was to be appealed. See V. 121, p. 328, where full details are given.

Fares.—See "Electric Railway" Supplement of April 26 1924.

Proposed Merger Plan.—See V. 109, p. 1272; V. 110, p. 359; V. 112, p. 2413; V. 113, p. 729, 959; V. 115, p. 542, 1320. In Nov. 1925 and thereafter conferences were held with North American Co. officials to discuss merger plans. No definite decision reached as yet.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Oct 26, 1¾%
New first mortgage $6,000,000 gold ($500)..c	1907	5 g J-D	5,606,000	June 1 1947
		Int. at Union Tr Co. of the D. of C Washington, trustee.		

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue. $200,000 of bonds are in co.'s treasury and $194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¼%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5% in 1905, 5¾%; 1906-1913, incl., 6% ann.; in 1914, Jan., 1½%; April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1½% was paid; same rate quarterly to and incl. Jan. 1921. In April 1921, 1¼% was paid. Same rate quar since. In Dec. 1917 an extra div. of 1¼% was paid. In Aug. 1918 an extra div. of ½% was paid.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Dividends.	Balance, Surplus.
1925	$4,587,056	$1,090,726	$33,132	$335,392	(7%)$840,000	df$51,534
1924	4,614,338	1,148,105	32,391	324,712	(7%)840,000	15,783
1923	4,842,619	1,305,401	34,725	321,774	(7%)840,000	178,353
1922	4,994,044	1,390,739	34,906	320,653	(7%)840,000	264,991

In 1924, 86,424,993 passengers were carried, against 90,149,315 in 1923.

OFFICERS.—Pres., J. H. Hanna; V.-P., D. S. Carll; Sec.-Treas., H. D. Crampton; Asst. Sec., J. E. Heberle; Asst. Treas., C. B. Koontz.—V. 121, p. 328; V. 122, p. 1024.

OHIO

COLUMBIA GAS & ELECTRIC CO.

Proposed Merger.—Directors approved on July 15 1926 a plan for a merger of the properties of this co. and the *Ohio Fuel Corp.*, the name of the new co. to be *Columbia Gas & Electric Corp.* (incorp. Sept. 30 1926 in Delaware with an authorized capitalization of 1,000,000 pref. shares ($100) and 4,000 000 no par common shares; (V 123, p. 1761). The present Columbia common, stockholders were to be offered 1 share of common stock (to pay initially quarterly dividends at the rate of $5 per annum) of the new corp. for each old common share; and Ohio Fuel Corp. stockholders approx. 35-100ths of a common share and approx. $15 63 par value of 6% pref. stock of the new co. for each Ohio Fuel Corp. share. For details and description of combined properties, see V. 123, p. 323, 841. For capitalization of new corp., &c., see V. 123, p. 841. On Aug. 6 1926 it was announced that, if deposited before Oct. 1 1926, for each cum. 7% pref. series "A" share of Col. Gas & El. Co., 1 1-16 share cum. 6% pref. ser. "A" stock of the new co. would be given, which stock was to be $100 par and red. at $110. V. 123, p. 84, 1112.

We were informed that sufficient stock had been deposited to insure the successful consummation of above plan. See also V. 123, p. 1873, 1995.

ORGANIZATION.—Incorp. in West Virginia in Sept. 1906. Owns over 99% of the common stock of the Union Gas & Electric Co. (which contros Gas & Electric Appliance Co., Ohio), The Dayton Power & Light Co.,the Hamilton Service Co. (which operates under lease, with obligation to purchase in 1930 at a fixed price, the properties of Hamilton Utilities Co.), the Loveland Light & Water Co., Ohio, the Huntington Gas Co., West Virginia (which owns Huntington Development & Gas Co.), Columbia Gas Supply Co., Bracken County Gas Co., Kentucky and Maytown Natural Gas Co., Del. Controls United Fuel Gas Co. (which owns Big Marsh Oil Co., West Virginia, Cabin Creek Gas Co., Kentucky, and Charleston-Dunbar Natural Gas Co.), Virginian Gasoline & Oil Co., Cincinnati Gas Transportation Co., West Virginia, and Wood Coal Co., West Virginia. Leases Cincinnati Gas & Electric Co. (through Union Gas & Electric Co.), and Cincinnati Newport & Covington Light & Traction Co. (which owns Union Light, Heat & Power Co., Kentucky, and Cincinnati Newport & Covington Ry. Co., Kentucky). In addition, company owns directly the gas rights in 216,849 acres of land in West Virginia (and oil rights in 32,671 acres thereof), of which 34,604 are operated. Has over 99% control of Columbia Engineering & Mgt. Corp., Ohio, and of Columbia Sec. Co., Del.

In June 1925 Union Gas & Electric Co. was consolidated with Ohio Gas & Electric Co. V. 120, p. 3312.

The Dayton Power & Light Co. acquired on July 1 1925 all the properties and business of Dayton Gas Co., 99.8% ofwhose stocks were owned by Columbia Gas & Electric Co. V. 120, p. 3312.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In conjunction with sub-companies controls (compare V. 103, p. 1324): (*a*) The gas business in Cincinnati and in 17 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 51 adjoining Ohio municipalities; (*b*) the electric-light and power business in 14, the gas business in 10 and the water supply business in three communities in the Kentucky district, opposite Cincinnati; (*c*) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile high-pressure main for transportation of natural gas, connecting with Cincinnati, &c.; (*e*) gas lands held by the co. and its subsidiaries under leases, contracts, agreements, royalties and ownership in fee, totaling 1,425,237 acres of land in southwestern West Virginia and eastern Kentucky; (*f*) the gas business of Dayton, Ohio, and its suburbs, and the electric business of Dayton, Xenia, Piqua, Wilmington, Ohio, and 100 usburban communities; (*g*) the gas business of Middletown, Ohio, and the electric business of Middletown and 12 adjoining Ohio communities; (*h*) part of electric business of Hamilton, Ohio; (*j*) the gas business of Franklin, Ohio, and six neighboring communities; (*k*) the gas business of Huntington and Charleston, W. Va., Ashland, Ky., Ironton, Ohio, and 71 other communities in West Virginia, Kentucky and Ohio.

Total installed electric generating capacity, 348,000 k.v.a. Total k.w.h. generated and purchased in 1925, 734,625,184; natural gas produced and purchased and gas manufactured (1,000 cu. ft.), 71,151,920,000 cu. ft.

Erection of $15,000,000 generating station, see V. 121, p. 584, 1099, opened on Dec. 10 1925. See V. 121, p. 3129. Union Gas & Electric Co., Cincinnati, a subsidiary, purchased in Aug. 1925 the municipal electric light plant at Oxford, Ohio. V. 121, p. 841. New electric rate ordinance in Cincinnati, V. 121, p. 1349.

Gas Rates.—Gas rates fixed for 5 years, effective from June 1 1925, by Cincinnati City Council. V. 120, p. 2814. Electric rates, V. 121, p. 977.

The stockholders on April 8 1924 approved plans for providing a mortgage on the company's property to secure a bond issue, and also authorized an issue of $25,000,000 pref. stock, par $100. For details see V. 118, p. 1017. See V. 119, p. 1398

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk 2,000,000 shs (no par)	----	Q-F	1,500,000 sh.	Nov'26,$1.25
Pref Ser "A" 7% cum ($100)	----	7 Q-F	$24,158,400	Nov'26,$1.75
First mortgage $25,000,000 ($500 &c) gold c*	1907	5 g J-J Int. at Irving Bank-Col. Tr. Co., N. Y., trus.	8,255,500	Jan 1 1927
Debentures $2,850,000 ($500 &c)	1913	5 J-J Int. at Central Union Tr. Co., N. Y., trus.	2,588,140	Jan 1 1927
3-year notes $25,000,000 ($1,000 c* & $1,000, &c, r*) g.	1925	5 g M-N Guaranty Trust Co., New York, trustee.	17,794,000	May 1 1928
Ohio Gas & Elec Co first mtge.	----	6%	1,238,600	May 1 1946
Huntington Dev & Gas 1st M.	----	6%	2,733,500	June 1 1936

1,500,000 to 2,000,000 no par shares. Common stock is listed on the New York Stock Exchange. V. 122, p. 2189. Series "A" preferred is redeemable at 115 and divs. on any div. date on 30 days' notice. Listed on N. Y. Stock Exch.; V. 119, p. 2759. $15,000,000 *offered* to shareholders at par and 90% was taken through exercise of rights, remainder being disposed of privately by a syndicate headed by the Guaranty Co. of New York at $104 and div., to yield about 6.73%. Balance issued in acquisition of practically all common stock of Dayton Power & Light Co.

Bonds.—Of the $25,000,000 1st mtge. 5s, $8,071,000 have been canceled and $5,932,000 are held in treasury. Mtge. provides for *sinking fund*. Are red. all or in part at 105 and int. on any int. date on 4 weeks notice. V. 93, p. 1467; V. 101, p. 49; V. 106, p. 1140.

The 5% *debentures* are red. all or in part at par and int. on any int. date on 60 days notice. V. 96, p. 170, 1631.

Notes.—The 3-year 5% notes are redeemable, all or in part, at any time on 30 days' notice to and including May 1 1926 at 102 and int.; thereafter to and including Jan. 1 1927 at 101 and int.; and thereafter at 100 and int. $10,000,000 were sold in April 1925 by Guaranty Co. of New York, J. & W. Seligman & Co., W. E. Hutton & Co., &c., &c., at 100 and int., to yield 5%. V. 120, p. 2010. In May holders of 1st mtge. 5% bonds due Jan. 1 1927 were given the right to exchange them for 3-year 5% gold notes due May 1 1928, plus a cash payment of $10 per $1,000 of bonds exchanged, and with adjustment of interest. V. 120, p. 2400, 2814. $2,794,000 thus issued in exchange for bonds. $5,000,000 additional were issued in 1926 in conversion of current debt.

Dividends.—On series "A" pref. an initial div. of $1 75 was paid Nov 15 1924. An initial div. of 1% was paid on the $50,000,000 stock May 15 1917; Aug. 1917 to Nov. 1919, 1% quar.; Feb. 15 to Nov. 15 1920 paid 1¼% quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug. 15 and Nov. 15 1921, 1½% each. Feb. 15'1922 paid 1%; May 15 1922 to Feb. 1923 paid 1½% quar.; May 15 1923 paid $1 95; Aug. 15 1923 to Feb. 1926 paid 65 cents quar. on new shares of no par value. In 1926, May, Aug. and Nov., $1 25 each.

EARNINGS.—Consolidated earnings (incl. subsidiary cos. controlled by practically 100% common stock ownership or lease) for cal. years:

Gross Earnings—	1925.	1924.	1923.
Electrical	$16,607,958	$11,316,069	$9,949,484
Gas	14,150,069	13,118,937	8,759,929
Railway and other operations	2,725,532	2,292,576	2,293,586
Total gross earnings	$33,483,559	$26,727,581	$21,003,000
Operating expenses	19,678,261	15,774,768	11,889,499
Net earnings	$13,805,298	$10,952,813	$ 9,113,500
Other income	2,732,335	2,079,221	1,943,482
Total net earnings & other income	$16,537,633	$13,032,034	$11,056,982
Deductions—			
Rentals to Cincinnati Gas & Elec. Co.	$3,297,857	$3,232,909	$3,211,398
Rentals to Cincin. Gas Transport'n Co	341,587	532,964	542,019
Rentals to Cincinnati Newport & Covington Light & Traction Co	800,468	892,298	953,787
Rentals to Hamilton Utilities Co	15,105	15,105	6,294
Total deductions	$4,455,017	$4,673,276	$4,713,498
Net income before fixed charges	$12,082,616	$8,358,758	$6,343,484
Fixed Charges—			
Sub. cos. bond int. & pref. stock divs.	$1,526,716	$530,522	$34,027
Columbia Gas & Elec. Co. bond int.	460,244	556,283	559,891
Columbia Gas & Elec. Co. debenture and other unsecured debt interest	602,890	564,680	193,627
Total fixed charges	$2,589,851	$1,651,485	$787,544
Net income available for dividends	$9,492,766	$6,707,273	$5,555,939
Dividends Paid—			
Preferred	$1,418,450	$91,878	------
Common	3,892,200	3,873,545	3,653,840

Note A.—Operating expenses shown above include provision for all taxes and amounts reserved for renewals and replacements.

Note B.—Operating expenses for 1925 include items of that nature previously included in rentals, and the figures for previous years have been correspondingly adjusted to furnish true comparison.

Latest Earnings.—For 12 mos. end. Aug. 31 (incl. sub. cos. constrolled by practically 100% stock ownership or lease):

	1926.	1925.
Gross earnings	$37,412,206	$29,516,744
Net operating earnings	15,745,329	12,335,072
Total net earnings and other income	19,083,320	14,757,333
Lease rentals	4,337,668	4,547,977
Interest & preferred divs. of subsidiaries	1,922,172	1,150,844
Interest (Columbia Gas & Electric Co.)	1,318,912	975,683
Available for dividends	$11,504,568	$8,082,829

Note.—Operating expenses include all taxes and renewal and replacement reserve.

OFFICERS.—Pres. & Chairman, P. G. Gossler; V.-Ps., W. W. Freeman' H. A. Wallace, John G. Pew and Edward Reynolds, Jr.; Treas., Edward Reynolds, Jr.; Sec. & Asst. Treas., Polk Laffoon; Asst. Sec.-Treas., A. Sherlock and B. De Witt Bleecker. Office, Charleston, W. Va; N. Y. office, 61 Broadway.—V. 121, p. 584, 841, 977, 1099, 1349, 1567, 1676, 1907, 2155, 2630, 3129; V. 122, p. 609, 1308, 1445, **1479**, 1761, 2189, 2327, 2797, 3080, 3603; V. 123, p. 81, 323, 453, 841, 1112, 1250, 1502, 1761, 1873, 1995.

LEADING CONTROLLED PROPERTIES.

CINCINNATI GAS TRANSPORTATION CO.—A W. Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and $1,850,000 Class B common stock (V. 88, p. 1375). Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in southwestern West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company from 1908 for 30 years from 1908. Rental, all maintenance charges, taxes, &c., and divs. on common stock at 10% per annum, common Class B

We invite inquiries concerning

Columbia Gas & Electric Corporation

and Subsidiaries

DOMINICK & DOMINICK

Members New York Stock Exchange

115 Broadway, New York

414 Walnut St., Cincinnati

at 5% and pref. stock at 5% per annum. The $3,000,000 pref. stock was purchased by the Columbia Gas & Elec. Co. during 1920. Columbia Gas & Electric Co. owns all but $16,800 of common Class B stock. Has outstanding approx. $1,420,000 1st mtge. bonds, due July 1 1933. V. 120, p. 2548; V. 119, p. 2759; V. 120, p. 328, 1325, 1881, 2399, 2548, 3064.

CINCINNATI COMPANIES.—The Columbia Co. owns or controls the entire 185,000 shs. of com. stock of Union Gas & El. Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates under a 99-year lease the properties, &c., of Cincinnati Gas & Electric Co. (which see), and does all the gas and electric business in Middletown and neighboring communities, having purchased all the properties of the Ohio Gas & Electric Co. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240; V. 118, p. 435. New steam electric plant, capacity 120,000 k. w. V. 114, p. 1077. Rates in Cincinnati, V. 114, p. 1077.

OTHER UTILITIES.—The Columbia Co. owns all the stock o the Hamilton Service Co., which does part of the electric business of Hamilton, all the capital stock of the Loveland Light & Water Co., which does the electric and water business of Loveland. Through its subsidiary Columbia Corp., Columbia Gas & Electric Co. has acquired all the capital stock of Columbia Gas Supply Co., which does a wholesale and retail gas business between Centerville, Ohio, and Cincinnati, and practically all the common stock of the Dayton Power & Light Co., into which has been merged the Dayton Gas Co., and which now does all the gas business in Dayton and the electric business in Dayton, Xenia, Piqua, Wilmington, and 100 other Ohio communities. Through its subsidiary, Huntington Gas Co., has acquired practically all of the capital stock of the Huntington Development & Gas Co., a producer and distributor of natural gas in West Virginia.

New Power Station.—Through a subsidiary, Columbia Power Co., a new electric generating station of 360,000 k. w. ultimate capacity is being constructed at Columbia Park, near Cincinnati, Ohio. The first unit, of 45,000 k.w., was put into operation before the end of 1925, and the second unit of 45,000 k.w. early in 1926.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See on another page.)

UNITED FUEL GAS CO.—Controls, together with Virginian Gasoline & Oil Co., 1,003,205 acres of gas rights and 723,256 acres of oil rights in West Virginia and Kentucky. With about 1,921 miles of pipe line, compressors, &c., supplies gas direct to 57,433 consumers in about 70 cities, incl. Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va.; Ironton and Portsmouth, Ohio, and, through its subsidiary, Warfield Natural Gas Co., serves Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co., Portsmouth (Ohio) Gas Co., Hope Natural Gas Co. and Pittsburgh & West Virginia Natural Gas Co. Population served directly about 288,000; by other companies using its gas wholly or partly, about 1,800,000. V. 106, p. 1140. The directors on April 8 1920 voted to increase the capital stock from $10,000,000 to $30,000,000, and declared a stock dividend of 200%. Outstanding Dec. 31 1924, $30,000,000, of which Columbia Gas & Electric owns $15,300,000.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 6% first mtge. under which $9,398,500 bonds are outstanding, in addition to which $1,681,000 are held in the treasury of United Fuel Gas Co. See statement to New York Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also V. 102, p. 816, 1354; V. 105, p. 711.

DAYTON (O.) POWER & LIGHT CO.

Control.—As of April 1925, practically all of the common stock of the co. was acquired by *Columbia Gas & Electric Co.* V. 120, p. 1088.

ORGANIZATION.—Incorp. in Ohio March 23 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power and gas in Dayton, Washington Court House and Bloomingburg, Ohio, covering the entire cities; also electric light and power in numerous neighboring municipalities in the Dayton, Xenia, Piqua, Wilmington, Preble and Washington districts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 320,000shs (no par)	----	----------	317,500shs	See text
Pf stk 6%cum$12,000,000($100)	----	6 Mo.	$7,500,000	See text
First & ref mtge $20,000,000 ($1,000 gold)---------c*	1911	5 g J-D	9,505,000	June 1 1941
Dayton Ltg Co 1st ref mtge assumed ($1,000) gold---c*	1907	5 g M-S	1,469,000	Mar 1 1937
Dayton Gas Co 1st mtge gold assumed ($1,000)----------	1910	5 M-S	1,277,000	Mar 1 1930

Int. at Irving Bank and Tr. Co., N. Y., trus.
Int. at Equitable Trust Co., N. Y., trustee.
Int. at Union Trust Co., Cleveland, trustee.

Stock.—Preferred is callable at 110 and dividends.

Bonds.—First & ref. mtge. 5% bonds, $20,000,000 auth., are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941.

Sinking fund 1%, 1924; 1½%, 1925 to 1932; 2%, 1933 to 1940. See V. 94, p. 282; V. 105, p. 822; V. 106, p 824.

Dayton Lighting Co. first & ref. mtge. 5s are callable at 107½.

Dayton Gas Co. first mortgage bonds are callable at 105 and interest. Have a *sinking fund* of $20,000 per annum. $223,000 canceled by sinking fund.

Dividends.—Divs. on pref. stock from Oct. 1911 to July 1925, inclusive, 1½% quar.; 50c. per month since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$6,965,143	$5,756,407	$5,105,314	$4,535,304
Total income	2,321,974	2,206,416	1,869,330	1,518,908
Charges, &c	935,213	1,250,278	1,124,688	951,733
Preferred dividends	394,781	334,377	267,455	245,167
Common dividends	137,260	122,120	122,120	122,120
Balance, surplus	$854,720	$499,641	$355,067	$199,887

OFFICERS.—Chairman of Board, P. G. Gossler; Pres., F. M. Tait; V.-P. & Gen. Mgr., O. H. Hutchings; Sec. & Treas., O. E. Howland. Executive offices, 205 East First St., Dayton, Ohio.—V. 120, p. 955, 1088, 2400; V. 121, p. 74, 977; V. 122, p. 2493.

CINCINNATI GAS & ELECTRIC CO.

Operated under lease by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co.

ORGANIZATION.—Incorp. in Ohio in 1837 as Cincinnati Gas Lt. & Coke Co. Name changed to present title in 1901. Operated by Union Gas & Elec. Co., a subsidiary of Columbia Gas & Elec. Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the $34,391,400 capital stock (par $100 a share) and annual payment of $100,000 for retirement of outstanding capital stock. Performance of lessee company is guaranteed by deposit of $3,750,000 in cash and securities with trustees. (See V. 111, p. 2232.)

In May 1925 the Ohio P. U. Commission authorized the company to issue $3,500,000 prior lien and ref. mtge. 40-year 6% bonds to finance improvements. The bonds were to be delivered to the Union Gas & Electric Co., which holds the property under lease, to pay 80% of the contemplated improvements. V. 120, p. 2399.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs

Sale of 30,000 shares of pref. stock of Cincinnati Gas Transportation Co. to Columbia Gas & Elec. Co. See V. 110, p. 80.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $36,000,000 ($100)	----	----------	$34,391,400	Oct '26 1¼
1st Mtge $15,000,000 ($1,000 &c) gold---------c*&r*	1916	5 g A-O	8,404,000	Apr 1 1956

Irving Bank-Columbia Tr Co, N Y, Trustee

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Prior lien & ref mtge $50,000,000 Ser "A"	1921	7%	7,288,500	Jan 1 1961
Ser "B" ($500,&c)-c*&r*tf	1921	5½ g A-O	5,818,000	Jan 1 1961
Ser "C"	1921	6%	5,401,500	Jan 1 1961

Free from Penna State tax. [New York Trust Co, N Y, Trustee

Bonds.—1st mtge. bonds have *sinking fund* of not less than 1% per annum of bonds outstanding. In addition to amount outstanding $3,000,000 are pledged under the prior lien & ref. mtge. and $990,000 have been acquired and are held alive in *sinking fund*. Are call. at 102. Int. payable in N. Y. and Cincinnati.

See V. 104, p. 266, 1901, 1014; V. 105, p. 74, 391, 501, 1524.

The prior lien & refunding mtge. bonds may be issued from time to time as authorized by the directors, bearing such int. rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present 1st & ref. mtge. Mtge. provides for annual *sinking fund* of 1% of bonds outstanding, which commenced April 1 1924 and is to be increased sufficiently on each succeeding April 1, provided additional bonds are issued, in order to retire all bonds at maturity. V. 111, p. 2232; V. 112, p. 65.

The series "A" bonds are call. as a whole or by lot for sinking fund at 110 during the first 10-year period to Jan. 1 1931; at 107½ during the second 10-year period to Jan. 1 1941; at 105 during the third 10-year period to Jan. 1 1951, and at 102½ thereafter to maturity (plus accrued int. in each case). Of the Ser. "A" bonds reported outstanding $2,358,500 are owned by Columbia Gas & Elec. Co. and affiliated cos. Int. payable in New York or Cincinnati.

The series "B" bonds are red. for sinking fund or, at option of co., all or part, on any int. date upon 30 days' notice at 105 up to and incl. Oct. 1 1928; thereafter at 104 up to and incl. Oct. 1 1936; thereafter at 103 up to and incl. Oct. 1 1944; thereafter at 102 up to and incl. Oct. 1 1952, and thereafter at 101 up to and incl Oct. 1 1960 (plus int. in each case). V. 114, p. 2473. Int. payable in N. Y. or Cincinnati.

Entire $5,401,500 Ser. "C" 6s outstanding are owned by Columbia Gas & Elec. Co. and affiliated cos.—V. 118, p. 2955; V. 120, p. 1746, 2399.

EARNINGS.—Company has no earnings of its own except rentals and does not publish any earnings statements.

OFFICERS.—Pres., Charles D. Jones; 1st V.-P., Alfred M. Cohen; 2d V.-P., Samuel Assur; Sec. & Treas., Edward H. Ernst.—V. 120, p. 2399; V. 122, p. 1308, 2039; V. 123, p. 1112, 1249.

REPUBLIC RAILWAY & LIGHT CO.

In March 1926 *Penn-Ohio Securities Corp.* was reported to have acquired a substantial majority of the outstanding common stock. In March 1926 preferred stockholders were given the opportunity to exchange each pref. share Rep. Ry. & Lt. Co. for 1 share new pref. stock Penn-Ohio Securities Corp. and $34 50 cash. V. 120, p. 705; V. 122, p. 1027, 1311, 1764.

ORGANIZATION.—A holding co. Incorp. in New Jersey on June 27 1911. This co. owns all of the common and pref. stock of the Penn-Ohio Edison Co., which acquired the interest formerly held in the Pennsylvania-Ohio Electric Co. by the Republic Ry. & Light Co. Acquired in 1925 through its subsidiaries a number of small light and power properties in Ashtabula County, Ohio. V. 121, p. 1103, 2753.

As of Dec. 31 1925 co. and its subsidiaries owned 7 electric generating stations of total capacity of 144,885; 486 miles of electric transmission lines and 1,951 miles of electric distributing lines; number of electric customers, 76,298. Miles of track owned, 178.25; number of buses, 85; 3 gas holders, 28 miles of gas mains.

Offer to Pref. Stockholders and Change Par Value of Common Stock.—On Sept. 23 1926 stockholders voted to retire the 6% pref. stock by offering holders for each share one 6% pref. share of Penn-Ohio Edison Co. and $34 50 in cash (representing 34½% accumulated and unpaid dividends on Republic Ry. & Lt. Co. pref. stock, also on reducing, in connection with this retirement the par value of common stock from $100 to $50. V. 123, p. 1507. In Oct. 1926 over 93% of pref. stockholders was reported to have accepted this offer.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,750,000 ($50)	----	----	---------- $3,103,000	see text
Pref 6%cum$10,000,000($100)	----	Q-J 15	5,191,400	See text

Stock.—Common stock is held in voting trust.

Dividends.—On pref. 1½% quar. was paid from organization to and incl. April 1920. No action was taken on the July 1920 div. V. 110, p. 2568. None since to April 1926, when 1½% was paid; in July and Oct. 1926, 1½%. Quarterly dividends on common of 1% paid from Jan. 1917 to and incl. July 1918. Oct. 1918 div. omitted. V. 107, p. 1193. None since.

EARNINGS.—Consol. income acct. of sub. cos. (inter-co. items eliminated) for calendar years:

	Gross Income.	Net, after Taxes.	Deductions.	Divs. on Sub. Co. Pf. Stks.	Balance, Surplus.
1925	$11,314,524	$4,181,681	$2,227,245	$870,657	$1,083,779
1924	10,546,268	3,552,635	2,013,210	836,882	702,543
1923	9,935,925	3,280,372	1,973,868	608,557	697,947
1922	8,405,882	2,679,780	1,631,529	490,889	557,362

Latest Earnings.—Consolidated earnings of Republic Ry. & Lt. Co. and subsidiaries (inter-co. items eliminated) for 12 mos. ended Aug. 31:

	1926.	1925.
Gross income	$12,150,493	$10,926,666
Net after taxes	4,971,498	3,565,327
Interest on funded debt	2,326,294	2,212,390
Other interest and discount	283,658	Cr.267,310
Minority preferred dividends	997,395	856,488
Available for retir. res., dividends and surplus	$1,364,451	$763,759

For 12 mos. end. Sept. 30 1926, see V. 123, p. 2132.

OFFICERS.—Pres., R. P. Stevens; V.-Ps., John T. Harrington and H. A. Clarke; Sec., F. P. Smith; Treas., E. W. Freeman.—V. 121, p. 460, 1103, 2753, 3005; V. 122, p. 1020, 1322, 1764, 2043, 3455; V. 123, p. 583, 1507, 2141.

Penn-Ohio System

Republic Railway & Light Co.
Penn-Ohio Edison Co.
Pennsylvania-Ohio Power & Light Co.
Ohio River Edison Co.
Penn-Ohio Securities Corp.

HARPER & TURNER

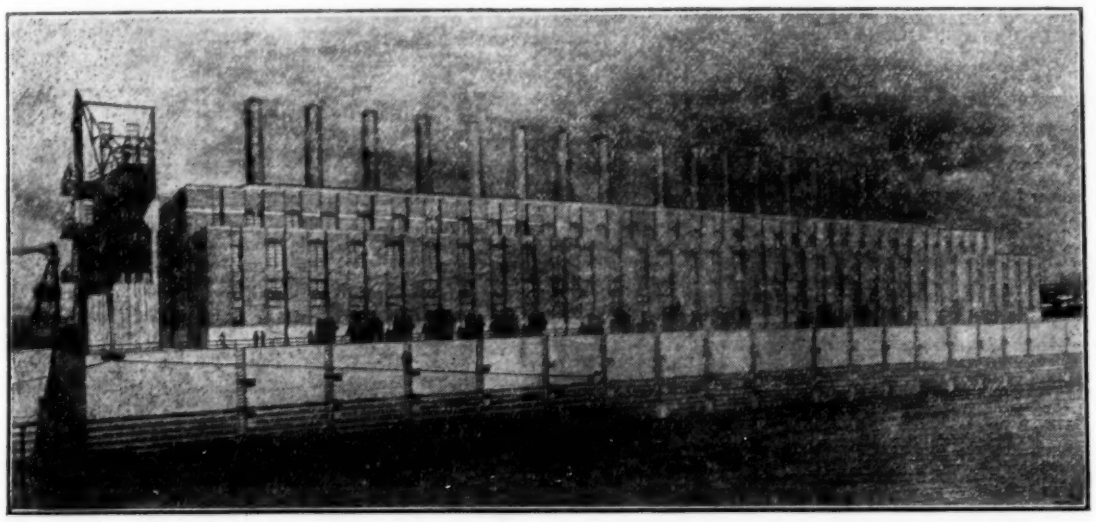
Members Philadelphia Stock Exchange

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RITTENHOUSE 6200

The Penn-Ohio System

Supplying the Utility Service throughout a large area of eastern Ohio and western Pennsylvania, including the Youngstown District



SUPER-POWER PLANT ON THE OHIO RIVER AT TORONTO, OHIO.

Shaded section, 88,000 *H. P. in operation. Ultimate capacity,* 375,000 *H. P.*

Designed and Constructed by Stevens & Wood, Inc., New York City

A Growing System in a Growing Territory

	Gross	Net	K. W. H. Output
1915 - - - - - - - -	$3,123,050	$1,248,967	96,989,498
1917 - - - - - - - -	4,957,121	1,615,938	163,460,617
1919 - - - - - - - -	6,518,481	1,776,513	191,308,630
1921 - - - - - - - -	7,694,058	2,302,688	198,603,011
1923 - - - - - - - -	9,935,924	3,280,372	340,381,755
1925 - - - - - - - -	11,314,524	4,181,681	405,947,325
1926* - - - - - - - -	12,302,583	5,019,442	492,737,274

*12 months to September 30.

Penn-Ohio Edison Company

Youngstown, Ohio — **New York, N. Y.**

PENN-OHIO EDISON CO.

Controlled by Republic Ry. & Light Co.

ORGANIZATION.—Organized in Delaware July 1923. A holding co., controlling the various operating companies of Republic Ry. & Light Co. Co.'s subsidiary companies were in 1926 regrouped into the following companies (see Annual Report, V. 122, p. 1020):

(1) Pennsylvania-Ohio Power & Light Co., see below.
(2) Pennsylvania Power Co., see below.
(3) Ohio River Edison Co., see below.
(4) The Pennsylvania-Ohio Electric Co., see below.
(5) Pittsburgh District Electric Co., which owns all outstanding securities of the company furnishing electric light and power to the cities of Greenville, Mercer, Shenango and Jamestown, Pa.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its sub. cos. supplies electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River Valleys, in eastern Ohio and western Pennsylvania, midway between Pittsburgh and Cleveland. The territory served covers an area of about 600 square miles. Population approximately 410,000. Through inter-connection with the power lines of the Ohio Public Service Co., near Warren, Ohio, and with the power lines of the Duquesne Light Co., near Beaver Falls, Pa., company's subsidiaries exchange electric energy, either directly or indirectly, with other large power producers of this region, notably Ohio Public Service Co., Northern Ohio Power & Light Co., Ohio Power Co., Cleveland Electric Illuminating Co., West Penn Power Co., and Duquesne Light Co. This links together the cities of Youngstown, Pittsburgh, Wheeling, Canton, Massillon, Akron and Cleveland. V. 123, p. 83. The Pennsylvania-Ohio Electric Co. also owns urban and interurban railway lines in the same locality. At the present time the total aggregate generating capacity of controlled companies is 193,540 h.p. and there are 438 miles of high tension transmission lines and 1,909 miles of distributing lines. The railways division has a total of 178 miles of track, 75 miles of which are interurban trackage and 103 miles of which are city trackage. 284 cars, of which 8 are freight carriers. There is in addition an auxiliary bus system totaling 90 buses. This includes a de luxe interurban service from Youngstown to Akron, Warren and Sharon. There are also local bus systems in Youngstown, Warren and New Castle.

Franchises.—Practically all Pennsylvania franchises are in force for 99 years or are without limit as to time. The principal power and lighting franchises in Ohio extend beyond 1940. The most important railway franchises in Ohio extend until 1943, that in the city of Youngstown being on a "service-at-cost" plan permitting the co. to earn a return based on the valuation of the property. All franchises are said to be free from objectionable and burdensome conditions.

Increase Preferred Stock.—In Oct. 1925 company increased its authorized pref. stk. from $7,500,000 to $22,500,000 (par $100). V. 121, p. 1909, 2039. For offer of company's preferred stock in exchange for Republic Railway & Light pref. stock, see this latter company above. V. 123, p. 1505.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 400,000 shs. (no par)	----	-------	344,459 shs.	----------
Prior pref 7% cum $15,000,000 ($100)	----	7 Q-M	6,217,000	Dec '26 1¼
$6 div pref cum	----	$6	51,914 shs.	----------
6 s g deb ser A ($1,000, $500, $100c* & $1,000 & multr*) tf	1925	6 g M-N	6,000,000	Nov 1 1950
		Central Union Trust Co. of N. Y., trustee.		
x Option warrants	----	-------	120,000 wrts	----------

x Warrants to buy one share of common stock at $25 per share to and including Nov. 1 1935.

Stock.—The 7% cum. prior pref. stock is preferred as to cum. divs. and assets ($100) over the pref. and com. stocks. Red. as a whole on 30 days notice at $110 per share and divs. In Dec. 1925, Bonbright & Co., Inc., &c., &c., offered $1,000,000 at 96½ and divs., to yield 7.25%. V. 121, p. 2876. Following an offer of exchange by the co. practically 82% of Pennsylvania-Ohio Electric Co. 7% preferred stock was exchanged, share for share, for this Penn.-Ohio Edison 7% pref. stock. See V. 122, p. 1020 under heading "Republic Railway & Light Co." In May 1926 Bonbright & Co., Inc., Eastman, Dillon & Co., Harper & Turner, and W. C. Langley & Co. *offered* $1,500,000 additional 7% cum. prior pref. at 96 and dividends, to yield about 7.30%. V. 122, p. 2800.

Bonds.—The 6% g. debentures, series A, dated Nov. 1 1925 are red., whole or part, on 30 days' notice, at 105 on or before Oct. 30 1940, at ½% less each succeeding year up to and incl. Oct. 31 1949, and thereafter at par, in each case with int. Penn. & Conn. 4 mills and Mass. 6% tax refundable. Additional debentures may be issued in one or more series of such tenor as Directors may from time to time determine, provided (except for refunding debentures of another series) net income of the co. and its subsidiaries for 12 out of 15 preceding months has been at least 2½ times annual interest charges on indebtedness subordinate to the debentures. As long as any debentures are outstanding, co. shall not issue (1) any unsecured indebtedness maturing more than 5 years from date of issuance thereof, or (2) any secured indebtedness maturing more than 5 years from the date of issuance thereof, without equally securing these debentures. In Nov. 1925, Eastman, Dillon & Co., &c., &c., offered $6,000,000 series A at 96½ and int., to yield over 6.25%. The debentures were accompanied by option warrants (20 to each $1,000 debent.) to buy common stock (one share for each warrant) at any time at $25 up to and incl. Nov. 1 1935, whilst the debentures will be accepted at their principal amount and interest in lieu of cash for such stock. V. 121, p. 2752; V. 122, p. 2330. Listed on Boston Stock Exchange.

All of the outstanding 3½-yr. secured 6½s gold notes, dated July 2 1923, were called for payment on Jan. 1 1926, at 101 and int. V. 121, p. 2752.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. A. Clarke; V.-P., John G. Harrington; Sec., F. P. Smith; Treas. & Asst. Sec., E. W. Freeman.—V. 121, p. 1909, 2039, 2752, 2876; V. 122, p. 2330, 2800, 3211; V. 123, p. 83, 1505.

(a) PENNSYLVANIA-OHIO ELECTRIC CO. (THE).

Controlled by Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Penna. Nov. 19 1914 and in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Ry. & Light Co., but name changed to present title early in 1920. Has ownership or control of the following properties:

Akron-Youngstown Bus Co.	New Castle Traction Co.
The New Castle Electric Co.	Penna. & Mahoning Valley Ry. Co.
New Castle Electric St. Ry. Co.	West End Traction Co.
The New Castle & Lowell Ry. Co.	Penna-Ohio Coach Lines
New Castle & Lowell Realty Co.	East End Traction Co.
New Castle & Mahoning St. Ry. Co.	Youngstown Municipal Ry. Co.
Ohio River Edison Co.	Salem Lighting Co.
Pittsburgh District Electric Co.	

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies, through its subsidiaries, electric light and power to New Castle and vicinity in western Pennsylvania, and with its subsidiaries owns 116.39 miles of urban and interurban railway lines in and between Youngstown, Girard, Niles and Warren, Ohio, and New Castle, Pa., supplemented by a bus system. V. 118, p. 1268. Purchases electric power from Pennsylvania-Ohio Power & Light Co.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1943. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Sale of Youngstown Interurbans.—In 1923 transferred certain interurban lines to two new subsidiaries. The line from Girard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches, was transferred to the West End Traction Co. (see below) and the lines from East Youngstown to the State line at Lowellville, with branches, were acquired by the East End Traction Co. (see below). V. 117, p. 1236.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $11,000,000 ($100)	----	--------	$10,628,300	----------
Pref 7% cu $10,000,000($100)	----	Q-M	4,238,900	Dec '26 1¼
New Castle Traction 1st mtge $500,000 gold ($1,000) c*tf	1897	5 g M-N	470,000	May 1 1927
		Int. at Union Trust Co., Pittsburgh, trustee.		
Poland St Ry 1st M $200,000 ($1,000) guar p & l ntf	1913	5 J-D	170,000	June 1933
		Union Trust Co. of Pittsburgh, trustee.		

Stock.—The entire com. stock is owned by the Penn-Ohio Edison Co. The pref. stock has full voting power. Free of Penn. and Ohio State tax, callable as a whole at 110 & divs. $3,453,200 owned by Penn.-Ohio Edison Co. In Dec. 1925 82% of the 7% pref. stock of the co. was reported exchanged for 7% cum. prior pref. stock of Penn.-Ohio Edison Co. on a share for share basis in accordance with the offer of July 29 1925. V. 121, p. 2753, 3005.

Bonds.—First mortgage and collateral trust 6½% bonds, series "A," dated March 1 1922, were called Sept. 1 1926 at 110 and interest. V. 123, p. 844.

All of the outstanding *1st mtge. & coll. trust 6½% s. f. gold bonds, series B, dated March* 1 1922, were called for redemption March 1 1926 at 105 and int.—V. 122, p. 348.

The Poland St. Ry. bonds are guar., prin. & int., by the Penn-Ohio Edison Co. Red. at 100 and int. on 30 days' notice.

EARNINGS.—For calendar years:

	1924.	x1923.
Gross earnings	$5,074,908	$4,812,500
Operating expenses and taxes	4,290,376	3,998,394
Interest on funded debt	266,702	238,355
Other interest and discount	38,759	53,877
Preferred dividends	296,919	296,564
Balance for depreciation and common dividends	$182,152	$225,310

x Revised for comparison with 1924, to reflect operating results of Pennsylvania-Ohio Electric Co. as now constituted. Publication of earnings discontinued in 1925.

OFFICERS.—Pres., J. T. Harrington; V.-Pres., C. S. MacCalla and H. A. Clarke; V.-P., Treas. & Asst. Sec., E. G. Dunlap; Sec., F. P. Smith Aud., F. E. Wilkin; Asst. Treas., A. R. Hughes; Asst. Sec., E. W. Freeman.—V. 121, p. 2753, 3005; V. 122, p. 348, 1918; V. 123, p. 844.

(b) PENNSYLVANIA-OHIO POWER & LIGHT CO. (THE).

All the common stock is owned by the Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in May 1926 in Ohio as a consolidation of a co. of the same name, incorp. in Ohio Oct. 13 1920, and the East Ohio Power & Light Co. The old co. at the time of its incorp purchased from the Pennsylvania-Ohio Electric Co.—see above (in accordance with the plan outlined in V. 111, p. 1661)—all the electric light and power property and business in Ohio formerly owned by the Penna.-Ohio Electric Co., including the power stations at Lowellville and North Ave., Youngstown, all transmission lines in the State of Ohio, the electric railway line running from Youngstown, O., to the Pennsylvania-Ohio State Line near Sharon, all the electric light and power property formerly owned by Salem Lighting Co. and also the stocks and bonds owned by that co. in the following companies

Shenango Valley Traction Co.	Sharon & New Castle St. Ry. (Pa.)
Shenango Valley Electric Light Co.	Mahoning County Light Co.
Sharon & New Castle Ry. Co. (Ohio).	

For details of consolidation see V. 122, p. 3211.

In Sept. 1925 the Sharon & New Castle Ry. Co. was reported to have been authorized by the Ohio P. U. Commission to abandon service on 17 mile line from Hubbard, O., to New Castle, Pa., and to have applied for permission to operate buses from Youngstown, O., to Sharon, Pa. V. 121, p. 1463.

On July 27 1926 Rufus Moses of Sharon was appointed receiver for Sharon & New Castle St. Ry.; interest on co.'s $120,000 1st mtge. 7% bonds, dated July 1 1901, was defaulted since Jan. 1903. V. 123, p. 456, 712.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total of 98,183 h. p. present installed generating capacity, with transmission lines and distribution systems.

Company also operates the interurban railway lines between Youngstown, Sharon and New Castle; total trackage, 61.94 miles. Of which mileage, 49.35 miles is interurban, of which about 40 miles is on private right-of-way. There are 362 miles of high-voltage electric power transmission lines and extensive distribution lines in Youngstown, Hubbard, Salem, Girard and Struthers, O., Sharpsville, Farrell, Ellwood City and Sharon, Pa., and vicinity.

Lease.—The new plant, transmission line and substations of the Ohio River Edison Co. are to be leased by the co. for 999 years. V. 117, p. 1236.

The principal *franchises* in Ohio extend beyond 1940 and practically all those in Pennsylvania are without limit of time.

In July 1924 the co. issued $19,000,000 1st & ref. mtge. 5½% bonds, Series "A," and $2,700,000 15-year 6% debentures, being used for new property and to retire $12,806,000 1st & ref. mtge. 7½% bonds due Nov. 1 1940 (called for payment Sept. 2 1924 at 110 & int.); $2,000,000 3-year secured 6% notes due June 1 1926 (called for payment Aug. 20 1924 at 101½ & int.), and $2,798,900 8% secured notes due Nov. 1 1930 (called for payment Aug. 20 1924 at 107 & int.); all these issues have been eliminated from table below.—V. 119, p. 76, 456.

Stockholders voted Nov. 5 1924 to reclassify the $2,000,000 auth. and unissued 8% cum. pref. stock into 7.2% cum. pref. stock.—V. 119, p. 1953.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 400,400 shs (no par)	----	---------	240,400 shs	----------
8% pref $8,000,000 ($100)	----	8 Q-F	$3,045,900	----------
7.2% pref $2,000,000 ($100)	----	7.2 mo	469,495	----------
7% pref $5,000,000 ($100)	----	7 Q-F	3,146,400	----------
6.6% pref ($100)	----	6.6	500,000	----------

Note.—For capitalization of old company see "Public Utility Compendium" of May 1 1926.

1st & ref mtge ser "A" ($500 & $1,000 c* & $1,000 & multiples r*) gold tf	1924	5½ g J-J	19,000,000	July 1 1954
		Guaranty Trust Co., New York, trustee.		
15-year debentures gold Penn 4-mills tax refunded tf	1924	6%	2,700,000	July 1 1939
		Nat'l City Bank, New York, trustee.		
Underly'g bonds (closed mtges)	----	---------	1,464,000	1931

Stock.—For capitalization of old co. (Pennsylvania Ohio Power & Light Co.) see "Public Utility Compendium" of May 1 1926. No data are on hand about the exchange of pref. stocks, nor about pref. stock provisions. As to the common stock, 240,000 new (no par) shares were issued in exchange for 60,000 old shares, par $100, and 400 new shares in exchange for the outstanding $10,000 common stock of East Ohio Co. V. 122, p. 3211.

Bonds.—The 1st & ref. mtge. bonds have an annual impt. and *sink. fund* of 1% per annum of total 1st & ref. mtge. bonds outstanding, to be used at the co.'s option for add'ns & impts. which could otherwise be made the basis for the issuance of 1st & ref. mtge. bonds, or for retirement of underlying bonds, or for retirement of 1st & ref. mtge. bonds. 5½% Ser. "A" are call. all or part at any time on 30 days' notice at 105 & int. prior to July 1 1930, the premium thereafter decreasing 1% each 6 years to maturity. Int. payable at offices of Lee, Higginson & Co. in New York, Boston and Chicago. Penna. 4-mills tax refunded. In July 1924 Lee, Higginson & Co., Nat. City Co., &c., *offered* $19,000,000 1st & ref. mtge. 5½% bonds, Ser. "A," at 98 & int., to yield about 5.65%. V. 119, p. 76.

15-year 6% debentures are call. all or in part at any time on 30 days' notice at 105 and int. during the first 3 years, the premium thereafter decreasing 1% each 3 years to maturity. In July 1924 Lee, Higginson & Co., Nat. City Co., &c., *offered* $2,700,000 15-year 6% debentures at 97½ and int., to yield over 6=%. V. 119, p. 76.

Dividends.—On all classes of preferred stock dividends have been paid regularly since issuance. Quarterly on 7% and 8% stocks; monthly on 7.2% stock.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$5,654,558	$5,078,419	$5,059,702	$4,284,097
Oper. expenses & taxes	3,653,645	2,931,250	2,962,898	2,488,390
Net income	$2,000,913	$2,147,168	$2,096,804	$1,795,707
Other income	824,870	563,446	518,293	458,458
Total	$2,825,783	$2,710,614	$2,615,098	$2,254,165
Interest on funded debt	$1,286,149	$1,333,759	$1,343,198	$1,295,320
Other interest	75,941	Cr. 18,452	4,665	Cr. 4,381
Discount on bonds	153,258	145,885	127,312	112,085
Preferred dividends	365,013	332,449	295,387	201,395
Bal. for depr. & com. div.	$945,423	$916,973	$844,535	$694,741

OFFICERS.—Pres., J. T. Harrington; V.-P. & Gen. Mgr., C. S. MacCalla; V.-P. & Treas., E. G. Dunlap; V.-P. & Sec., H. M. Billingsley. Office, P. O. Box 58, Youngstown, Ohio.—V. 118, p. 3198; V. 119, p. 76, 199, 325, 456, 811, 1953, 2180, 2531, 3011; V. 120, p. 1090; V. 121, p. 1463.

(c) OHIO RIVER EDISON CO.

ORGANIZATION.—Incorp. July 2 1923 in Delaware Co. Owns a modern steam electric power plant on the Ohio River near Toronto, Ohio, with a present installed capacity of 75,000 k.v.a., or approximately 88,000 h.p., which is being increased to 112,500 k.v.a., or approximately 132,000 h.p. The plant, together with transmission line and substations, has been leased to the Pennsylvania-Ohio Power & Light Co. (see above) for a term of 999 years. The plant is connected with lessee's transmission

lines near Boardman, Ohio, by a 132,000 volt steel tower transmission line of approximately 39 miles, owned by the *Ohio River Transmission Co.*, a subsidiary of Ohio River Edison Co., which latter co. has substations at the new plant and near Boardman, Ohio. V. 122, p. 3210.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs (no par)	----	----------	230,000 shs	----------
7% cum guar pref $6,000,000 ($100)	----	7 Q-J	$4,600,000	----------
1st mtge s f $35,000,000----	Int. at Bankers Trust Co., N. Y. C., trustee.			
6% ser of '23 ($100, &c)--tf	1923	6 g J-J	7,000,000	July 1 1948
5% series of 1926 ($1,000, $500, $100 c*, and $10,000, $5,000, $1,000 r*)------tf	1926	5 g J-D	4,000,000	June 1 1951
	Guaranteed prin., int. & sink. fund, by Penn-Ohio Edison Co.			

Stock.—The 7% *cum. guar. pref.* stock is unconditionally guaranteed as to payment of dividends and liquidation price by endorsement by Penn-Ohio Edison Co. Is preferred as to dividends over any other stock of the co., and as to assets to the extent of $110 and divs. Red., as a whole on at least 30 and not more than 60 days' notice, at $110 and divs. In June 1926 Bonbright & Co., Inc., and Eastman, Dillon & Co. offered $1,600,000 additional 7% cum. guar. pref. stock at 100½ and divs. from July 1 1926, to yield over 6.95%. V. 122, p. 3341.

Bonds.—The *1st mtge. sinking fund gold bonds* are *guaranteed* unconditionally (principal, interest and sinking fund) by endorsement on each bond by Penn-Ohio Edison Co. They are secured by a direct 1st mtge. on all of the fixed property of the Ohio River Edison Co., including after-acquired property, and by first lien, through pledge of all outstanding securities, on the transmission line owned by co.'s subsidiary, the Ohio River Transmission Co. No further securities of Ohio River Transm. Co. may be issued unless immediately acquired by Ohio River Edison Co. and pledged under the mtge.

There is an annual cumulative sinking fund of $50,000 beginning Sept. 1 1926 for the 5% series of 1926. 5% series of 1926 are red. all or part on 30 days' notice at a premium of 5% on or before Dec. 1 1941, and thereafter at ½% premium for each year or any part thereof of unexpired life. (in each case with interest). Penn. 4-mills, Conn. 4-mills and Mass. 6% taxes refundable. In June 1926 Bonbright & Co., Inc., and Eastman, Dillon & Co. offered $4,000,000 additional 5% series of 1926 at 93½ and int., to yield about 5½%. V. 122, p. 3210.

OFFICERS —Pres., C. S. MacCalla; V.-Ps., J. T. Harrington and H. A. Clarke; Treas., E. W. Freeman; Sec., F. P. Smith. Treasurer's office, 120 Broadway, N. Y. City.—V. 119, p. 2530; V. 122, p. 3210, 3341.

(d) PENNSYLVANIA POWER CO.

Control.—Penn-Ohio Edison Co. owns all outstanding common stock.

ORGANIZATION.—Incorp. in Pennsylvania in 1926. Acquired or was to acquire the entire electric properties located in Pennsylvania of the Penn-Ohio Edison Co.'s system with the sole exception of Ellwood City Hydro-Electric Co., of which it is to own all of the outstanding securities. V. 123, p. 83.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Electric power and light is supplied without competition to an area of about 500 square miles in western Pennsylvania, which has a population in excess of 150,000 and includes the cities of New Castle, Farrell, Sharon and Greenville. The bulk of the electric energy requirement is purchased from Pennsylvania-Ohio Power & Light Co. In addition, co. owns a steam plant o 13,360 h. p. at Greenville, Pa., and controls through a subsidiary a hydro-electric plant of 1,675 h.p. at Ellwood City, Pa. Co. owns 128 miles of high-tension transmission lines and over 600 miles of distribution lines, serving 17,424 electric customers. V. 123, p. 83.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 200,000 shs (no par)	----	----------	56,500 shs	----------
$6.60 cum pref 50,000 shs (no par)	----	$6.60	8,668 shs	----------
$7.20 cum pref 50,000 shs (no par)	----	$7.20	None	----------
$7 cum pf 50,000 shs (no par)--	----	$7.00	None	----------
1st mtge gold 5% series of 1956 ($1,000 c*&r*, $500 c, and $5,000 r)----------tf	1926	5 J-J	$3,800,000	July 1 1956
	The National City Bank of New York, trustee.			

Bonds.—The *1st mtge. gold bonds* are secured by a direct first mtge. on the entire fixed assets of the co. and by a first lien, through pledge of all outstanding securities, on the properties of the Ellwood City Hydro-Electric Co. Additional bonds may not be issued except for refunding purposes, unless combined net earnings of the co. and its subsidiaries for 12 consecutive within preceding 15 calendar months have been at least equal to twice annual interest on all bonds issued and outstanding under the mtge., incl. proposed issue, and on all prior lien bonds. Not more than 15% of such net earnings shall consist in the aggregate of (*a*) net non-operating income; (*b*) net income derived from properties not directly subject to the lien of the mtge. or to the lien of a subsidiary corporation all bonds outstanding under which are owned by the co. and pledged under the mtge. Red. all or part on 30 days' notice prior to July 1 1931 at 105; on July 1 1931 and prior to July 1 1935 at 104½; on July 1 1935 and prior to July 1 1940 at 104; at ¼% less during each succeeding year prior to July 1 1955, and on July 1 1955 and thereafter prior to maturity at 100, plus interest in each case. Penn. 4-mills and Mass. 6% taxes refundable. In June 1926 Bonbright & Co., Inc., Eastman, Dillon & Co. and Harper & Turner offered $3,800,000 5% series of 1956 at 98 and int., to yield 5.13%. V. 123, p. 83.

EARNINGS.—Combined earnings of properties for 12 mos. ended April 30 1926:

Gross, including other income	$2,847,145
Operating expenses, maintenance and taxes	2,051,861
Net earnings	$795,284
Annual interest on $3,800,000 bonds	190,000
Balance	$605,284

OFFICERS.—Pres., C. S. MacCalla; V.-Ps., J. T. Harrington and H. A. Clarke; Sec., F. E. Wilkin; Treas., E. G. Dunlap. Office, New Castle, Pa. —V. 123, p. 83.

AMERICAN GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated Feb. 18 1925 as a consolidation of Appalachian Securities Corp. and American Gas & Electric Co. Incorp. in N. Y. Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 101, p. 2168. V. 102, p. 137; V. 106, p. 298, 398. Controlled by interests affiliated with General Electric Co. New 30,000 k.w. generating plant at Windsor W. Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' Electric Co. of Pittston Pa. V. 102, p. 1719. In Sept. 1923 acquired the West Virginia Water & Electric Co. Principal subsidiaries: *Appalachian Electric Power Co.* and *The Ohio Power Co.* (see below). See also Indiana & Michigan Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's subsidiaries derive about 89% of their combined gross earnings from the electric power and light business. They serve (not including American Electric Power Co.) directly or indirectly, 631 communities in 9 different States with power and light, including Canton and Newark, O., Atlantic City, N. J.; South Bend, Muncie, Marion and Elkhart, Ind.; Charleston and Wheeling, W. Va.; Pulaski, Virginia, Scranton and Pittston, Pa.; Rockford, Ill., and St. Joseph and Benton Harbor, Mich. Total electric consumers 402,953. Company's electric properties include 3 large modern generating stations, the Windsor, the Philo and the Twin Branch stations. The portion of the Windsor station (which was constructed jointly by co.'s subsidiary. The Ohio Power Co. and West Penn. Power Co., and which is situated on the Ohio River near Wheeling, W. Va.), owned by Ohio Power Co., has a rated capacity of 90,000 k.w. The Philo station on the Muskingum River, approx. 12 miles south of Zanesville, is owned by the Ohio Power Co. and has an initial capacity of 80,000 k.w. and ultimate capacity of 240,000 k.w. The Twin Branch station is owned by Indiana & Michigan Electric Co., is situated near Elkhart, Ind., and has an initial capacity of 80,000 and ultimate capacity of 240,000 k.w. Total transmission lines 3,931 miles; total distribution lines 5,997 miles.

Offer to preferred stockholders of American Electric Co., a subsidiary, see this latter co. V. 122, p. 1453.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 2,250,000 shares (no par)	----	--------1,286 941 shs		See text
Pf 6% cum 600,000 shs(no par)	----	6 Q-F	396,482shs.	Nov'26,1½
Collat mortgage $6,282,000 ($100, &c) gold-----c*&r	1907	5 g F-A	6,282,000	Feb 1 2007
	Int. at Guaranty Trust Co., N. Y., trustee.			
Debenture bonds (Amer series) ($100, &c.) gold-----c*&r	1914	6 g M-N	46,904,000	May 1 2014
	Int. at Guaranty Trust Co., N. Y., trustee.			

Stock.—The common stock of no par value was issued in place of outstanding shares of common ($50 par) in the ratio of 5 shares of common, no par value, for each share of common stock, par $50. Preferred stock is redeemable at 120.

Bonds.—The collateral trust 5s are secured by pledge of common stocks of certain subsidiaries. Are callable at 105. V. 83, p. 1349.

Additional *gold debenture bonds* may be issued in series of such tenor as company from time to time may determine, provided net income for 12 out of preceding 14 months has been not less than 3 times interest charges on all gold debenture bonds outstanding, incl. new issue, and interest on any indebtedness of the co. outstanding, other than secured indebtedness and indebtedness cancelled subsequent to the close of said period and prior to or concurrently with the delivery of the gold debenture bonds then to be issued.

Debenture 6% bonds (American series) are redeemable at 110. Penna. 4 mills tax refunded. V. 99, p. 51, 122; V. 115, p. 1635; V. 119, p. 1067.

In Feb. 1924 $9,000,000 were *offered* by Bonbright & Co., Inc., at 97 and interest, to yield 6.15%. V. 120, p. 954. In March 1926 the same bankers offered $7,500,000 additional 6% gold debenture bonds (Am. series) at 99½ and int., to yield over 6%. V. 122, p. 1760.

Dividends.—On preferred, 1½% May 1 1907 and same rate quarterly since. On common stock of no par value paid on July 2 1923 and Jan. 2 1924 a quar. div of 25 cents per share and an extra div. of one-fiftieth of a share of com. stock. On Oct. 1 1923 and April 1 1924 paid 25 cents quar. On July 1 1924 paid a quarterly dividend of 25c. and similar dividends regularly since, incl. Oct. 1926. Extra dividends of 1-50th of a share of common were paid in July 1924, Jan. 1925, July 1925, Jan. 1926 and July 1926. A special extra dividend of 50% in common stock was paid in Jan. 1925 in addition to the regular quar. div. of 25c., and the extra div. of 1-50 share common, already mentioned. V. 122, p. 3336.

EARNINGS.—Consolidated earnings of company and subsidiaries:

Calendar Years—	1925.	1924.	9123.
Gross earnings of all subsidiary cos..	$49,494,481	$36,845,628	$33,931,273
Balance of sub. cos.' earns., after all deductions, incl. deprec., applicable to company----------	18,164,508	5,966,416	5,097,571
Other income of company, less exp---	2,605,838	3,050,675	1,176,501
Total gross income applicable to company funded debt----------	$10,770,346	$9,017,091	$6,274,027
Annual int. charges on funded debt--	3,128,340	------	------
Balance----------	$7,642,006	------	------

OFFICERS.—Chairman of Board.----------; Pres., George N. Tidd; V.-P. & Sec., Frank B. Ball; Treas., F. W. Drager. Office, 30 Church St., N. Y.—V. 121, p. 2749; V. 122, p. 1453, 1606, 1760, 2797, 3336; V. 123, p. 708, 1501, 1995.

(THE) OHIO POWER CO.

CONTROLLED by American Gas and Electric Co., which owns the entire common stock.

ORGANIZATION.—Name changed from Central Power Co. to present title on Nov. 20 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates large electric power and light generating plants and distribution systems in active manufacturing and mining sections of Ohio. 3,468 transmission and distribution lines. Population served estimated to exceed 119,000 including in all 225 cities and towns, among which are Canton, Lima, Portsmouth, East Liverpool, Ironton, Cambridge, Newark, Lancaster, Bucyrus, Steubenville and the Wheeling district west of the Ohio River. Company owns a total installed electric generating capacity of 234,490 k.w., incl. the Philo superpower plant (80,000 k.w.) and the Windsor plant (90,000 k.w.). The Windsor plant has 180,000 k.w. installed generating capacity, 90,000 of which, however, are owned by the West Penn Power Co. V. 121, p. 2274. Co.'s transmission system is inter-connected with that of Appalachian Electric Power Co. and Indiana & Michigan Electric Co., both subsidiaries of American Gas & Elec. Co. The inter-connected system extends into 6 States. V. 122, p. 3606.

Acquisition.—In the middle of 1925 co. acquired the Lima Ry. Power & Lt. Co., in connection with which purchase Co. obtained in Aug., 1925 authorization from the Ohio P. U. Commission to issue $1,215,000 bonds and 81,000 no par common shares. V. 121, p. 979. In Dec. 1925 the Ohio P. U. Commission authorized the co. to issue $2,139,000 5% bonds, and $713,500 6% pref. stock. V. 121, p. 2876. In 1926 co. was to merge a number of properties previously controlled by American Gas & Electric Co., incl. the Ohio Service Co. of Coshocton (valued at $5,589,289); the Portsmouth (O.) Public Service Co. ($2,170,442); the Northwestern Ohio Light Co. of Lima, O. ($2,117,865); the Ironton (O.) Electric Co. ($854,-952); the Pandora (O.) Electric Light Co. ($131,979), and the Chesapeake (O.) Electric Co. ($30,967). V. 122, p. 3341.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 1,500,000 shs (no par)---	----	-------	1,095,375 shs.	----------
6% cum pf $30,000,000 ($100)	----	6 Q-M	$14,113,300	----------
1st & ref mortgage gold Series A ($1,000, 500, 100 c* and $1,000 r)-------tf	1921	7 g J-J	9,702,000	Jan 1 1951
Series B ($1,000, 500, 100 c* and $1,000, 500 r)-tf	1922	5 g J-J	13,794,500	July 1 1952
Series C ($1,000, 500 c* and $1,000 r)----------tf	1923	6 g M-S	10,000,000	Sept 1 1953
Series "D" ($1,000 & $500 c* and $1,000 r*----------tf	1926	4½ g J-D	9,635,000	June 1 1956
	Int. at Cent. Union Tr. Co. of N. Y., trustee.			
Gold debent 6s ($1,000) c*tf	1924	6 g J-D	2,000,000	June 1 2024
	Seaboard National Bank of N. Y., trustee.			
Underlying bonds (closed)--	----	---------	2,731,000	----------

Stock.—The *pref. stock* is preferred as to assets and cum. dividends ove. the common stock. Red. whole or part on 30 days' notice at $110 and divs In Nov. 1925 Otis & Co. and Tucker, Anthony & Co., offered $1,800,000 at 95 and div., to yield about 6.32%. V. 121, p. 2274.

Bonds.—*1st & ref. mortgage gold bonds.* are all equally and ratably secured by direct mortgage lien on the greater part of co.'s plants and property, incl. the two principal generating stations and practically all the new high-voltage transmission lines constructed and acquired up to the middle of 1926 by the co., and by second mortgage lien on the remainder, subject to divisional lien issues, all of which must be paid at maturity and may not be extended. Additional bonds may be issued in series with interest rates, &c., as the directors may from time to time determine, but only (except for refunding purposes) for 75% of tne cost of new construction, &c., and provided the net earnings in 12 out of 15 preceding months have been at least twice interest charges on all outstanding bonds, including those to be offered, and underlying bonds, or 12% of the par value of such bonds as co. may elect. To a *renewal fund* co. has to pay on April of each year (beginning April 1 1922) a sum equal to 4½% of the bonds outstanding at the close of the preceding year, less expenditures for maintenance &c., made during such year.

Series A is red. whole or part on 60 days' notice at 107½ and int. to and incl. Jan. 1 1926; at 106 and int. to and incl. Jan. 1 1931; at 104½ and int. to and incl. Jan. 1 1936; at 103 and int., to and incl. Jan. 1 1941; at 101½ and int. to and incl. Jan. 1 1949, and at 100½ and int. thereafter. To a *sinking fund* co. has to deliver 1½% of series A bonds outstanding on the 31st Dec. next preceding, during any of the years 1924 to 1936, both incl., and 2% after 1936.

Series B are call. whole or part on 4 weeks' notice at 105 on or before July 1 1927; at 104 in the next 5 years; at 103 in the next five; at 102 in the next five; at 101 in the next five; and at 100½ thereafter. In each case with interest. Penn 4-mills tax refundable. In Dec. 1925 Dillon, Read & Co., Lee, Higginson & Co. and Continental & Commercial Trust & Savings Bank, Chicago, offered $5,662,000 additional Series B bonds, due July 1 1952 at 94½ and int., to yield about 5.39%. V. 121, p. 3005.

Series C are call. whole or part on 4 weeks' notice at 106 on or before Sept. 1 1928; at 105 to Sept. 1 1933; at 104 to Sept. 1 1938; at 103 to Sept. 1 1943; at 102 to Sept. 1 1948; at 101 to March 1 1952 and at 100½ to Sept. 1 1952 and prior to maturity. In each case with interest. In addition to the $10,000,000 in hands of the public, $18,000 are held in treasury.

Series D are red. all or part by lot on 4 weeks' notice at 103, incl. June 1 1931; at 102½ through June 1 1936; at 102 through June 1 1941; at 101½ through June 1 1954, and at 100 thereafter to maturity; in each case with int. Penn. 4 mill tax refunded. In June 1926 Dillon, Read & Co., Lee, Higginson & Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago, sold $9,635,000 series D at 93 and int., to yield 4.95%. V. 122, p. 3606.

The 6s *gold debentures, due June* 1 2024 are call. whole or part on and after June 1 1949, upon 30 days' notice at 110 and int., before June 1 2019 and thereafter at par and int. Penn. 4-mills tax refundable. Additional bonds may be issued only when net income for 12 out of 15 preceding months has been at least twice annual interest on all funded and other debt.

Dividends.—On the pref. stock div. at the rate of 6% per annum have been paid regularly, quarterly since issue.

EARNINGS.—For 12 mos. *end. April* 30:

	1926.	1925.	1924.
Gross earnings	$14,503,288	$13,267,280	$12,646,083
Net revenue	5,874,425	5,203,385	4,825,873

For earnings 12 mos. end. June 30 1926, see V. 123, p. 1505.

OFFICERS.—Pres. ——— ; V.-P., Geo. N. Tidd.—V. 119, p. 3011; V. 120, p. 2817, 3188; V. 121, p. 979, 2274, 2876, 3005, 3341, 3606; V. 123, p. 1505.

COLUMBUS RAILWAY, POWER & LIGHT CO.

Control.—In 1924 Continental Gas & Elec. Corp. (see on another page), in turn controlled by United Light & Power Co., acquired control of the co.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co (incorp. Dec. 26 1906 as successor to the Central Market Street Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Light Co. were then canceled. The Columbus Light, Heat & Power Co. was acquired in Jan. 1915. See "Electric Railway Section" for Jan. 1915 In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co., and purchase of property effected January 1924. V. 118, p. 663, 2303. In March 1922 the company acquired 6 miles of track from the Columbus Delaware & Marion Electric Co. V. 114, p. 519, 1062.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff, Westerville, Gahana and Worthington, and the commercial electric light and power systems of the city and vicinity. 149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with 84,000 k. w. capacity. *Franchises* for 20.50 miles of railway are perpetual; others expire in 1926. Company has completed initial installation of 60,000 k.w. in new Picway Power Station, which is to have an ultimate capacity of 150,000 k.w. The franchises provide for 6 cents cash fare or 5 tickets for 25 cents, and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

For franchise on Westerville line see "Electric Railway" Supplement of April 26 1924.

Capitalization.—For details of recapitalization plan approved by stockholders Feb. 10 1925. See V. 120, p. 209, and V. 120, p. 955. On Sept. 3 1926 co. asked Ohio P. U. Commission to issue $7,500,000 ref. mtge. bonds to be sold at $94 and $7,500,000 1st pref. stock to be sold at $94. V. 123, p. 1382.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 300,000 shs (no par)	----	----------	150,136 shs	See text
1st cum pfd Ser "A" $25,000,000	----	6 Q-J	$6,120,400	see text
Series B pref (junior preferred) $5,030,000	----	6½%	5,014,700	Feb '26 1¼
First ref & ext sinking fund mortgage $25,000,000 gold ($1,000)——c*.tf	1915	5 g A-O	4,682,000	Oct 1 1940
	Int. at E. W. Clark & Co., Philadelphia, or office of company at Columbus. Girard Trust Co., Philadelphia, trustee.			
Ref M Ser 6s due 1941 ($500 & $1,000 c* & $1,000 r*) g..tf	1921	6 g J-D	6,500,000	Dec 1 1941
	Harris Trust & Sav. Bank, Chicago, trustee.			
Columbus Street Ry first $3,000,000 gold ($1,000) c*.ntf	1892	5 g J-J	3,000,000	July 1 1932
	Int. at co.'s office & E.W.Clark & Co., Phila. Columbia-Knick. Trust Co., N. Y., trustee.			
Crosstown first mortgage gold ($1,000) $572,000...c*.ntf	1893	5 g J-D	572,000	June 1 1933
	Columbia-Knick. Trust Co., N. Y., trustee.			
Col Ry. 1st consol mtge $7,000,000 ($1,000) g..c*.ntf	1899	4 Q-J	3,132,000	Oct 1 1939
Bonds are redeemable since Oct 1 1914 at 105 and int..	Interest at Union Savings Bank & Trust Co., of Cincinnati, trustee; at E. W. Clark & Co., Philadelphia, or at company's office.			

The 1*st cum. pref.* 6% *stock* has preference as to both assets and dividends over any other class of stock. Red. (same as 6½% ser. B) upon 30 days' notice, and all or part, at 110 and div. In Oct, 1925 the Union Trust Co., &c., &c., sold $2,500,000 at 100 and div. V. 121, p. 1907. V. 122, p. 2189. In June 1926 they sold $1,500,000 additional 1st pref. 6% stock at 100 and divs. V. 122, p. 3603. Listed on Columbus (Ohio) Stock Exchange. Application was made for listing on Cleveland Stock Exchange.

Bonds.—Of the First Refunding and Extension sinking fund bonds, $6,704,000 are reserved for underlying liens, $6,000,000 are pledged as security for the $5,000,000 ref. mtge. 6s series due 1941, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under certain restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding began Oct. 1 1920.

The refunding mortgage 6% bonds series due 1941 are secured by pledge of $6,000,000 1st & ref. ext. 5s due 1940. Additional ref. mtge. 6s may be issued to refund the $4,682,000 1st ref. & ext. bonds outstanding in the hands of the public and to reimburse the company for extensions and additions under certain restrictions. Callable after Dec. 1 1926 on any int. date on 60 days' notice at 110 and int. to and incl. June 1 1931; thereafter at 105 and int. to and incl. June 1 1937; and thereafter at a premium of 1% for each year of unexpired life to maturity. Penna. 4-mill tax refunded to holders resident in Pennsylvania. V. 113, p. 2719.

The Crosstown Street Ry. mortgage was for $2,000,000, but was closed at $572,000. Interest payable at Columbus and E. W. Clark & Co., Phila.

Columbus Railway Co. mortgage has been closed. $3,428,000 bonds were issued thereunder, of which $296,000 were canceled. Are callable at 105 and interest on any interest date.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref stock April 1 1914; same rate quar. to and incl. April 1918; none to July 1922, when cash divs. were resumed and back divs. paid up in Series "A" pref. stock. V. 114, p. 1406. Cash divs. of 1½% paid regularly since to and incl. Oct. 26. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. None to May 1922, when cash divs. were resumed and back divs. paid up in Series "B" pref. stock. V. 114, p. 1406. A div. of 2¼% was declared on "B" stock, payable Nov. 1 1923. In 1924, Feb., 1½%. On com., initial div. of 1¼% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 div. passed (V. 106, p. 498). None to Jan. 1923, when a special div. of 2½% was paid. V. 116, p. 175. In 1923 cash divs. amounting to 6% were paid on common. In 1924, March, 1½%; June, 1½%; Sept., 1½%. On the new no-par common stock a dividend of $3 was paid in Jan. 1926. On the new Series B 6½% pref. stock a quar. div. of 1½% was paid in Feb. 1926. V. 121, p. 3003.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Revenue passengers	64,591,271	66,548,546	70,177,236	68,495,083
Transfer passengers	16,420,874	16,722,852	17,342,632	17,093,730
Total passengers	81,012,145	83,271,398	87,619,808	85,588,813
Kilowatt hours sold	151,225,093	135,056,069	149,471,052	114,664,813
Number of customers	68,377	62,699	57,123	50,346
Revenues—	$	$	$	$
Railway	3,383,966	3,494,761	3,702,222	3,611,590
Power, light and heat	5,316,787	4,867,816	4,749,234	3,880,440
Non-operating	10,236	26,615	11,269	7,312
Total gross	8,710,989	8,389,192	8,462,724	7,499,343
Oper. expenses & taxes	25,826,578	25,764,870	25,794,988	4,497,289
Gross income	2,884,411	2,624,322	2,667,735	3,002,054
Int. on funded debt	848,578	922,197	806,733	818,554
Int. on unfunded debt	———	———	13,355	12,342
Other deductions	66,974	64,943	62,042	77,627
Sinking fund	319,440	287,440	233,650	245,846
Pref. divs. (in stock)	———	———	———	41,227,996
Pref. divs. (in cash)	526,411	422,760	422,635	y279,242
Common dividends	450,408	360,380	360,354	———
Depreciation	2	2	2	972,000
Bal., sur. for year	672,600	566,602	768,966	def631,554

x Includes $392,376 paid in 6% Series "A" pref. stock and $835,620 in 5% Series "B" pref. stock on account of accumulations on these stocks (V. 114, p. 853, 1406). y Includes $91,227 paid in cash on the 6% Series "A" pref. stock and $188,015 on the 5% Series "B" pref. stock. z Depreciation included in operating expenses.

ROAD, &c.—149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with 84,000 k. w. capacity.

OFFICERS.—Pres., Cyrus S. Eaton; V.-P., C. C. Slater; Sec., Lyle F. Babbitt; Asst. Sec. & Asst. Aud., M. M. Hanson; V.-P & Gen. Mgr., C. C. Slater.—V. 121, p. 1347, 1907, 2037, 3003; V. 122, p. 2189, 3603; V. 123, p. 1382, 2138.

OHIO RIVER POWER CO.

Controlled by Kentucky-Tennessee Light & Power Co., a subsidiary o *Associated Electric Co.*

ORGANIZATION.—Organized in 1924 and took over from the bondholders' committee at a price of $477,570, the properties of the Ohio River Electric Ry. & Power Co. (for history see "Electric Railway" Supplement of April 26 1924). In the beginning of 1926 acquired the municipal water and light plants at Tell City and Cannelton, Ind. See V. 122, p. 2948, under heading "Kentucky-Tennessee Light & Power Co.

CAPITALIZATION, &C.—The company has been authorized to issue 4,860 shares (no par value) common stock with a nominal value of $24 per share, $252,000 in 7% pref. stock and $100,000 10-year 7% notes or bonds at not less than 85. The reorganization plan calls for following distribution of securities:

Bondholders receive for each $1,000 old bond $800 new pref. and 4 shares com. Old pref. and com stocks wiped out. V. 118, p. 3087.

(THE) COLUMBUS DELAWARE & MARION ELEC. CO.

ORGANIZATION.—Incorp. in Ohio June 12 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917. In July 1926 co. purchased the Ashley Light, Heat & Power Co. of Ashley, Ohio. Acquired the property of the Richwood Light Heat & Power Co. as of July 1 1926 and started operation of this property as of July 1 1926. See also V. 123, p. 1995.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates without competition the central station electric light and power business in Marion, Ohio, and also in the villages of Richwood, Magnetic Springs and Stratford, and controls the companies supplying electric energy in Mt. Gilead, Cardington, Ashley and Edison, and furnishes electrical energy wholeslae to companies supplying 18 other communities, incl. the city of Delaware, Ohio; also operates the interurban railroad between Columbus, Delaware and Marion and the street railway in Marion. The interurban and Marion street railway systems consist of 55.63 miles of single track equivalent; 23 city and 12 interurban passenger cars, 4 freight and express cars, 11 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and in the other towns mentioned, and a steam power station of a capacity of 30,000 k.v.a., completed in 1925. Over 89% of companys' own interurban track is on private right-of-way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles. Co. also operates the water supply system in the village of Mt. Gilead. Total population served by the railroad dept., incl. terminal cities, is in excess of 350,000; served by electric light and power dept., 55,000.

Franchises contain no burdensome restrictions.

On Aug. 20 1926 discontinued street car service in Delaware, Ohio; company had agreed to operate buses instead, but this proposition has not been accepted by the city as yet. V. 123, p. 1381.

Fares.—See V. 122, p. 3338.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common 150,000 shs (no par)	----	----------	60,000 shs.	----------
Pref 7% cum $3,000,000 ($100)	----	7 Q-J	$998,300	Oct '24, 1¼
1st & ref (now 1st) mtge	1917	5 g J-J	1,710,000	July 1 1937
Stamped to bear 6%	1917	6 g J-J	2,000,000	July 1 1937
$7,500,000 ($1,000)——c	Cleveland Trust Co., trustee.			
10-yr conv deb bds Ser A ($500 & $1,000) gold..c*tf	1925	6 g A-O	1,250,000	Apr 1 1935
	At office or agency of co. in Boston.			

Stock.—Pref. is non-taxable in Ohio, N. Y., N. H. and Conn. Is preferred as to assets and cum. divs. Red. all or part at 115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued as proposed. No stock having priority can be auth. except with consent of 75% of the pref. stock. Pref. has no voting power for election of directors except in case of default of 4 quarterly dividends, when the preferred stock has exclusive voting power for election of directors.

Bonds.—$1,710,000 1st & ref. mtge. bonds bear 5% int., while $1,750,000 are stamped to bear 6%. The additional int. of 1% per annum is to be secured by any gen. mtge. which the co. may execute in the future. V. 115, p. 1531. $540,000 of the first & ref. mtge. bonds are reserved to retire underlying bonds. Additional bonds may be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improvements or betterments, but only under certain conditions. *Sinking fund* of 1% of outstanding bonds annually began Jan. 1 1920. The 5% bonds are red. at 102 and int. on any int. date upon 30 days' notice. The 6% stamped bonds are red. all or in part on any int. date on 30 days' notice at 107½ and int. on or before Jan. 1 1927 and thereafter at 100 plus a premium of 5% less ¼ of 1% for each full year of expired life after July 1 1927. V. 115, p. 1531. Int. is also payable at Bankers Trust Co., N. Y. City.

10-year conv. deb. Series A 6s are convertible at any time before April 1 1935, into the com. stock, at the option of the holder, on the following basis: The first $250,000 of debentures to be presented for conversion will be converted on the basis of six shares of stock for each $100 of bonds, the next $500,000 on the basis of five shares for each $100 of bonds and the best $500,000 on the basis of four shares for each $100 of bonds. Are call., all or in part, on any int. date on or before April 1 1933 upon 30 days' notice at 103, and thereafter at 100 and int. Penna. and Conn. 4-mills taxes refunded. In April 1925 $1,250,000 were *sold* by Bodell & Co., N. Y., at 96 and int., to yield over 6½%. V. 120, p. 2145.

Dividends.—Divs. were paid on *pref.* stock as follows:

Date.	*Principal Amount.*	*Rate.*	*Divs. Paid.*	*Date.*	*Principal Amount.*	*Rate.*	*Divs. Paid.*
Oct. 1917	$650,000	1¾%	$11,375	June 1921	$1,000,000	1¾%	$17,500
Jan. 1918	650,000	1¾	11,375	Sept. 1921	1,000,000	1¾	17,500
Mar. 1918	650,000	1¾	11,375	Jan. 1921	1,000,000	1¾	17,500
June 1918	650,000	1¾	11,375	Mar. 1922	1,000,000	1¾	17,500
Sept. 1918	650,000	1¾	11,375	June 1922	1,000,000	1¾	17,500
Jan. 1919	650,000	1¾	11,375	Sept. 1922	1,000,000	1¾	17,500
Mar. 1919	650,000	1¾	11,375	Jan. 1923	1,000,000	1¾	17,500
June 1919	650,000	1¾	11,375	Mar. 1923	1,000,000	1¾	17,500
Sept. 1919	710,000	1¾	12,425	June 1923	1,000,000	1¾	17,500
Jan. 1920	725,000	1¾	12,687	Sept. 1923	1,000,000	1¾	17,500
Mar. 1920	725,000	1¾	12,687	Jan. 1924	1,000,000	1¾	17,500
June 1920	774,800	1¾	13,559	Mar. 1924	1,000,000	1¾	17,500
Sept. 1920	929,600	1¾	16,268	June 1924	1,000,000	1¾	17,500
Jan. 1921	1,000,000	1¾	17,500	Sept. 1924	1,000,000	1¾	17,500
Mar. 1921	1,000,000	1¾	17,500				

Divs. were paid on com. as follows:

Date.	*Prin.Amt.*	*Rate.*	*Divs.Pd.*	*Date.*	*Prin.Amt.*	*Rate.*	*Divs.Pd.*
Apr. 1 '20	$700,000	2%	$14,000	Apr. 1 '21	$1,200,000	2%	$24,000
Oct. 1 '20	1,200,000	2%	24,000	Oct. 1 '21	1,200,000	1%	12,000

EARNINGS.—For calendar years:

	Gross.	*Net after Taxes.*	*Fixed Charges.*	*Deprec.*	*Pref. Divs.*	*Surplus.*
1925	$1,231,215	$411,897	$303,037	$26,714	$69,882	$12,264
1924	1,202,788	397,045	290,258	25,607	69,895	11,285
1923	1,194,101	380,318	264,182	25,075	69,895	21,166
1922	1,081,896	370,620	246,894	29,833	69,969	23,924
1921	1,069,422	328,231	195,569	32,482	72,391	27,789

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deinse; Sec., Treas. & Aud., C. C. Martindill. V. 117, p. 1235; V. 118, p. 1910; V. 120, p. 2145, 2400; V. 122, p. 2189, 3337; V. 123, p. 709, 1381, 1995.

(THE) NORTHERN OHIO POWER CO.

ORGANIZATION.—A holding company incorp. in Maryland Jan. 3 1925 and as of Feb. 1 1925 acquired all the assets of the Northern Ohio Electric Corp. (for history, see "Public Utility" Compendium of Nov. 1 1924) under the reorganization plan of that corporation dated Dec. 30 1924 (V. 120, p. 87), including over 99% of the com. stock of the Northern Ohio Pow. & Lt. Co., formerly the Northern Ohio Traction & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock 500,000 shs no par	----	-------	491,951 shs	----------
10-year 7% bonds 3,500,000	1925	7 F-A	$3,499,500	Feb 1 1935

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$11,499,698	$10,080,997
Operating expenses, taxes and maintenance	8,422,292	7,848,010
Fixed charges	2,191,506	2,068,845
Net income	$885,899	$164,142

Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and divs. on outstanding pref. stock of subsidiary companies.

Latest Earnings.—For 12 months ended Sept. 31:

	1926.	1925.
Gross earnings	$11,913,350	$11,201,245
Operating expenses, maintenance and taxes	8,797,047	8,378,085
Fixed charges	2,298,049	2,175,225
Net income	$818,254	$647,935

y Available for replacements, depreciation and corporate purposes.—V. 121, p. 459, 1102, 1569, 2039, 2638, 3132; V. 122, p. 612, 2330, 3454; V. 123, p. 325, 582, 2139.

NORTHERN OHIO POWER AND LIGHT CO.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as Northern Ohio Traction & Light Co. to succeed the Nor. Ohio Trac. Co., having exchanged its securities for the com. and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that co.'s $2,500,000 consol 5s, prin. & int. V. 83, p. 435, 849. Name changed to present title March 15 1926. V. 122, p. 1763.

Wage Rate Fixed.—See V. 121, p. 979.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Electric railway line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna and Warren, where connection is made for Youngstown, to Wadsworth (via Barberton) and to East Greenville from Massillon. Operates a fast freight service having operating agreements with various electric lines and steam roads. Operates 105 miles of single track in city service and 189 miles of single track in interurban service and operated 5 miles under trackage rights, affording an entrance into Cleveland. Through sub. cos. operates de luxe interurban bus service between Akron and Cleveland, from Akron to Canton, Massillon and Wooster. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. Has 542 interurban and city railway cars and motor buses, incl. 5 passenger trailers, 50 freight cars and 39 service cars, also 163 passenger motor buses to supplement city railway service and 50 motor coaches on interurban lines (see also V. 118, p. 1774). Does the exclusive commercial light and power business in Akron and supplies energy, directly or indirectly, to 60 other communities. Population served estimated over 300,000. Cleveland-Akron transmission line placed in operation May 1924. Owns two generating stations with an aggregate installed capacity of 92,500 h.p., and a 4-story office building and passenger terminal in Akron. Co. builds its own buses. V. 123, p. 844.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1928; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1922 to 1944. See V. 114, p. 1064. New street railway franchise in Akron became effective Nov. 12 1924. Compare V. 116, p. 1050.

Stockholders' Suit.—See V. 120, p. 2149.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $10,000,000 ($100)	----	----------	$10,000,000	----------
Pref 6% $5,451,800 cum	------	6%	4,612,100	Oct '26, 1½
Pref 7% $4,548,200 cum	------	7%	3,407,200	Oct '26, 1¼
Bonds issued by Northern Ohio Traction & Light Co.:				
First cons g 5% ser $996,000 ($1,000) c*. f	1903	5 g J-J	996,000	Jan 1 1933
4% series (closed) $1,000 c*tf	1903	4 g J-J	2,223,000	Jan 1 1933
	Union Trust Co., Cleveland, Ohio, trustee.			
1st lien & ref mtge g ($100, $500, $1,000, &c) c*&r*	1916	5 g F-A	4,466,000	Aug. 1 1956
	Int. payable in New York or Cleveland.			
Series "A" gen & ref M ($500 &$1,000) c*	1922	6 g M-S	9,188,500	Mar. 1 1947
$1,000, $5,000 & $10,000 r* gold tf	Interest at National City Bank, New York, trustee.			
5½% series due 1951 denom as above series A	1926	5½ g M-S	9,090,000	Mar 1 1951
	Int. at Nat. City Bank, N. Y. City, trustee			
15-yr 6½% deb $2,500,000 ($1,000 & $500) c*tf	1926	6½ J-J	2,475,000	Jan 1 1941
	National City Bank of New York, trustee.			

Stock.—The pref. stock is red., all or part, at 110 and div. on any div. date. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116; V. 112, p. 1741, 2191; V. 113, p. 629. The amount of $3,407,200 shown in the above table as 7% pref. stock outstanding, includes $454,400 par value subscribed but not fully paid and issued. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210.

Bonds.—*Note.*—We refer the readers to the above table for the proper names of under-mentioned issues which *before March* 15 1926 were *issued under the old name of Northern Ohio Traction & Light Co.*

Additional 1st lien and ref. bonds may be issued (a) par for par for refunding or acquiring the $3,991,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions, and (c) for 85% of cost or replacement value of additional properties under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens and by deposit of $4,000 of 5s and $4,277,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, $1,438,000 Canton-Akron con. 5s of 1933, $200,000 Akron Wadsworth & Western 5s, $855,000 Canton-Akron Ry. 1st 5s due 1922; $17,137,000 are pledged under gen. & ref. mtge. 6s, series A, 1947, and 5½% series due 1951. Red. as a whole or in part on any int. date at 105 and int. The mtge. provides for a maint. & deprec. fund of 20% of gross earns. for maint. & replacements or for add'ns & betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until $100,000 is reached, at which figure the fund is to be maintained. Trustees are N. Y. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210.

The Northern Ohio Trac. & Lt. gen. & ref. mtge. bonds are secured by a direct mortgage, subject only to underly mortgages, on the entire property of the co., and by $17,137,000 1st lien & ref. mtge. pledged with trustee. Additional bonds are issuable in series of such tenor as directors may from time to time determine, for refunding bonds of other series and underlying issues, also for 75% of permanent additions, &c., provided net earnings for 12 consecutive calendar months, ending not less than 90 days before the issue thereof, have been at least 1¾ times annual interest charges on, and in no case less than 10% of principal amount of, aggregate of underlying divisional bonds, and 1st lien & ref. mtge. bonds in hands of public, and all gen. & ref. mtge. bonds then remaining uncancelled, as well as proposed issue. A *sinking fund* of ½% semi-annually of total gen. & ref. mtge. bonds outstanding began Dec. 1 1922. $513,500 cancelled by sinking fund. A general reserve fund for maintenance and replacement of the property is provided for. Series A are redeemable on any interest date on 30 days' notice at 110 on or before March 1 1932; at 107½ thereafter to and incl. March 1 1942, and at 102½ thereafter, but prior to maturity. 5½% series due 1951 are red. whole or part either at the option of the co. or by the sinking fund, on 30 days' notice at 105 on or before March 1 1948 and at 100 thereafter. Penn. & Conn. 4-mills taxes refundable. In May 1926 the National City Co. sold $8,500,000 5½% series due 1951 at 92½ and int., to yield 6.09%. V. 122, p. 3084.

The 15-*yr.* 6½% *debentures, due Jan.* 1 1941 are protected by covenant that co. will not mortgage or pledge any of its properties (other than for security of bonds issued in accordance with the conservative provisions of its gen. & ref. mtge), unless all of these debentures outstanding shall be secured equally and ratably therewith. There is a *sinking fund* of $50,000 in each of the first 4 years; $75,000 in each of the next 4 years; $100,000 in each of the next 4 years and $125,000 in each of the last three years; moneys to be applied to purchase and retirement of debentures at or below or, if necessary, above 100, or for purchase of co.'s mtge. bonds to be held as additional security. Red. whole or part, on 30 days' notice, at 102½ to and incl. Jan. 1 1931; at 101½ to and incl. Jan. 1 1936; at 100½ to and incl. July 1 1940; at 100 thereafter; in each case with interest. Penn. 4-mills, Maryland 4½ mills and Conn. 4 mills taxes refundable. In Jan. 1926 National City Co. offered $2,500,000 at 97½ and int. to yield over 6.75%. V. 122, p. 213.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$11,499,698	$10,080,997	$10,105,125
Net after taxes	3,059,296	2,177,564	2,339,529
Fixed charges	1,557,842	1,441,967	1,310,534
Preferred dividends	437,334	431,751	412,360
Avail. for retir. res. & common div.	$1,064,120	$303,846	$616,635

Latest Earnings.—For 12 mos. end. Aug. 1926: Gross, $11,913,349; oper. exp., taxes & maint., $8,818,93; fixed charges, $1,644,579; pref. divs., $401,531; balance, $958,706. V. 123, p. 2139.

Operating Statistics.

	Elec. Sales. K.W.H.	Electric Customers.	Rev. Passengers Carried—City Systems.	Rev. Passengers Carried—Interurban Systems.
x1926	242,355,722	58,346	49,467,239	15,840,074
1925	203,531,744	56,000	51,352,849	14,266,754
1924	176,245,654	51,516	48,563,053	14,478,984
1923	157,468,263	48,328	54,112,423	16,658,235
1922	135,397,186	45,496	50,632,248	17,117,064

x Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., B. C. Cobb; V.-P. & Gen. Mgr., A. C. Blinn; V.-Ps., T. A. Kenney and J. C. Weadock; Sec. & Treas., Chas. H. Lahr.—V. 121, p. 979; V. 122, p. 213, 1763, 2192, 3084; V. 123, p. 582, 844, 1114, 1634, 2139.

CANTON-AKRON CONSOLIDATED RY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol mtge $2,500,000 gold guar p & i by North Ohio Trac & Lt ($1,000) c*tf	1906	5 g J-J	$772,000	Jan. 1 1933
	Interest at Union Trust Co., Cleveland, trustee, or First Nat. Bank, New York.			

Bonds.—Of the $2,500,000 consolidated bonds, $1,438,000 are pledged under Nor. O. Tr. & Lt. 1st & ref. mtge. and $200,000 are reserved for exten. and impt. at 85% of cost. Wm. Baldwin, Boston, is also trustee. V. 91, p. 1628, 1765. Certain of the Canton-Akron Consol. 5s are red. at 102½ and int. on 4 weeks' notice and others at par and int.

Dividends.—Pref. stock was issued in 1911 and divs. of 1½% quar. have been regularly paid. In 1921 a 7% cum. pref. stock was created (see above) and divs. on this issue are being regularly paid. Divs. on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%; Sept., ¼%; Dec., ¼%. In 1909, 1¼%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 to 1916, 5% per ann. In 1917, Mar., 1¼%; May, 1¼%; Aug., 1½%; Nov., 1½%. Practically all of the com. stock being owned by the Northern Ohio Power Co., dividends are no longer reported.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P., J. C. Weadock; V.-P., & Gen. Mgr., A. C. Blinn; Sec. & Treas., Chas. H. Lahr; Compt., P. Murdoch; Treas., L. I. Wells; Asst. Treas., E. E. Nelson and C. Wigand; Gen. Aud., H.G. Kessler.—V. 120, p. 87, 1204, 1209.

CLEVELAND RAILWAY CO.

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

Franchise Ordinance—Valuation.—For particulars see "Electric Railway" Supplement of April 26 1924.

ORGANIZATION.—In 1908 changed name from the Cleveland Elec. Ry. Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Ry. Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Elec. Ry. was given a valuation of $55 per share, or $12,870,000 (having formerly been $23,400,000) and was paid for in new stock issued by Cleveland Ry. at par ($100 valuation). The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 416.6461 miles of single track, of which 378.7663 miles are owned. Mostly 80, 95, 100, 103 and 141 lb. standard rails; 1,517 passenger cars and 218 service cars; 60 single deck and 49 double deck auto coaches.

Increased Interest on Capital Stock Voted Down.—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the company's interest rate from 6 to 7% in accordance with the recommendations of a majority of a Board of Arbitration (V. 109, p. 2262; V. 110, p. 261) who conducted an inquiry into this question. On Aug. 10 1920, however, this question was submitted to a referendum vote and defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920 paid 1¾%, but subsequent int. payments are being paid at the old rate of 1½% quarterly. The city has brought suit to compel the company to pay back into the interest fund the $72,000 paid out in int. over the regular rate on April 1 1920. V. 111, p. 1182, 1277, 1565. In Sept. 1926 the case was pending.

Fares.—See V. 123, p. 1995.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	-----	----	$29,046,500	See text
First mortgage $35,000,000 g ($1,000) c*tf	1911	5 M-S	5,495,000	Mar 1 1931
	Interest in New York City or Cleveland.			

Bonds.—Of the first mortgage of 1911, $15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. The Union Trust Co. (formerly Citizens Sav. & Tr.), Cleveland, and Bankers Trust Co., N. Y., trustees.

Interest on Capital Stock.—First payment—1¼%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. to and including Jan. 1920. On April 1 1920 1¾% was paid. V. 110, p. 2487. Subsequent payments are being made at the old rate of 1½% quar. (see above).

EARNINGS.—For calendar years:

	Gross Earnings.	Net Earnings.	Other Income.	Int & Taxes.	Balance Sur. or Def.
1925	$17,214,528	$2,498,002	$164,654	$3,462,654	def$799,998
1924	17,313,549	3,052,068	146,666	3,302,212	def. 103,478
1923	16,342,104	2,018,380	152,208	3,100,606	def1,147,159
1922	16,893,034	4,810,624	189,360	3,398,829	sur1,134,658

OFFICERS.—Pres., Joseph H. Alexander; Gen. Mgr., R. W. Emerson; Sec., Paul E. Wilson; Treas., W. J. Mead; Asst. Treas., Paul S. Schreiner; Aud., Thos. P. Kilfoyle. Offices, Hanna Bldg., Cleveland, O.—V. 119, p. 1952; V. 122, p. 1168; V. 123, p. 1995, 2137.

OHIO TRACTION CO.

In June 1926 stockholders approved the sale of the entire property and assets of the company to the committees representing and acting for the preferred and common stockholders. See also below under "Cincinnati Street Railway Co." Under the contract of sale Ohio Traction Co. agreed to sell its entire property and assets, including the entire outstanding capital stocks of Cincinnati Traction Co. and Cincinnati Car Co. to the committees for $5,950,000. In addition committees were to assume all existing liability, including ground rents under perpetual leases on the Traction Building, containing a privilege of purchase for $446,666, and the ground rents under prepetual leases on the Chester Park property, including the Chester Park car shops, containing a privilege of purchase for $122,000, the annual rentals under said leases on the Traction Building being $21,344, and the annual rentals on the Chester Park property under said leases being $4,880. Committees further are to assume all State and local taxes and all Federal taxes and other obligations of Ohio Traction Co. not assumed by Cincinnati Street Ry. under the contract between Cincinnati Street Ry., Cincinnati Traction Co. and Ohio Traction Co., dated Dec. 31 1924. The assumptions of liabilities by the committees were to be limited to an obligation to pay out of the properties received in this transaction.

The committees were to pay by taking credit at $70 per share as if on distribution upon and to the preferred shares held by preferred stockholders' committee at the time of completion of the sale, which stock is to be entitled to that amount in distribution or liquidation of assets. The committees were to give to Ohio Traction Co. a receipt for that amount. The balance of the purchase price was to be paid to Ohio Traction Co. in cash so that $70 per share may be paid in liquidation or distribution to holders of stock not deposited with preferred stockholders' committee. The balance of cash after these payments and after paying current obligations and setting aside of an amount sufficient to provide reserves to meet deferred liabilities when

due was to be distributed to preferred and common stockholders in proportion to their holdings at ratio of 15-17ths to the preferred and 2-17ths to the common stockholders on the basis of the shares of the reorganized company.

The other assets were then to be transferred to the *Cincinnati Car Co.* (incorp. Dec. 30 1902). See also V. 123, p. 1873, about dividend on this latter company. Company will also have the income from the Cincinnati Street Ry. stock, and the net income from the Traction Building. A reorganization of Cincinnati Car Co. was contemplated.—V. 122, p. 2330; V. 123, p. 844.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P. & Treas., H. L. Sanders; V.-P., T. H. Schoepf; Sec. & Aud., E. C. Bernhold.

(THE) CINCINNATI STREET RAILWAY CO.

ORGANIZATION.—Organized in Ohio June 1880. In 1901 leased to the Cincinnati Traction Co., but this lease was terminated Nov. 1 1925 and direct operation of the system was resumed by the Cinc. Street Ry. Co. For terms of settlement see V. 118, p. 1011. Having purchased on Nov. 1 1925 all of the rights of the *Cincinnati Traction Co.* (the former lessee co., which was owned by *Ohio Traction Co.*), Cincinnati Street Ry. Co. purchased as of April 1 1926 all of the property of *The Cincinnati & Hamilton Traction Co.*, the lease of which property it purchased from the Ohio Traction Co. See for description of the above mentioned companies which are in process of dissolution, "Public Utility Compendium" of Oct. 31 1925. For Ohio Traction Co. see also separate statement above. In Oct. 1925 the issuance of 85,000 shares of stock (par $50) was under preparation, to be delivered to the Cinc. Trac. Co. as part payment in cancellation of the lease. V. 121, p. 2037. In the same month $4,500,000 1st M. 6% notes were sold (see hereunder), approx. $1,240,000 of the proceeds of which was to be paid to the Cinc. Trac. Co. as part of the settlement, while $1,393,000 were to be used for paying off the bonds of the Ohio Traction Co., assumed in the settlement. V. 121, p. 838, 1460, 2037. Company paid $1,000,000 stock of Cincinnati Street Ry. to *Cincinnati & Hamilton Traction Co.* (see V. 122, p. 1607) for the latter company's properties, which included the Millcreek Valley Street car lines from the Zoo to Lockland and Glendale, and the interurban line from Glendale to Hamilton. The pref. and common stock committees of Cincinnati & Hamilton Trac. Co. ($1,100,000 common and $1,100,000 pref. stock was outstanding) recommended in March 1926 a division of this Cincinnati Street Ry. Co. stock in the ratio of 4 to 1, viz., $800,000 to go to pref. and $200,000 to common stock. Co. thereafter to be liquidated.

Cincinnati & Hamilton Traction Co.—On March 4 1926 stockholders approved the sale of all of the properties and rights to Cinc. Street Ry. Co. for 20,000 shares ($50) of common stock of latter co., to be distributed as follows: (a) For each pref. share Cinc. & Ham. Trac. Co. 1 5-11 shares Street Ry. stock; (b) for each common share Cinc. & Ham. Trac. Co. 4-11 shares Street Ry. stock. Directors also intended to pay a final div. on pref. and com. stock after payment of all liquidation expenses. V. 122, p. 2491.

Wage Increase effective July 1 1926, see V. 123, p. 1381.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates the entire street railway system in Cincinnati. In April 1926 was reported to have under preparation the operation of 8 motor bus lines. See V. 122, p. 2491. In 1926 abandoned its Glendale to Hamilton, O., line, which it had acquired some time before.—V. 123, p. 1761.

Franchise.—In 1925 the City of Cincinnati granted the co. a new 25-year "service-at-cost" franchise under the terms of which fares are to be automatically from time to time adjusted to cover all operating expenses, taxes, depreciation and fixed charges, and a 5% return on the capital stock during the first 3 years, and thereafter of 6% per annum. V. 121, p. 2155.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c.*
Stock $25,000,000 $50	----	6 Q-J	$23,761,950	See text
1st M gold notes $6,000,000 ($1,000 c; $5,000 & multiples r.....tf	1925	6 g M-N	4,500,000	Nov 1 1928
	Guaranty Trust Co. of New York, trustee.			
Equip trust ctfs	----	----	1,064,300	----

Stock.—Under the new franchise from the city of Cincinnati co.'s com stock is to earn 5% on its par value from Nov. 1 1925 to Nov. 1 1928 and thereafter 6%. V. 122, p. 249.

Bonds.—The 3-year 1st mtge. notes are secured by a direct 1st mtge. on all the co.'s physical property, subject only to certain equipment trust obligations on about 1-3 of the co.'s railway cars. Red., whole or part, on 30 days' notice, on or before Nov. 1 1926, at 100½ and int., on or before Nov. 1 1927 at 100¼ and int., and thereafter at par and int. Interest payable at trustee's office and Citizens' National Bank & Trust Co. of Cincinnati. In Nov. 1925 the Guaranty Co. of N. Y. and W. E. Hutton & Co. sold $4,500,000 at 100 and int. V. 121, p. 2155.

Dividends.—To an including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum until the termination of the lease on Nov. 1 1925. Since then divs. were paid at the rate of 5% per annum. V. 121, p. 3003.

EARNINGS.—For calendar years 1924 and 1925:

	Jan. 1 to Oct. 31 1925.	*Nov. 1 to Dec. 31 1925.*	*Total Year 1925.*	*Year 1924.*
Railway operating rev.	$7,558,322	$1,242,269	$8,800,592	$9,326,095
Railway operating exp.	4,469,590	847,858	5,317,448	5,895,147
Net operating revenue	3,088,732	394,411	3,483,144	3,430,948
Taxes except franch. tax.	625,291	123,369	748,660	849,833
Gross income	$2,463,441	$271,042	$2,734,484	$2,581,115
Rentals	1,030,232	16,675	1,046,908	1,234,937
Balance	$1,433,209	$254,367	$1,687,576	$1,346,178
Interest & sinking fund on bonds & notes	585,305	58,941	644,246	683,357
Surplus	$847,904	$195,426	$1,043,329	$662,821
Deficiencies from 1924 allowed to be earned and paid	521,906	------	521,906	------
Balance	$325,998	$195,426	$521,423	$662,821
Allow. for return on cap.	347,043	188,652	535,695	416,000
Balance	def21,045	6,774	def14,272	246,821
Deficiencies in return on cap. prior to Jan. 1 '24	------	------	------	428,108
Franch. tax deficiency	------	------	------	89,000
Franchise tax	296,989	------	296,989	356,000
Balance	def$318,034	sur$6,774	def$311,261	def$626,287

OFFICERS.—Pres., Walter A. Draper; V.-P., A. Benham; Sec., J. W. Nicholson; Treas., C. V. Link; Asst. Sec., Caroline Hein; Asst. Treas., F. L. Haller; Gen. Mgr., J. B. Stewart, Jr.—V. 121, p. 838, 1226, 1460, 2037, 2155, 3003; V. 122, p. 2327, **2491**; V. 123, p. 1387, 1761.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry., and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the American Gas & Elec. Co. of New York). In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electicity for light, heat and other purposes in certain localities.

In Dec. 1925 the Lake Erie Power & Light Co. of Sandusky, Ohio, applied to Ohio P. U. Commission for authority to purchase from Lake Shore Electric Ry. the light and power business for $743,000, and also to acquire the light and power business of the Sandusky Fremont & Southern Ry. for $165,000. V. 122, p. 213.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 183 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 21.27 miles, making a total of 224.27 miles. 99 passenger, 39 express and other, 46 work and freight cars; total, 206.

On May 14 1923 the stockholders authorized the creation of $2,000,000 7% cum. prior pref. stock to be sold from time to time to reduce floating debt, retire bonds, and for improvements, &c. The reduction of the authorized amount of first preferred 6% stock from $1,500,000 to $1,000,000 was also approved. V. 116, p. 2255. Compare V. 116, p. 2129, 2007.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,500,000 (par $100)	----	-------	$4,500,000	----------
Prior pref $2,000,000 ($100) 7% cumulative	----	Q-J	See text	----------
1st pf $1,000,000($100)6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000($100)5% n-c.	----	-------	2,000,000	No div. yet
First consol mtge $4,000,000 ($1,000) gold.....c*.tf	1903	6 g J-J	1,600,000	Jan 1 1933
	Int. at Union Trust Co., Cleveland, trustee, or Trust Co. of America, New York.			
General mortgage $7,000,000 ($1,000) gold.....c*.tf	1903	5 g -FA	2,255,000	Feb 1 1933
	Int. at Union Trust Co., Cleveland, trustee, or company's agency in New York.			
Lorain & Cleveland first gold ($1,000) $1,000,000.....tf	1897	5 g J-J	750,000	July 1 1927
	Int. at Cleveland Trust Co., Cleveland, or company's agency in New York.			
T F & N 1st M $1,500,000 g guar ($500, $1,000)..c*.tf	1900	6 g J-J	1,115,000	Jan 1 1933
	Int. at Union Trust Co., Detroit, trustee.			
Car trust certificates $176,000	1917	6 J-J	17,600	See text
	Guardian Savings & Trust Co., Cleve., trus.			

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $150,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $428,000 have been certified by the trustee and are in treasury) for extensions and improvements at 80% of cost. Neither issue is subject to call. The first consols were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1933 at 6%.

The L. & C. bonds are callable since July 1 1917 at par and interest. The car trust certificates of 1917 mature $17,600 each July 1.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the first consol. bonds a first lien on all other lines and also a second mortgage on the divisions noted above. Were originally 5s but have been extended to Jan. 1 1933 at 6%. The extended bonds are call. on any int. date at 100 and int. V. 119, p. 3009.

Dividends.—Initial div. on first pref., 1¾%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47.) None since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Passengers carried	5,730,729	6,242,863	6,967,058	6,963,861
Gross earnings	$2,523,040	$2,530,054	$2,235,663	$2,064,608
Oper. exp. & taxes	2,068,013	2,098,415	1,709,890	1,548,530
Interest paid	347,628	338,700	340,999	327,943
Surplus	$107,399	$92,939	$184,774	$188,134

Latest Earnings (of system) for 7 mos. end. July 30:

	1926.	1925.
Gross earnings	$1,873,262	$1,852,849
Net, after taxes	266,347	340,729
Fixed charges	253,103	255,770
Balance, surplus	$13,243	$84,959

OFFICERS.—Pres., E. W. Moore, Cleveland; V.-P., Chas. S. Thrasher, Cleveland; V.-P., Sec.-Treas., Chas. Currie, Sandusky, Ohio.—V. 120, p. 2683; V. 122, p. 213, 2040, 3082, **3210**.

(1) LORAIN STREET RAILROAD CO.

ORGANIZATION.—Incorp. in Ohio on Aug. 3 1906 and is a consolidation of the Lorain Street Ry. and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Electric Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 21.27 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 23 cars. Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until March 1943.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
Lorain 8t *Ry* 1st M $750,000 gold ($1,000).....c*.tf	1899	5 g M-N	550,000	Nov 1 1949
	Int. at Guaranty Trust Co., N. Y., trustee.			
First consol mtge $2,000,000 gold guar ($1,000)....c*.tf	1900	5 g J-J	See text	July 1 1936
	Int. at Union Trust Co., Cleveland, trustee, or agency in New York.			

Bonds.—Of the $2,000,000 consolidated bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar,. prin. and int., by endorsement by the Lake Shore Electric Ry.

EARNINGS.—For calendar years:

	Gross Inc. Exp. & Tax.	*Net Earns.*	*Int. Paid.*	*Balance.*
1925	$319,885	$291,072	$28,813	$42,139	def.$13,326
1924	286,458	260,424	26,034	51,162	def. 25,128
1923	281,947	263,570	18,377	51,819	def. 33,441
1922	223,311	204,124	19,187	53,146	def. 33,959

Passengers carried in 1925, 4,235,165; in 1924, 3,773,619.—V. 105, p. 2543; V. 109, p. 2357.

(2) THE SANDUSKY FREMONT & SOUTHERN RY.

ORGANIZATION.—Incorp. in Ohio in April 1906. Lake Shore Electric Ry. owns entire stock. For proposed sale of light and power business to Lake Erie Power & Light Co. of Sandusky, Ohio, see V. 122, p. 213.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Operates a line from Sandusky to Fremont, 20 miles. 14 cars. Private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	—Owned by the Lake Shore Electric Ry.—			
First mtge $2,000,000 gold ($1,000) guar.....c*.tf	1906	5 g J-J	$645,000	July 1 1936
	Int. at Union Trust Co., Cleveland, trustee, or at agency in New York.			

Bonds.—Are guaranteed, principal and interest, by endorsement, by the Lake Shore Electric Ry.; not subject to call. See V. 83, p. 1099.

EARNINGS.—For calendar years:

	Gross Income.	*Expenses and Taxes.*	*Net Earnings.*	*Interest Paid.*	*Balance, Deficit.*
1925	$167,919	$173,572	def$5,653	$32,250	$37,903
1924	119,975	113,779	6,196	32,250	26,054
1923	114,797	108,156	6,641	32,250	25,609
1922	111,692	98,779	12,912	32,250	19,337
1921	120,034	107,736	12,298	32,250	19,951

—V. 83, p. 97, 1099; V. 122, p. 215.

STARK ELECTRIC RR.

ORGANIZATION.—Incorp. in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry. On Nov. 14 1925 *control* of the company passed into the hands of Eastern capitalists. See new officers hereunder. V. 121, p. 2523.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates an electric railway from Canton to Salem. Standard gauge. 67 and 70-lb. T. rails and 70 and 90-lb. girder rails. Also does an electric light and power business in and about Alliance, Ohio. Owns a modern generating plant of 8,500 k.w. located near Alliance. In 1925 discontinued service on the railway lines in Alliance, Ohio, and inaugurated bus service to all parts of that city. See "Electric Railway Journal" of Nov. 14 1925.

Rates Reduced.—On Dec. 1 1925 co. reduced commutation rates between Alliance and Sebring, Ohio, from 10 to 5½c. a trip to meet bus competition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	Q-J	$1,250,000	See text
1st mtge $1,000,000 g ($1000) sktf	1903	5 g J-J	730,000	Jan 1 1928
Notes	----	----	186,500	----

Int. at Union Trust Co., Cleveland.

Bonds.—Sinking fund 2% per ann. $270,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% paid quar. to and incl Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. July 1922. Oct. div. passed. In Jan. 1923 1% was paid; none paid since. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of ¼ of 1% was paid.

EARNINGS.—For calendar years:

	Gross.	Net aft Depr.	Fixed Chgs.	Divs.	Balance.
1925	$467,223	$47,761	$61,734	------	def$13,973
1924	492,855	70,888	67,973	------	2,915
1923	571,948	105,326	75,662	------	29,665
1022	542,541	84,022	77,546	37,500	def.31,025

OFFICERS.—Pres., Wm. E. Davis, Alliance, O.; V.-P., Howard Morris, New York, N. Y.; Sec., O. K. Ayers; and Treas., E. W. Sweezy, both of Alliance, Ohio.—V. 121, p. 2523; V. 122, p. 2193.

(THE) SUBURBAN LIGHT & POWER CO. (OF OHIO).

ORGANIZATION.—Incorp. in 1925 in Ohio. Owns all of the outstanding common stock (except directors' shares) of the Suburban Power Co. and The General Light & Power Co., and not less than 60% of the outstanding common stock of The Suburban Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's operating subsidiaries own electric light and power properties in the suburban districts surrounding such cities as Youngstown, Canton, Marion, Newark, Bucyrus, Columbus, Findlay, Warren, Cambridge and other communities in the north central and eastern parts of the State of Ohio, and furnishes electric light and power in over 85 towns and communities, including Milton Lake, Marlboro, Dresden, Frazeysburg, Utica, Gambier, Danville, Waldo, La Rue, Mt. Victory, Ridgeway, Rushsylvania, Jenera, Mt. Blanchard, Van Lue, Deerfield, McComb, Payne, and Bloomville. Company has under construction transmission and distribution lines which will serve approximately 24 additional towns and communities, including Pleasant City, Cumberland, Belle Valley, Buffalo, Hollowayy, Freeport and St. Louisville. Total population served 130,000. Customers, 8,000. Over 700 miles of transmission and distribution lines. V. 121, p. 2754.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)	----	----	40,000 shs.	----
1st pref 7% cum $2,500,000	----	7	$500,000	----
1st pf 7% cum$2,500,000($100)	----	7 Q-M	$1,000,000	----
2d pref 7% cum $175,000	----	7	175,000	----
1st M sec g notes (closed) $1,000,000 ($1,000 $500) c*tf	1925	6 g J-D	1,000,000	Dec 1 1928

The Seaboard Nat. Bk., N. Y. City, Trustee.

Stock.—*1st pref.* is preferred as to assets and cum. divs. over 2d pref. and com. stocks. Entitled to $100 and divs. in liquidation plus a premium of $10 if liquidation is voluntary. Red. whole or part at 110 and divs. Co. may not, without consent of holders of 2-3 of outstanding 1st pref stock, (1) authorize or issue any prior stock; (2) affect adversely by amendment any of the 1st pref. preference and other rights. Co. may not without consent of at least majority of outstanding 1st pref. stock increase the authorized amount of 1st pref. stock. Except as above, 1st pref. has no voting rights unless co. fails to pay any quarterly div. and all subsequent accumulated divs. Until said divs. are paid, each 1st pref. share has one vote. No subscription rights for any class of stock. In Oct. 1926 Vought & Co., Inc., offered $500,000 additional 1st pref. at 95 and divs., to yield 7.30%. Each share carried a *warrant* for a period of 5 years, to purchase one com. share at $35 before Oct. 1 1927; $37 50 before Oct. 1 1928; $42 50 before Oct. 1 1929; $47 50 before Oct. 1 1930; $55 before Oct. 1 1931. V. 123, p. 2142.

Bonds.—The *1st mtge. secured gold notes, dated Dec.* 1 1925, are secured by pledge of $1,250,000 1st mtge. 6% bonds, due Dec. 1 1950, and (or) cash at par, and all of the outstanding common stock (except directors' shares) of The Suburban Power Co. [The authorized amount of aforementioned 1st mtge. 6% bonds of The Suburban Power Co. is $10,000,000; they are secured by a direct 1st mtge. on all the property of The Suburban Power Co. Only $1,125,000 have been issued and additional bonds may only be issued for 75% of new construction, &c., and provided (except for refunding purposes) net earnings for 12 out of preceding 15 months have been at least twice annual bond interest, incl. new issue.] Are red., whole or part, on 30 days' notice at 102½ and int. for the 1st 6 months, and at ½% less during each succeeding 6 months to maturity. Conn. and Penn. 4 mills, Maryland 4½ mills and Mass. 6% tax refundable. In Dec. 1925 Love, Macomber & Co. and Charles D. Robbins & Co. offered $1,000,000 at 99, to yield 6.30%. V. 121, p. 2754.

EARNINGS.—Combined earnings for 12 months ended:

	June 30 '26.	Sept. 30 '25.
Gross (incl. other income)	$810,261	$546,806
Net	402,046	214,706
Annual interest 1st mtge. sec. notes	60,000	60,000
Avail. for deprec., Fed. inc. tax., amort. & divs.	$342,046	$154,706

OFFICERS.—Pres., R. M. Mead; V.-P., F. C. Dunbar; V.-P. & Asst. Treas., G. D. Finnie; Asst. to Pres. & Sec., C. R. Arbaugh; Treas., R. M. Mead.—V. 121, p. 2754; V. 122, p. 483. V. 123, 2.42.

SCIOTO VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Ohio with a perpetual charter in 1904. Was formerly known as the Scioto Valley Traction Co., but name was changed to present title June 8 1923. V. 116, p. 2768. Built on private right-of-way. In 1916 acquired entire stock of the Columbus Depot Co. V. 102, p. 1626. *Franchises* extend beyond maturity of 1st mtge. bonds.

Leases Ohio Southern Interurban & Term. Depot Co. property for 99 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 77 9 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Ry., Pow. & Light Co. under operating agreement. For 99-year contract concluded between co. and Columbus Ry., Pow. & Lt. Co., whereby Scioto Co. agrees to buy all its energy from Columbus Ry., Pow. & Lt. Co. acquires exclusive rights to haul Col. Ry. fuel, &c., &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,800,000 ($100)	----	----	$1,800,000	See text
1st pref $500,000 5% cum	----	----	489,300	July'26, 1¼
Pref $1,200,000 5% cum ($100)	----	Q-J	1,200,000	July'24, 1¼
20-year 1st mortgage $2,500,000 ($500 and $1,000) sinking fund g c*tf	1923	6 g J-D	1,388,000	June 1 1943

Int. at Huntington Nat. Bank, Columbus, trustee, or at First Nat. Bank, N. Y.

Bonds.—Remaining 1st mtge. bonds may be issued for 75% of the cash cost of additions and capital impts. under certain restrictions. An annual *sinking fund* commencing Nov. 15 1925 and sufficient to retire $400,000 bonds between 1925 and 1942 is provided for. The sinking fund will be used to purchase bonds in the market up to and incl. 102. If unobtainable at this figure bonds will be called by lot at 102. A sinking fund of 1½% will be applied towards any additional bonds issued in accordance with the provisions of the mtge. Are call., all or in part, on any int. date on 30 days' notice at 105 or by lot for sinking fund purposes at 102. Penna. and Conn. 4-mill tax refunded. V. 116, p. 2994.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and first div. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum. On Oct. 15 1918 and again on Apr. 15 1919 divs. of 1% (payable in U. S. Liberty Loan 4¼% bonds) were paid on the common stock.

EARNINGS.—For calendar years:

	Gross.	Net.	Int.,tax.,&c.	Pref. Divs.	Surplus.
1925	$640,841	$182,676	$142,746	$24,465	$15,465
1924	674,026	213,423	158,419	54,465	539
1923	723,922	257,338	157,038	84,465	15,836
1922	716,262	242,272	140,015	84,465	17,792

Paid passengers carried in 1925, 875,169, against 992,172 in 1924 and 1,134,657 in 1923.

OFFICERS.—Pres. & Mgr., Frank A. Davis; V.-P. & Treas., Edwin R. Sharp; Sec.-Aud., F. K. Young; Supt., P. F. Thompson. Offices, Columbus, Ohio.—V. 107, p. 83; V. 113, p. 850; V. 116, p. 2258, 2768, 2994; V. 118, p. 2180.

CINCINN ATI HAMILTON & DAYTON CORP.

ORGANIZATION.—Incorp. in Delaware May 6 1926. Owns the entire capital stock (except directors' qualifying shares) of *Cincinnati Hamilton & Dayton Ry. Co.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----	20,500 shs	----
Prior deb 6% g ($1,000, $500 $100, $50 c*) tf	1926	6 J-J	$2,125,000	Jan 1 1976
Adj inc bds $875,000 ($1,000 $500, $500, $50 r) tf	1926	6	875,000	Jan 1 1976

Int. at Wilmington Tr. Co., Wilm., Del., Tr.

Int. at Wilmington Tr. Co., Wilmington, Tr.

Bonds.—Coupons (of the *prior debentures* bonds) maturing on or before Jan. 1 1930, payable only if and when their payment is declared by directors at their discretion; and if not paid on or before Jan. 1 1930, shall on that date become null and void. On the 1st day of July 1930 and semi-annually thereafter co. is to pay such int. (not exceeding 6% per annum) as directors shall in their discretion determine and declare. Int. on bonds from Oct. 1 1929 at 6% per annum, shall be cumulative and co. agrees, whenever principal of bonds comes due, to pay all arrears of interest from Oct. 1 1929 to such due date, whether declared before or not. Call. on any date at 105 and interest.

The *adjustment income* bonds are non-cumulative as to interest. Interest is payable only from surplus as defined in the income agreement. Interest on prior debent. g. bonds takes precedence. Call. at 105 and int.

Note.—Prior debenture bonds, adjustment income bonds and common stock were distributed to holders of certificates of deposit of Southern Ohio Traction Co. 1st consol. 5% bonds and Cincinnati & Hamilton Electric Street Ry. Co. 1st mtge. 6% bonds, and to an underwriting syndicate, which participated in the reorganization of the railway property of Cincinnati & Dayton Traction Co., all as provided in a plan of reorganization dated Oct. 1 1925. Said plan contemplated that *no interest should be paid* on the said debenture bonds and adjustment income bonds *until 3 years after the acquisition of the railway property* of Cincinnati & Dayton Traction Co. by the Cincinnati Hamilton & Dayton Railway Co.

OFFICERS.—Pres., Thomas Conway, Jr.; V.-P., W. L. Butler; Sec. & Treas., A. E. Pfahler. General offices, Du Pont Building, Wilmington, Del.

CINCINNATI HAMILTON & DAYTON RAILWAY CO.

Control.—Cincinnati Hamilton & Dayton Corp. owns the entire capital stock except directors' shares.

ORGANIZATION.—Incorp. March 24 1926 in Ohio. On April 8 1926 acquired and now owns the railway property of Cincinnati & Dayton Traction Co., sold at foreclosure March 8 1926 (for history of latter co. see Public Utility Compendium" of May 1 1926). For plan or reorganization old co., see V. 122, p. 479, 608.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates an electrically operated railway approx. 54 miles in length with over 86 miles of track serving and connecting Cincinnati, College Hill, Mount Healthy, Hamilton, Trenton, Middletown, Franklin, Miamisburg, West Carrollton and Dayton, together with local city lines in Hamilton, all in Ohio. Population directly served, according to Census 1920, approx. 630,000, incl. Cincinnati and suburbs. 23 miles of city tracks, 63 miles on private right-of-way, owned in fee or acquired by franchise or easements along the highway. 41 passenger coaches, 3 motor freight cars, 9 freight box cars, 5 freight flat cars and 9 miscellaneous utility cars. Co. owns a steam electric generating station at Hamilton of 5,250 k.v.a., together with a 33,000-volt high tension transmission line connecting the power plant with the various sub-stations. An extension program of additions and betterments was undertaken upon acquisition of the property. 26 new passenger coaches and 15 new freight box cars were purchased, &c., &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs (no par)	----	----	60,000 shs	----
Dayton Traction Co 1st gold ($1,000 c*) ntf	1896	6 J-J	$250,000	Jan 1 1931
Cin Ham & Day Ry Co. Ham City Lines 1st M 6s g $200,000 ($1,000, $500, $100 $50, $25 c*) tf	1926	6 J-J	200,000	Jan 1 1931
Cin Ham & Day Ry Co 1st & ref ser A 6% g ($1,000 $500 $500, $100 c*) tf	1926	6 g J-J	850,000	Jan 1 1941
Car trust ctfs series of 1922	1922	7 mo	21,699	See text

Int. at Girard Trust Co., Philadelphia, Pa.

Int. at Girard Trust Co., Philadelphia, Pa.

Int. at Wilmington Tr. Co., Wilming., Tr.

Bonds.—The *Dayton Traction 1st mtge. bonds* were extended at 6s (originally 5s). Call. whole or part at par.

Additional *1st & ref.* bonds of any series may be issued from time to time for refunding Dayton Traction Co. 1st mtge. bonds or Cinc. Ham. & Dayton Ry. 1st mtge. bonds. Additional bonds may be issued for 75% of permanent improvements, &c., when net earnings for 12 consecutive of 14 preceding calendar months have been at least twice interest on all bonds outstanding, incl. proposed issue. $1,000,000 is specifically reserved for issuance subject to certain limitations and provided net income is at least 1½ times annual interest. Series A 6s gold, dated Jan. 2 1926, are red. whole or part at par and interest.

The 7% *car trust certificates* are due $1,275 80 on the 15th day of each month.

OFFICERS.—Pres., Thomas Conway, Jr.; V.-P., William L. Butler; V.-P. & Gen. Mgr., J. H. McClure; Sec., A. E. Pfahler; Treas., William D. Gordon. General office, Dayton, Ohio.

FORT WAYNE VAN WERT & LIMA TRACTION CO.

Receivership.—In Jan. 1921 Henry C. Paul was appointed ancillary receiver for the company. Special master Thomas J. Logan was to sell the entire property of co. at public auction on Oct. 27 1926; upset price, $150,000. V. 123, p. 1875.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Trac. Co., which guaranteed the int. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. In 1916 a new lease was entered into (see "Electric Ry." Supp. of Apr. 30 1921 for details), but on Aug. 5 1921 lease was abrogated by order of Federal Court and property has since been operated separately. V. 113, p. 848. The Ohio Elec. Ry. Co. owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Convoy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Indiana Service Corp. and at Lima with the Lima & Toledo RR., the Western Ohio Ry. and the Indiana Columbus & Eastern Trac. Co., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

Interest in Default.—The co. having failed to pay the int. due Jan. 1 1920 on its 1st M. 5s (subsequent int. also in default), the following committee was formed and has called for deposits:

Committee for 1st M. 5s.—Chairman, J. C. Neff; Thomas J. Walsh, A. C. Robinson; T. H. Atherton, Secretary, 325 Chestnut St., Philadelphia. Depositaries: Fidelity Trust Co., Philadelphia, and Peoples Savs. & Trust Co., Pittsburgh, Pa.

Reorganization Plan June 1 1926.—This plan was approved and adopted by the protective committee and proposes to foreclose the mortgage and have the committee bid for all or any part of the properties, which thereafter are to be turned over to a new company against payment of $441,000 of its general mortgage bonds and all its common stock.

Capitalization of New Company.—

Common stock 10,290 shares (with or without par value as committee deems advisable).

1st mtge. bonds $100,000, maturing 15 years from date and bearing 6% int.

5% gen. mtge. bonds (subject only to $100,000 1st mtge. bonds), maturing 30 years from date. Red. at 105.

Holders of certificates of deposit for 1st mtge. bonds of 1905 are to receive under the plan for each $1,000 held $300 principal amount of gen. mtge. bonds of the new co. and voting trust certificates representative of 7 shares of common stock of new co. (a voting trust for 5 years is proposed under the plan).

The $100,000 1st mtge. bonds of the new co. are to be sold by it and proceeds applied to the payment of its obligations to the committee, and otherwise, and for working capital.

The number of shares of common stock may be increased or decreased to such amount as committee deems advisable, but in such case the amount of stock distributable to bondholders shall be increased or decreased proportionally. See for full particulars V. 122, p. 3201.

Reorganization had not been effected up to the time of going to press.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	----
Pref $500,000 5% n-c ($100)	----	----	500,000	----
First mtge $2,000,000 gold guaranteed ($1,000) c*	1905	5 g J-J {Int. at Fidelity Trust Co., Phila., trustee.	1,470,000	July 1 1930

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 891. Are not subject to call

EARNINGS.—For year 1925 were stated as: Ry. operating revenues, $428,085; ry. operating expenses, $430,923; net after taxes and incl. other income, def.$13,816; interest and miscellaneous charges, $78,251; extraordinary expenses, $15,012. Net deficit $107,079. For year 1924 gross amounted to $431,011; deficit after interest and depreciation, $71,987.

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Ry. operating revenues, $292,846; ry. operating expenses, $269,542; ry. operating revenues, net, $23,304; bus revenue, net, def., $13,211; gross income, after taxes, but incl. non-operating income, def., $1,739; interest, &c., $50,412; extraordinary expenses, $1,814; net deficit, $53,965.

OFFICERS.—Gen. Mgr., Robert M. Feuster; Auditor, Edward F. Eicks.—V. 110, p. 164; V. 112, p. 469, 2190; V. 113, p. 848; V. 122, p. 3209; V. 123, p. 1875.

INDIANA COLUMBUS & EASTERN TRACTION CO.

Receivership.—In Jan. 1921 J. Harvey McClure was appointed receiver for the company.

Was leased to the Ohio Electric Ry. Aug. 31 1907 and that company guaranteed interest on bonds and 5% divs. on pref. stock (the dividend due Dec. 31 1915 and subsequent unpaid), but on Aug. 5 1921 lease was abrogated and property has since been operated separately. See V. 113 p. 848, for details.

ORGANIZATION.—Incorp. in Ohio on April 14 1908 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity. Entire common stock owned by Ohio Elec. Ry.

Sale of Lima-Defiance Branch.—The Lima-Defiance branch was sold on Jan. 31 1923 to C. G. Taylor, Norwalk, O., at the upset price of $125,000. (Sale confirmed in May 1923—V. 116, p. 2388.) The Lima & Defiance RR. has been formed to take over the line and proposes to issue $175,000 1st mtge. bonds and $75,000 pref. stock. Control passed to the new co. on June 1 1923. V. 117 p. 86. George Bayly has been elected Pres. of the new company. V. 116, p. 934, 1411, 1760, 2388.

Leased the Columbus Newark & Zanesville Elec. Ry., which company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry., Light & Power Co., but this lease was assigned to the Ohio Elec. Ry. Aug. 31 1907, and was abrogated by order of Federal Court in Aug. 1921. V. 113, p. 848.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 217.2, standard gauge. 18 sub-stations. 136 cars.

Line from Union City to Dayton, O., abandoned. V. 121, p. 1348.

Interest in Default.—Interest due Nov. 1 1919 and subsequent interest on the company's gen. & ref. mtge. 5s is in default. They were due May 1 1926 but not paid off.

Sale of Collateral.—It was announced in July 1924 that the $1,000,000 Columbus London & Springfield 20-year 5% bonds pledged as security for the gen. & ref. mtge. 5s of the Ind. Col. & East. Trac. Co. were to be sold at public auction on Aug. 11 1924. V. 119, p. 324. Compare V. 118, p. 1520.

Int. being in default on the Dayton Springfield & Urbana E. Ry. 1st mtge. 5s, the following protective committee was formed and has called for deposits. (Coupons due Nov. 1 1921 were paid Oct. 1 1922. V. 115 p. 1532. May 1 1922 coupons were paid with int. in Jan. 1923. V. 116, p. 515. Nov. 1 1922 coupons were paid with int. on May 1 1923. V. 116, p. 1893. May 1 1923 coupons were paid with int. on Nov. 1 1923. V. 117, p. 1992. Nov. 1 1923 coupons were paid with int. on May 1 1924. V. 118, p. 2179. May 1 1924 coupons were paid with int. on June 14 1924. V. 118, p. 2948. Nov. 1 1924 coupons were paid with int. on Dec. 31 1924. V. 120, p. 86.

Committee for Dayton Spring. & Urb. 1st Mtge. 5s.—Chairman, Valentine Winters; Wm. R. Craven, Chas. W. Slagle, Richard S. Wilcock, John C. Haswell and Costello C. Converse. Depositary: New York Trust Co., N. Y. V. 113, p. 2720.

Committee for Ind. Col. & East. Gen. & Ref. Mtge. 5s.—Chairman, C. S. W. Packard; Wm. P. Gest, Sidney F. Tyler, Chas. S. Patton, R. B. Young. Depositary, Penna. Co. for Ins. on Lives & Gr. Annuities, Phila., Pa. Deposit agreement amended. See V. 114, p. 1407.

The $500,000 Col. Lon. & Spg. 1st M. 5s, due Oct. 1 1920, had not yet been taken up as of Oct. 1 1923. Int. now accrues on this issue at 6%.

Committee for Columbus London & Springfield Ry. 1st mtge. 5% 20-yr. g. bonds, due Oct. 1 1920.—Chairman, Lowell Mason; F. X. Quinn, Dr. Maurice Korshet. Counsel, Rabenold & Scriber. Depositary, New York Trust Co., 100 Broadway, N. Y. City.—V. 121, p. 2402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,025,000 ($100)	----	----	$3,025,000	----
Preferred $1,000,000 ($100)	----	5%	1,000,000	See text
Gen and ref mtge (see text) gold ($1,000) c*tf	1906	5 g M-N {Int. at Pa.Co.for Ins.on L.&G.A.,Phila.,Trus	6,650,000	May 1 1926
Col Lon & Spg 1st mtge $1,500,000 gold ($1,000) c*ntf	1900	5 g A-O {Int. at N. Y. Trust Co., New York, Trustee.	500,000	Oct 1 1920
Day Spg & Urb 1st mtge $750,000 gold ($1,000) ntf	1898	5 g A-N {Interest at N. Y. Trust Co., N. Y., Trustee	750,000	Nov 1 1928
Receiver's certificates	----	----	200,000	----

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¾ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. Are further secured by pledge of $1,000,000 Col. Lon. & Spg. 1st mtge. 5s. (See above under "Sale of Collateral.") They were subject to call in whole, but not in part, at 105 and int. They were due May 1 1926 but not paid off. See also above "Interest in default."

The general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

The Columbus London & Springfield bonds may be called at 110 and int. $1,000,000 are pledged under the Ind. Col. & East. gen. & ref. mtge. 5s (see above under "Sale of Collateral"). A *sink. fund* on these bonds of 5% of gross earnings began with year ended Sept. 20 1906. See V. 71, V.963. $240,000 in sink. fund, leaving $260,000 in hands of the public. 121, p. 2402.

The Dayton Springfield & Urbana bonds are subject to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $229,000 in sink. fund Apr. 1 1925. Interest due May 1 1925 was paid June 1 1925 with 12c. compound interest. V. 120, p. 2815. The Nov. 1 1925 coupons, together with 6% interest thereon, viz., 25c. per coupon, were paid on Dec. 31 1925. V. 122, p. 94. The May 1 1926 coupons were paid July 30 1926 with 6% interest, viz., 38c. per coupon. V. 123, p. 581.

EARNINGS.—For calendar years:

	1924.	1923.	1922.	1921.
Gross earnings	$1,397,226	$1,564,827	$1,572,352	$1,699,170
Oper. expenses & taxes	1,285,793	1,416,057	1,456,250	1,617,858
Net earnings	$111,433	$148,770	$116,102	$81,312
Other income	11,347	7,889	4,578	3,422
Total income	$122,780	$156,659	$120,680	$84,734
Bond interest	128,385	129,473	131,826	128,252
Other interest	14,000	14,000	10,208	----
Other deductions	8,325	5,986	5,464	3,138
Deficit	$27,930	sur$7,200	$26,818	$46,656

OFFICERS.—Receiver, J. H. McClure; Pres., John E. Zimmermann, V.-P., John S. Bleecker; Sec. and Treas., F. A. Healy. The road is now operated by Day & Zimmermann.—V. 121, p. 1348, 2402; V. 122, p. 94; V. 123, p. 581.

(THE) OHIO ELECTRIC POWER CO.

Controll by *National Elec. Pow. Co.* Management of *Electric Mgt. & Eng. Corp. of N. Y.*

ORGANIZATION.—Incorp. in Ohio, Aug. 12 1924. Acquired by purchase the properties of the Ravenna Gas and Electric Light Co. and the Oberlin Gas & Electric Co., and on Oct. 1 1925 the property of the Ohio Electric Service Co. and in 1926 acquired the property of the Miami Valley Electric Co. and the Union City (Ohio) Electric Co. and the common stock of the Union City (Ind.) Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Conducts the entire electric light and power business in Ravenna, Oberlin and Sidney, Ohio, and vicinity, and serves a portion of the electric light and power consumers in Norwalk, Ohio. Also serves Oberlin with gas. Population served, 49,000. Owns 191 miles transmission lines, 15.1 miles gas mains. Customers: 11,315 electric, 1,218 gas, and 1,351 street lights.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----	20,000 shs	----
7% cum pref $1,000,000 ($100)	----	7 quar	$457,500.	----
First mtge 6½ series A $750,000 ($1,000) c*	1924	6½ J-J {Seaboard Nat. Bank of N. Y., trustee.	949,000	July 1 1944
6% series B	----	6	647,000	1944
Sidney El Co 1st mtge	----	6	223,300	Jan 1 1945
Sidney El Co 1st M 6s due 1935	----	6	124,500	Jan 1 1935

Stock.—Pref. stock is callable at $110 and div. on 30 days' notice. Has no voting power except when 4 quarterly dividends are in arrears.

Bonds.—The *1st mtge. bonds* are secured by 1st mtge on entire property. *Sinking Fund:* 1% annually of greatest amount outstanding during preceding year for 5 years beginning July 1 1925; 1½% annually for 5 years from July 1 1930; 2% annually for 5 years from July 1 1935; and 2½% annually from July 1 1940 to maturity.

EARNINGS.—Consolidated earnings, including earnings of properties acquired, for 12 months ended:

	Aug. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Gross	$945,270	$854,143	$652,285
Net after taxes	259,236	236,507	209,687

OFFICERS.—Pres., Albert Emanuel; V.-P., Victor Emanuel and E. A. Shrider; Treas., C. B. Zeigler; Sec., L. B. Fauver.—V. 121, p. 331; V. 122, p. 2497, 1763.

(THE) SOUTHERN OHIO ELECTRIC CO.

Consolidation.—In Aug. 1926 it was reported that co. had been consolidated with Ohio Utilities Co. under the name of *United Ohio Utilities Co.*, which is to serve the cities of Chillicothe, Delaware, Circleville, Gallipolis, Athens, Nelsonville, Pomeroy, Middleport, Jackson and a number of other communities. B. J. Deaman, Davenport, Ia., V.-P. & Gen. Mgr. of United Light & Power Co., was to be President of the new co. No further particulars available. V. 123, p. 845.

ORGANIZATION.—Incorp. in Ohio in Feb. 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electrical energy, practically without competition, to a population of approx. 50,000 in 20 communities in the southeastern section of Ohio, and to a large number of mines and other industries in the southeastern section of Ohio. Owns a 26,700-h.p. steam-electric generating station located at the mouth of coal mines; approx. 40 miles of 66,000-volt and 70 miles of 13,200-volt high-tension transmission lines.

Co. owns and operates the properties formerly owned and operated by the Athens Electric Co., the Hocking Power Co., the Mutual Electric Co. and Southern Ohio Power Co. V. 121, p. 2523. These properties are located in Athens, Hocking and Meigs counties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 26,000 shs (no par)	----	----	25,084 shs	----
7% cum pref $2,500,000 ($100)	----	7%	$1,964,700	----
1st M g 6% ser 1955 ($1,000, $500 c*) tf	1925	6 g J-D {Huntington Nat. Bank of Columbus, O., tr.	2,000,000	June 1 1955

Bonds.—The *1st M. gold 6% bonds Series* 1955 are secured by a direct 1st mtge. on the entire fixed assets of the co. No additional bonds may be issued other than for (*a*) electric and (or) artificial gas property in Ohio, or permanent improvements, &c., under certain restrictions; (*b*) for an equal amount of bonds issued for such properties (incl. this issue), surrendered to trustee or redeemed. Additional bonds may also be issued for not more than 75% of new construction, &c., provided net earnings for 12 out of 15 preceding months have been at least (*a*) twice annual interest on all outstanding 1st mtge. bonds, incl. those to be issued, or (*b*) 10% in the principal amount of all such bonds, whichever is the greater amount; except that for the 6% series 1955 (not purchased with s. f. moneys) and for additional bonds issued, surrendered to trustee or redeemed, an equal amount may be issued. Additional bonds may be issued in series of such tenor (interest not exceeding 8%) as directors from time to time may determine. A *sinking fund* beginning June 1 1928 provides for payment to trustee semi-annually of 1% per annum of the amount of 1st mtge. gold bonds outstanding, to purchase 1st mtge. gold bonds; entitled to purchase from s. f. moneys at the s. f. prices of such bonds. Series 1955 is entitled to purchase from s. f. moneys at or below 102 and int. Call. on or before June 1 1953 at 105 and int., thereafter at 101 and int., on 30 days' notice. Co. refunds to holders of Series 1955 Penn. & Conn. 4 mills tax and Mass. 6% tax. In Nov. 1925 the Huntington Nat. Bank of Columbus, O., and Bodell & Co., New York, offered at 100 and int. $2,000,000 series 1955 bonds. V. 121, p. 2522.

EARNINGS.—For 7 mos. end. Dec. 31 1925:

	Total Rev.	Net after Maint. & Taxes.	Int. & Amort.	Pref. Divs.	Surplus.
7 mos. Dec. 31	$409,017	$203,304	$74,404	$68,764	$60,135

OFFICERS.—Pres., M. M. Morrow; V.-P., F. J. Davis; Sec. & Treas., D. A. Evans, all of Columbus, Ohio.—V. 121, p. 2522; V. 123, p. 845.

SOUTHERN OHIO PUBLIC SERVICE CO. OF ZANESVILLE, OHIO.

ORGANIZATION.—Organized in Ohio May 21 1925 to take over the properties of the *Columbus Newark & Zanesville Electric Ry.*, sold at foreclosure as per reorganization plan Dec. 30 1922. For details and exchange of securities, see "Public Utility Compendium" May 2 1925, under "Columbus Newark & Zanesville Electric Ry.," and V. 116, p. 294; V. 120, p. 2400; V. 121, p. 110; V. 122, p. 751. On Aug. 10 1926 co. discontinued all street car and bus service at Newark, Ohio, as the result of a long controversy with the city administration.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 95.85 miles of track from Columbus to Zanesville, incl. the city lines in Zanesville and Newark and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge 60 and 70-lb. T-rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Private right-of-way from Newark to Zanesville. *Franchises* on other lines expire 1925 to 1928.

Upon completion of the reorganization, the capitalization was to be approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	25,928 shs	---------
Preferred	----	7%	$691,750	----------
1st mtge bonds	----	7%	1,000,000	----------
Zanesville Ry Lt & Power 1st cons mortgage $1,000,000 ($500, $1,000) gold...c*tf	1902	6 g M-S Int. at Cent. Tr. & S. D. Co., Cinc., trustee. or Trust Co. of America, New York.	997,000	Mar 1 1927
Zanesv Elec 1st mtge $300,000 gold subject to call after 1903 ($1,000 each)...c.ntf	1899	7 g F-A Interest at International Trust Co., Boston, trustee.	3,000	Feb 1 1924

Stock.—No definite details were available at the time of going to press.

Bonds.—No further particulars about the new issue available yet.

The *Zanesville Ry., Lt. & Pow. 1st Cons. Mtge.* bonds were extended at 6% (previously 5%) for 3 years from Mar. 1 1924, the new interest rate being payable from Sept. 1 1922.

No particulars about Zanesville Electric 1st bonds.

Compare V. 123, p. 751, 845.

COLUMBUS INTERURBAN TERMINAL CO.

Controlled by Indiana Columbus & Eastern Traction Co., Southern Ohio Public Service Co. of Zanesville, O., and Columbus Delaware & Marion Electric Co.

ORGANIZATION.—Incorp. May 24 1910 in Ohio. Owns terminal passenger and freight station in Columbus, Ohio. Expenses divided between the three controlling companies according to traffic handled through terminal.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge gold 5s $1,000,000 ($500) ----------ctf	1910	5 g J-D Int. at Cit. Tr. & Sav. Bk., Colum., trustee.	$433,000	June 1 1935

OFFICERS.—Pres.-Mgr., A. V. Bland; V.-P., A. F. Van Denise; Sec.-Treas.-Aud., F. A. Healy.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by electricity. Under Ohio law remains a steam road. Has no *franchise* limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. Company's subsidiary, Cincinnati Milford & Blanchester Traction Co., sold its trackage from Cincinnati to Milford to Cincinnati Street Ry. Co. in 1926 and tore the balance of its line up.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric current for distributing systems of Georgetown, Bethel, Batavia, Williamsburg, Amelia, Forrestville and Hamersville. Also supplies current to the Southwestern Ohio Power Co. which serves New Richmond, Hamlet, Bantam, Feesburg, Felicity, Russellville and Ripley. Operates 53.7 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 miles to Batavia and 1.5 miles to Coney Island. The Felicity & Bethel has 8.5 miles of track between the points named in its title.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----	----------	$1,500,000	---------
First mtge $1,000,000 gold ($1,000) ----------c*	1902	5 g J-J Int. at Un. S. B. & Tr. Co., Cin., trust., & in NY	1,000,000	Jan 1 1932
Fel & Beth 1st M $100,000 g ($1,000) not callable...c*	1905	5 g A-O Int. & Union Sav. Bk. & Tr., Cin., trustee.	100,000	Oct 1 1935
Equip trust certifs Series "A"	1922	7%	16,800	See text
Equipment trust certificates	1924	7%	11,900	----------

Equipment trust certificates Series "A" are due $4,200 semi-annually, commencing May 15 1923. V. 115, p. 2648.

EARNINGS.—For calendar years:

	Gross.	Net.	Taxes.	Int.,Rent,&c.	Balance.
1925	$306,477	$79,927	$13,720	$65,292	$915
1924	314 823	93 795	13 889	66 805	13 100
1923	296,605	76,593	14,593	65,690	def. 3,690
1922	318,218	71,335	16,219	62,175	def. 7,059

OFFICERS.—Pres. & Treas., L. G. Van Ness; V.-Pres., Thos. Elliott; Sec., J. P. Longon; Gen. Mgr., F. A. Nichols.—V. 118, p. 2302, 2437; V. 121, p. 2155.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.

Receivership.—The company having suffered damage from the 1913 flood Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. Subsequently Edgar Stark was appointed co-receiver.

Plan to Lift Receivership.—See V. 114, p. 2115.

ORGANIZATION.—Incorporated in Nov. 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 31.97 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg. In May 1922, the West End Terminal & Ry. Co. was incorp. in Ohio with a capital of $10,000 to operate the proposed extension from Anderson's Ferry to the Dixie Terminal, 6¾ miles. The cost has been estimated at approximately $750,000. V. 114, p. 2240. Compare V. 113, p. 2504. See also V. 116, p. 2515.

The $750,000 1st mtge. 5s, due July 1 1919, had not been paid up to Oct. 1 1923. No plan of reorganization had been formulated to that date, but see V. 114, p. 2115. No further information.

Bus Line Opened in Sept. 1925.—See V. 121, p. 1567.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000	----	--------	$750,000	----------
Pref 6% cum $250,000	----	Q-J	58,900	----------
First mtge $750,000 ($1,000) gold	1899	5 g J-J Interest at Un. Sav. Bk. & Tr. Co., Cin., tr	750,000	July 1 1919

Stock.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax.	Bond Int.	Balance.
1922	$187,630	$39,749	$37,678	sur$2,071
1921	180,975	31,214	39,296	def8,082

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, $176,029; net after taxes, def., $3,315. In 1923, gross, $185,892; net after taxes, $37,115.

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. for receivers, L. G. Van Ness.—V. 111, p. 73, 294, 1277; V. 113, p. 959, 2504; V. 114, p. 2115, 2240; V. 115, p. 182; V. 116, p. 2515; V. 118, p. 3076; V. 121, p. 1567.

CLEVELAND & SOUTHWESTERN CO.

A holding company.

ORGANIZATION.—Was organized as per plan (V. 114, p. 2578) for reorganization of Cleveland Southwestern & Columbus Ry. as a holding company for the Cleveland Southwestern Ry. & Light Co. (see below), the operating successor company under the plan. Owns entire com. stock of that company.

CAPITALIZATION—	Date.	Interest.	Outstanding.	Last Div.
Common stock (no par)	----	--------	18,330 shs	----------
Pref 5% cum $4,000,000	----	5%	$3,666,000	----------

Stock.—All the com. and pref. stock may be placed in a voting trust for a period of years. For further particulars regarding holding company, see V. 114, p. 2578.

OFFICERS.—Pres., F. H. Wilson; V.-P., J. P. Harris; Sec. & Treas., C. J. Mayers.

(1) CLEVELAND SOUTHWESTERN RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio March 7 1924 as successor to the Cleveland Southwestern & Columbus Ry. (for history see "Electric Railway Supplement" of April 26 1924), and as per plan of reorganization (V. 114, p. 2578) took title on May 3 1924 to the properties of that company which had been sold at foreclosure in accordance with terms of the plan. Under the plan certain underlying issues of the old company were extended for 30 years and accrued interest paid in cash (see Group "A," bond issue, below), while others were exchanged for Gen. and cons. mtge. 5s of the new company and accrued interest paid in scrip. No provision was made for the com. and pref. stocks of the old company.

In June 1925 acquired the properties of the Spencer Light & Power Co. and the Nova (Ohio) Electric Lighting Co., heretofore operated by the co. V. 120, p. 3185. Operation of the various cos. by the Western Reserve Power & Light Co. See V. 120, p. 3312.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 200 miles in and from Cleveland to Berea, Elyria, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and LeRoy and reaches Chippewa Lake. Operates 209 miles of track (on which 177 miles are on private right-of-way). 60, 70 and 100-lb. rails. Standard guage. Abandoned certain lines in 1926 and replaced the trolley service on them by bus service. V. 123, p. 1763. Operates 66 passenger and 35 other cars; total 101. Also does commercial light and power business over entire property.

Interest Payments on General and Consolidated Mortgage Bonds Deferred.—Net earnings not having been sufficient to pay interest currently on the gen. and cons. mtge. bonds of the company, interest coupons on that issue for the 5-year period from Mar. 1 1924 to Mar. 1 1929 were made deferrable until the last 5-year period of the mortgage, and will not be paid on the regular interest dates unless earned and payment authorized by the directors. V. 118, p. 3076.

Capitalization.—Common Stock.—$4 000 000, all held by Cleveland Southwestern Co. (see above).

Common Stock.—$4,000,000, all held by Cleveland Southwestern Co. (see above).

Bonds.—1. Prior lien bond issue, $800,000 25-year sinking fund, dated Mar. 1 1924, due Mar. 1 1949, bearing interest at the rate of 6½%, interest due Mar. 1 and Sept. 1 of each year. 2. Group "A" bond issue, $1,500,000 divisional mortgage, dated Mar. 1 1924, due Mar. 1 1954; covers former issues of Cleveland & Elyria Electric ($200,000), Elyria & Oberlin Electric ($100,000), Cleveland Berea Elyria & Oberlin ($127,000), Cleveland Elyria & Western, ($1,073,000); bearing interest at the rate of 6%; interest payable Mar. 1 and Sept. 1 of each year. 3. Group "B" bond issue, $2,200,000, gen. and consol. mtge. Interest rate 5%; 30-year bonds, dated Mar. 1 1924, due Mar. 1 1954. Covers former issues of Elyria Grafton & Southern, Cleveland & Southwestern Traction, Ohio Central Traction No. 1, Ohio Central Traction No. 2, Norwalk Gas & Electric. Interest on this issue deferred for a period of five years from Mar. 1 1924 to Mar. 1 1929. This deferred interest shall be payable on Mar. 1 and Sept. 1 of each year beginning Sept. 1 1949 (see text above)

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$1,628,115	$1,650,372	$1,763,511
Operating exp. deprec. & maint.	1,361,336	1,396,977	1,459,718
Other income	27,787	12,419	12,871
Gross income	294,566	265,814	316,664
Fixed charges, taxes & miscell. adjust.	321,026	296,873	107,627
Net income	def$26,460	def$31,059	sur$209,037

OFFICERS.—Pres. & Gen. Mgr., Frank H. Wilson; V.-P., J. P. Harris; Sec. & Treas., C. J. Mayers.—V. 118, p. 1909, 2437, 3077; V. 120, p. 3185, 3312; V. 122, p. 2189; V. 123, p. 1761.

CLEVELAND PAINESVILLE & EASTERN RR.

We were officially informed that passenger and freight service on the Cleveland Painesville & Eastern RR. ceased operation on May 20 1926 by permission of the Ohio P. U. Commission. Co. has liquidated the property and paid off all bonds at par. The balance of the real estate, &c., is to go to shareholders and is expected to yield them at least 60%. The light and power property, franchises, &c., were sold direct to the Cleveland Electric Illuminating Co. of Cleveland for $1,400,000. A great deal of the railroad property has been sold as a going concern and very little has been junked. V. 123, p. 1995.

The property of *Cleveland Painesville & Ashtabula* RR. Co. (formerly controlled by Cleveland Painesville & Eastern RR. Co.) was foreclosed by the Cleveland Trust Co.

For history of Cleveland Painesville & Eastern RR. and Cleveland Painesville & Ashtabula RR. see "Public Utility Compendium" of May 1 1926.

CLEVELAND & EASTERN TRACTION CO.

In Oct. 1925 we were informed that this company was sold out for $42,200 on April 20 1925 (V. 120, p. 2399) and since has been liquidated. V. 121, p. 1788.

CLEVELAND & CHAGRIN FALLS RY. CO.

In Oct. 1925 we were informed that this company was sold out and liquidated.—V. 121, p. 1788.

STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies, see "Electric Railway" Section for Jan. 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Wellsville, O., and Chester, W. Va. Also operates in intervening towns and operates a through line between Steubenville and Beaver, Pa. 80 cars. Through the Valley Motor Transportation Co., a subsidiary, operates buses in East Liverpool and Steubenville V. 118, p. 2306.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	--------	$2,000,000	----------
Pref 5% cum $2,600,000 ($100)	----	--------	2,600,000	----------
First mtge $3,000,000 gold ($1,000) ----------c	1917	5 g M-N Int. at Comm'l Trust Co., Phila., trustee.	1,600,000	Nov 1 1947

Bonds.—Redeemable at 105 and int. since Nov. 1 1922. $117,000 of the bonds reported outstanding are held in the treasury.

EARNINGS.—For year ended Dec. 31 1924: Gross, $1,023,140; net, after taxes, $24,082. For year ended Dec. 31 1923, gross, $884,836; net, aft. taxes, $50,551. In 1922, gross, $504,520; net, aft. taxes, def., $74,002.

OFFICERS.—Pres., J. H. Maxwell, Beaver, Pa.; Gen. Mgr., C. A. Smith, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 116, p. 78, 722, 1051, 2390; V. 118, p. 2306; V. 120, p. 332.

CITY RAILWAY CO.

ORGANIZATION.—Chartered May 12 1893. *Franchises* run for 50 years from Feb. 8 1892 and April 1893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operating in Dayton, O. Controls and operates in all 39.664 miles of single track, namely, Third St. Line, Fifth St. Line, Green Line and Kammer Ave. Line. Gauge, 4 ft. 8½ in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 82 passenger cars and in addition other necessary equipment.

STOCK.—$2,400,000 ($100) com. auth. (issued $2,395,100) and $600,000 ($100) 6% pref. auth. and issued.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1¾%; in March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¾%. In 1915, 6%. In 1916, 6½%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 3¾%. In 1923, 3%. In 1924, 3%. In 1925, 3%. In 1926, March ¾%, June 1%, Sept. 1%.

EARNINGS.—For year ending Dec. 31 1924, gross, $973,632; net, after taxes, $116,729. In 1923, gross, $993,672; net, after taxes, $115,288.

OFFICERS.—Pres., J. M. Markham; V.-P., H. S. Mead; Sec., W. S. W. Edgar; Treas., T. A. Ferneding. Main office, 14 East Second St., Dayton, Ohio.—V. 111, p. 294; V. 113, p. 292, 627, 1052.

DAYTON COVINGTON & PIQUA TRACTION.

Receivership.—In Mar. 1922 T. Russell Robinson, V.-P. & Gen. Mgr. Boston, and W. Kessler, West Milton, Ohio, were appointed receivers for the co. V. 114, p. 1178. On Feb. 13 1926 the property of the co. was to be sold, but no bids were received and continued efforts followed without success. V. 122, p. 212; V. 123, p. 1874. In Sept. 1926 receivers petitioned the U. S. District Court to abandon operation of the line from Dayton to Piqua. V. 123, p. 1874.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Total track, 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 11 passenger cars, 2 express cars and 7 other cars.

The $60,000 2d mtge. 6s due Sept. 1 1919 were we understand, extended to April 1 1922 at the same rate of int. Neither the 1st nor 2d mtge. bonds had been paid off up to Oct. 1 1922.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock auth $600,000 ($100)	----	-------	$600,000	----------
Pref 5% n-c $550,000 ($100)	----	-------	550,000	----------
First mortgage $550,000 gold ($1,000) c*,ntf	1902	5 g A-O	490,000	April 1 1922
Second mortgage $60,000 ntf	----	6 g M-S	60,000	April 1 1922

(First mtge. Int. at Old Colony Tr. Co., Boston, trustee.)

Bonds.—$60,000 first mtge. bonds are reserved for extensions and improvements; second mtge. bonds originally matured Sept. 1 1919, but were, we understand, extended to April 1 1922. Not paid off up to October 1922.

EARNINGS.—For years ending June 30:

	Gross.	Net, after Taxes.	Interest.	Surplus.
1920–21	$236,788	$16,164	$29,697	def.$13,533
1919–20	241,184	51,056	29,706	21,350
1918–19	215,691	49,083	31,124	17,959

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, $161,750; net, after taxes, $10,777. In 1923, gross, $178,036; net, after taxes, $1,580.

OFFICERS.—Pres., W. Kessler; V.-P., F. L. Chapin; Gen. Mgr., T. Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146; V. 114, p. 1178; V. 122, p. 212; V. 123, p. 1874.

DAYTON & TROY ELECTRIC RY.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right-of-way. Completed in Dec. 1901. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 miles local lines in Piqua); total operated, 45.93 miles. Rails, 70-lb. T. Has a freight station in Dayton which is used jointly with the Dayton & Western Traction. Power is purchased from Dayton Power & Light Co.

CAPITALIZATION.—Stock, $500,000 ($100) com. auth. and issued, and $800,000 ($100) 5% cum. pref. auth.; $647 800 issued. No bonds contemplated.

Dividends.—On the pref. stock 5% per annum paid to Dec. 31 1919, in 1920, Mar., 1¼%. None since. On com., Jan. 1 1904, 2%; in 1905 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%, in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%, in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916 and 1917, 5% each. None since.

EARNINGS.—For calendar years:

	Gross.	Net.	Deduct'ns	Dividends.	Surplus
1922	$403,440	$89,781	------	------	------
1921	391,513	99,267	61,316	------	37,950
1920	417,674	90,611	48,245	8,098	34,268

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, $397,072; net, after taxes, $31,381. In 1923, gross, $404,704; net, after taxes, $37,707.

OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume; Sec. & Treas., L. C. Clegg; Aud., J. F. Keller. General Office, Dayton, Ohio.—V. 102, p. 15; V. 114, p. 305; V. 115, p. 988, 2477.

DAYTON-XENIA (ELECTRIC) RY.

ORGANIZATION.—Incorp. in 1926 as a reorganization of Dayton Springfield & Xenia Southern Ry., sold at foreclosure July 22 1926 to President C. J. Ferneding for $130,000. Dayton Springfield & Xenia Southern Ry. in turn was incorp. in 1909 as successor to Dayton & Xenia Transit Co., sold at foreclosure. V. 123, p. 841.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates a trolley line between Dayton and Xenia. In March 1923 the line from Dayton to Beaverton was dismantled.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	3,500 shs	----------
5% preferred	----	5	$250,000	----------
1st mtge & g trust bonds	----	6	250,000	----------

OFFICERS.—Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec., H. L. Ferneding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285; V. 105, p. 2272; V. 113, p. 70; V. 117, p. 1662, 1883; V. 119, p. 1063; V. 123, p. 841.

DAYTON & WESTERN TRACTION.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum & East., but lease was abrogated and the property turned back to the co. for operation on April 25 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates from Dayton, Ohio, to Richmond, Ind. At Richmond connection is made with Terre Haute, Ind. & East. Trac., making possible the operation of through cars from Indianapolis via Dayton to Columbus, a distance of 194 miles. Operates 3 fast cars between Dayton and Indianapolis without change. Has a freight station in Dayton which is used jointly with the Dayton & Troy Elec. Ry. Has spur track to plant of the Greenville Gravel Co. Purchases power from the Dayton Power & Light Co. Has 3 automatic sub-stations.

STOCK—	Div. Period.	Outstand'g.	Last Dividend.
Common, $900,000 ($100)	Q-J	$672,500	See text.
Pref. $850,000 ($100) 5% cum	Q-M	850,000	See text.

Dividends.—Were paid under the terms of the lease up to March 1920. None since. For terms of lease see "Electric Railway" Section for April 1920.

EARNINGS.—For 12 mos. ended Dec. 31 1922, gross, $264,524; net, after taxes, $57,150. In 1921, gross, $275,253; net, after taxes, def., $4,946.

OFFICERS.—Pres. and Treas., Valentine Winters; Sec., J. H. Winters; Gen. Mgr., Henry Gebhart; Aud., P. A. Hommel.—V. 82, p. 1437; V. 83, p. 36, 94, 379; V. 110, p. 2192.

OAKWOOD STREET RAILWAY CO.

ORGANIZATION.—Incorp. July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10.5. Standard gauge.

CAPITALIZATION.—Stock auth. and outstanding, $500,000 (par $100). No bonds.

OFFICERS.—Pres. & Treas., H. P. Clegg; V.-P., J. H. Winters; Sec., Harry C. Weingartner; Gen. Mgr., F. P. Snyder, all of Dayton.—V. 100 p. 1438; V. 113, p. 72.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont. 21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

STOCK AND BONDS—	Date.	Interest.	Outstand ng.	Maturity.
Com stock $200,000 ($100)	----	-------	$200,000	----------
Pref stock $200,000 ($100)	----	-------	200,000	See text.
First mtge $250,000 ($1,000) gold c*	1910	5 A-O	85,000	Oct 1 1930

(First mtge. Int. at Cleveland (Ohio) Trust Co., trustee.)

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913. In 1917, Dec., 6%. In 1918, Dec., 3%. In 1919, Dec., 3%. In 1920, Dec., 6%. In 1921, Dec., 6%. In 1922, Dec., 3%. In 1923, Dec., 3%. None since.

EARNINGS.—For calendar years:

	Gross.	Net, aft. Taxes.	Int.	Depr. Res.	Depr.
1924	$90,086	$18,395	$6,620	$1,680	$10,095
1923	87,509	13,833	6,770	1,909	5,154
1922	91,448	15,289	6,248	1,450	7,591

Latest Earnings.—For 7 mos. end. July 31 1926: Total income, $49,917 (against $51,412 same period 1925); net operating income, $10,685 (against $10,595); balance after all interest & deprec., $6,309 (against $5,701).

OFFICERS.—Pres., F. D. Carpenter, Lima, Ohio.—V. 107, p. 82, 40.

LIMA-TOLEDO RAILROAD CO.

ORGANIZATION.—Organized in 1922 and took over the interurban line from Lima to Toledo, formerly controlled by the Ohio Electric Ry.

Capitalization.—Common stock, $650,000; 7% pref., $750,000; first mtge. 25-year 6% bonds, $1,000,000.—V. 115, p. 2046; V. 116, p. 1049.

EARNINGS.—For calendar years:

	Gross.	Net Earnings.	Taxes.	Int., Rentals.	Balance.
1925	$561,617	$122,463	$31,639	$64,581	sur.$26,243
1924	514,064	16,819	29,622	60,395	def.73,198

Latest Earnings.—For 7 *mos. end. July* 31:

	1926.	1925.
Gross earnings	$346,884	$310,937
Net earnings	85,016	58,329
Taxes	19,063	17,249
Interest and rentals	36,844	37,052
Surplus	29,109	4,028

OFFICERS.—Pres., B. J. Jones; V.-P., F. A. Bundy; Sec. & Treas., C. E. Baker. Offices: Lima, Ohio.

LIMA CITY STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio on Aug. 12 1922 and acquired the street car system in Lima, O., in Nov. 1922, formerly controlled by Ohio Electric Ry. Co. The interurban line from Lima to Toledo was taken over by the Lima-Toledo RR. Co. (see that company below).

Capitalization.—Stock, $380,000; bonds, 1st mtge. 24-year 6%, $350,000.—V. 116, p. 2388; V. 117, p. 1017, 1555.

EARNINGS.—For calendar years:

	Gross.	Net Earnings.	Taxes.	Int. & Rentals.	Deficit.
1925	$271,194	$59,433	$13,411	$54,529	$8,507
1924	304,539	44,229	14,463	45,664	15,899

Latest Earnings.—For 7 *mos. end. July* 31:

	1926.	1925.
Gross earnings	$1,161,142	$1,158,820
Net earnings	33,980	35,709
Taxes	7,340	8,244
Interest and rentals	def.32,972	31,228
Deficit	$6,332	$3,763

OFFICERS.—Pres., ----------; V.-P., B. J. Jones; Sec. & Treas., C. E. Baker. Offices, Lima, Ohio.

WESTERN OHIO RR.

ORGANIZATION.—A holding co. Incorp. in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that co. owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio *RR.* on basis of 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,702 shares were so exchanged. Stock auth., $1,000,000; issued, $990,900.

(1) WESTERN OHIO RY.

Foreclosure Suit.—The Union Trust Co., Cleveland, has filed a formal bill of foreclosure in the State Court at Lima, Ohio. V. 114, p. 739.

ORGANIZATION.—Incorp. in Ohio on Oct. 11 1900. This road forms a link in the through car service from Cleveland to Dayton and between Detroit and Dayton. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire com. and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until Jan. 15 1928 to Ohio Power Co.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates from Lima through Wapakoneta and St. Mary's to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motors cars and 66 freight and express trail cars.

Bond Interest Deferred—Default, &c.—Due to severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due, but has since been paid. Nov. 1 1919 int. was paid bout April 30 1920. The May 1920 coupon was paid Nov. 1 1920. The coupon due Nov. 1 1920 was not paid when due but has since been paid. Int. for 6 mos. ended Oct. 31 1922 was paid Nov. 1 1922, while int. for 6 mos. end. April 30 1923 was paid May 1 1923, while coupon No. 39, due April 30 1921, was paid Dec. 31 1923, leaving unpaid coupon No. 40, due Oct. 31 1921, and 6 mos. int. due April 30 1922. V. 116, p. 2132. In Sept. 1921 two committees (since consolidated) were formed to protect the interests of the holders of the 1st mtge. 5% bonds, owing to the company's inability to pay same at maturity, Nov. 1 1921 (see below).

Committee for 1st Mtge. 5s.—Chairman, J. P. Harris; A. M. Chambers, I. F. Freiberger, E. J. B. Huntoon, L. J. Wolf; Secretary, Thos. H. Jones. Depositary, Union Trust Co., Cleveland; Sub-depositaries, Fidelity Trust Co., Baltimore; State Street Trust Co., Boston; Marine Trust Co., Buffalo; Empire Trust Co., N. Y. City. In Jan. 1924 it was reported that $2,494,000 of the $2,500,000 had been deposited. V. 114, p. 739. For two protective committees as originally constituted, which were merged into the above see this Section for Oct. 22 1921.

Temporary Extension.—The committee named above in a circular announced a temporary extension program under which the 1st mtge. 5s are allowed to run as past due for the present at 5% interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	-------	476,000	Apr'17,1¾%
2d pf $500,000 ($100) 6% cum	----	-------	450,000	Jly'14,1½%
First mortgage $3,000,000 g ($1,000) $26,500 per mile c*&rtf	1901	5 g M-N	2,500,000	Nov 1 1921
Collateral trust mortgage $500,000 tf	1910	6%	24,000	July 1 1930
L F & T first mtge $600,000 gold ($1,000) ctf	1905	5 g J-J	324,000	July 1 1925
General mortgage $500,000	1918	6%	See text	

(First mtge. Int. at Union Trust Co., Cleveland, trustee, or First National Bank, New York. Collateral trust mortgage Int. at Cleveland Trust Co., trustee. L F & T first mtge Int. at Citizens' Savings & Trust Co., Cleveland, trustee, or in New York.)

Stock.—1st pref. is red. at 107½.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders.

Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $24,000 1st 5s. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Toledo bonds have a *sinking fund* of $10,500 per annum, which began in 1911. Are subject to call at 105. $76,000 have

been retired. V. 80, p. 2344. We were advised that these bonds were temporarily extended at the same interest rate.

Dividends.—On 1st pref. quar. divs. were paid regularly to and including April 1917. None since. On 2d pref. first div., 1½%, paid Oct. 1910 and same amount quar. to and including July 1914. None since.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Interest.	Preferred Dividends	Balance Surplus
1925	$877,860	$171,436	$161,847	------	$9,589
1924	1,019,018	211,576	162,283	------	49,293
1923	1,052,415	283,243	166,250	------	116,993
1922	950,643	216,733	160,595	------	56,138
1921	1,005,488	239,686	163,884	------	75,803
1920	1,158,808	191,226	163,868	------	27,358

Latest Earnings.—For 7 months ended July 31:

	1926.	1925.
Total operating revenue	$508,234	$498,476
Tota loperating exp. & taxes	x403,956	404,323
Net operating income	104,278	94,153
Total interest	95,052	94,072
Balance	9,226	81

x State taxes have been adjusted for the period in the amount of $12,000 due to a decrease in valuation made by Ohio State Tax Commission.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., A. Born, Cleve.; Sec. & Treas., H. C. Lang. V. 118, p. 2825; V. 122, p. 2194.

YOUNGSTOWN & OHIO RIVER RR.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co., for $6,000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $1,000,000	----	-------	$1,000,000	See text.
Preferred $1,000,000 5% cum.	----	-------	1,000,000	Mar'24,1¼
First mortgage $2,500,000 gold ($1,000) ----------c*	1910	5 A-O	1,200,000	Apr 1 1935
	Int. at Union Trust Co., Cleveland, trustee, or First National Bank, New York.			

Stock.—Pref. stock div. is cumulative from July 1 1913.

Bonds.—Subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1¼% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3¼%; in 1915, 4½%; in 1916, 5% and 3% extra, paying up all accumulations; in 1917, 5%. In 1918, 5%. In 1919, 5%. In 1920, 5%. In 1921, 5%. In 1922, 5%. In 1923, 5%. In 1924, Mar., 1¼%; none since. Initial div. on com. of 1% paid in Dec. 1916. None to Sept. 1920, when 1% was paid; in Dec., 1%. In 1921, 4%. In 1922, 1%. In 1923, 1%; none since.

EARNINGS.—For calendar years:

Year Ending Dec. 31—	Gross Earnings.	Exp., Taxes & Rentals.	Net Earnings.	Bond Interest.	Balance for Dies.
1925	$315,089	$282,482	$32,607	$60,000	def$27,393
1924	$336,430	$326,243	$10,187	$60,000	def$49,813
1923	537,826	413,791	124,035	60,000	64,034
1922	478,401	356,790	121,611	60,000	61,611

Operating Statistics—	1925.	1924.
Car mileage	668,179	674,515
Revenue passengers carried	538,740	603,722

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller. Operating Mgrs., Warren Bicknell Co. Operating office, Leetonia, Ohio; executive offices, 2024 B. F. Keith Bldg., Cleveland, O.—V. 112, p. 1145; V. 113, p. 419, 629; V. 114, p. 1409; V. 116, p. 2132; V. 117, p. 555, 796.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorp. in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1901 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70 lb. T; five cars, of which 3 are modern cars, purchased in 1925.

STOCK.—Common, auth. and issued, $300,000, preferred, 5% cum., auth. and issued, $300,000. Par, $100. $1,200 of each class held in treas.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909 5½%. In 1910, 4¼%. In 1911, 8¼%. In 1912, 6½%. In 1913, Mar., 1½%; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1920, inclusive, 5%. In 1921, 5%. In 1922, 5%. In 1923, March, 1¼%; June, 1¼%. In 1924, March, 1¼%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%. None to Dec. 31 1919, when 1% was paid. None since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Car miles operated	264,522	268,455	256,003	244,267
Pay passengers carried	314,105	373,268	391,427	394,693
Gross earnings	$81,154	$95,072	$106,867	$105,608
Operating expenses	x$85,564	$106,001	$104,496	$94,055
Taxes	4,550	4,595	5,596	6,982
Net earnings	def$8,960	def$15,523	def$3,225	$4,570

x Includes 12,672 depreciation.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co.—V. 101, p. 2072; V. 105, p. 2367; V. 116, p. 2131; V. 120, p. 1461.

YOUNGSTOWN & SUBURBAN RY. CO.

In July 1917 control was acquired by Municipal Service Co., a Maine holding corporation. V. 104, p. 1387, 1592, 1900, 2013.

ORGANIZATION.—Incorp. in Ohio in Jan. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. V. 103, p. 940, 1033.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates interurban road between Youngstown and Leetonia, about 24.34 miles. 13 cars. Also operates buses through Youngstown & Suburban Transit Co. and subsidiary, Columbian Bus Co. Passengers carried: railway, 1,262,911; bus, 274,408.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000	----	-------	$350,000	----------
Preferred (cum) $750,000	----	6%	470,000	------
First mtge $1,500,000 ----c.tf.	1916	5 M-S	80 ,000	Sept 1 1936

$30,000 pref. stock in treasury in addition to amountr eported outstanding.

Bonds.—Remainder are reserved for exteosions and additions under certain safeguards. Red. at 102½ and interest at any time. *Sinking fund* to retire $5,000 at 102½ and interest annually, began Sept. 1 1919. Guaranty Trust Co., New York, trustee.

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax.	Fixed Chgs.	Balance
1924	$284,921	$54,511	$47,391	$7,121

Latest Earnings.—For 12 mos. ended July 31 1926: Gross, $363,76 Onet after taxes, $75,055; fixed charges, $11,990; bal. for divs., deprec., &c., $63,065. For 12 mos. ended Dec. 31 1925: Gross, $362,225; net, after taxes, $65,774.

OFFICERS.—Pres., A. E. Fitkin; V.-Ps., Fred. Tod and H. D. Polehmus Treas., W. E. Shaw, Jr.; Sec., S. R. Jones. Office, Youngstown, Ohio. Operating Managers, Gen. Eng. & Mtge. Corp., 165 Broadway, New York City.—V. 104, p. 1592, 1900, 2013; V. 113, p. 1889; V. 116, p. 2008, 2390.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorp. in Ohio Mar. 25 1914 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan, V. 96, p. 1488, 1839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000	----	-------	$350,000	----------
First mortgage $100,000 ---tf	1914	6% g	47,000	1934
Gen & ref M $350,000 gold --tf	1914	5%	250,000	1944

Bonds.—The first mtge. 6s are red. at 102½ and int. on any int. day. Remaining $48,000 is held by trustees; $5,000 are held in treasury.

$100,000 gen. & ref. mtge. bonds are reserved to retire first mtge. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For calendar year 1925: Gross, $62,952; operating exp., $48,489; net, $14,463; fixed charges, $17,409; deficit, $2,946. For calendar year 1924: Gross, $55,908; oper. expenses, $49,482; net, $6,426; fixed charges, $18,769; bal., def., $12,343. In 1923, gross, $54,975; net, after taxes, $13,495. In 1922, gross, $60,154; net, after taxes, $14,990.

OFFICERS.—Pres. & Gen. Mgr., Geo. Whysall; V.-P., Jas. H. Caldwell, Troy, N. Y.; Sec. & Treas., H. B. Hane; Aud. & Asst. Treas., John J. Hane.—V. 101, p. 1013, 1713; V. 110, p. 764, 2657.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

Control.—In July 1926 control of at least 75% of entire outstanding common and preferred stocks of the co. was acquired by E. S. Little and associates. Under terms of sale 7,500 pref. shares were to be purchased by the new interests at $72 a share and divs., and 11,250 common shares at $52. The outstanding $956,000 6% bonds were to bring 92% of par value and $480,000 Toledo & Findlay Ry. 5s were to be bought at 90% of par. Purchasers' offers to minority holdings were to expire Sept. 1 1926. V. 123, p. 583.

Co.'s property was taken over on Sept. 1 1926 by *Electric Public Service Co. of Delaware* (V. 123, p. 983), which as of Sept. 30 1926 owned 11,085¼ shares of common stock, 7,404¾ shares of pref. stock, $891,500 of 1st mtge. bonds and $419,250 of Toledo & Findlay bonds.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay Street Ry., the Toledo Bowling Green & Fremont Ry., and the Hancock Light & Power Co. of Findlay, Ohio. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 51 miles from Toledo to Findlay, the city railway in Findlay, O., electric light and hot water heat plants also in Findlay, O. 60-lb. and 72-lb. T and girder rails. Owns 21 passenger and 5 freight motor cars, 14 freight non-motor cars and 15 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	-------	$1,125,000	----------
Pref $750,000 (non-cum)	----	Q-F	750,000	See text
First mtge $1,500,000 gold ($1,000 and $500) ----ntf	1901	6 g M-N	323,500	May 1 1941
	Int. at Central Trust Co., Cincinnati, trustee.			
Toledo & Findlay mortgage $500,000 gold ----ntf	1910	5 J-J	60,750	Jan 1 1935
	Union Sav. Bank & Trust Co., Cin., trustee.			

Bonds.—The bonds of 1901 were originally 5s but at maturity in 1921 were extended for 20 years at 6%. Compare V. 111, p. 2326, 2521. In addition to $323,500 in hands of public, $891,500 are owned by Electric Public Service Co.

The Toledo & Findlay mortgage is a first mortgage on the property of the acquired Toledo Urban & Interurban Ry. In addition to $60,750 outstanding, $419,250 are owned by Electric Public Service Co.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and including Aug. 1914. None to Dec. 1923, when 1¼% was paid, and since 1¼% quarterly incl. Feb. 1926

EARNINGS.—For calendar years:

	Gross	Net aft. Taxes.	Bond &c., Int.	Bal., Surp.
1925	$830,972	$157,433	$97,285	$60,148
1924	841,342	188,612	96,004	92,608
1923	849,345	228,611	94,680	133,931
1922	741,312	194,358	99,259	95,099
1921	701,794	156,616	94,615	62,013

OFFICERS.—Pres. & Treas., R. A. Pratt; Sec., Nellie G. Myers; Asst. Treas. & Asst. Sec., E. F. Nolting.—V. 112, p. 933, 1618, 2085, 2307; V. 114, p. 1409, 2471; V. 115, p. 75; V. 118, p. 204, 1013; V. 123, p. 583, 983.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorp. in 1900. In Nov. 1916 purchased the 11½-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sales on Aug. 5 1916 by the bondholders. V. 103, p. 666, 1032; V. 103, p. 1889).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 64 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100)	----	-------	$700,000	----------
Stock pref 5% cum ($100)	----	Q-J	800,000	See text
First mortgage $450,000 gold ($1,000) ----------c	1900	6 g A-O	354,000	Oct 1 1940
	Int. at Cleveland Trust Co. Cleve., trustee.			

Bonds.—May be called at any time. Originally matured Oct. 1 1920 and bore 5% interest but were extended for 20 years at 6%. *Sinking fund* began July 1 1905. $96,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar years:

	1924.	1923.	1920.
Gross	$326,012	$357,622	$384,943
Net, after interest and taxes	def12,278	37,971	53,107

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell, Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fostoria.—V. 118, p. 86, 432; V. 119, p. 1954, 2065, 2288.

INDIANA

INDIANA ELECTRIC CORP.

ORGANIZATION.—Corporation is to be formed as the result of a proposed merger by consolidation or sale of Terre Haute, Indianapolis & Eastern Traction Co., and its subsidiary, the Terre Haute Traction & Light Co., and Central Indiana Power Co. and its subsidiaries. For committee of bondholders Terre Haute Indianapolis & Eastern Traction Co., see this latter company.

It is contemplated that securities of the various companies to be merged be exchanged for securities of Indiana Electric Corp. The Terre Haute Indianapolis & Eastern Traction Co. 1st & ref. mtge. 5% s. f. 35-year g bonds are to be exchanged par for par for Indiana Electric Corp. 1st mtge. (and ref.) 5% gold bonds due Oct. 1 1965, to be secured by an existing mtge. of Indiana Electric Corp., to be a 1st lien upon the central generating plant located in the coal fields at Dresser, Ind.; upon a large sub-station near Indianapolis, a 132,000 volt line connecting this station with the power plant at Dresser and upon other transmission lines owned or to be acquired by corp.; upon the West Tenth St. power plant of Terre Haute Indianapolis & Eastern Traction Co. in Indianapolis, the capacity of which is to be doubled; and upon a portion of the railways, rights of ways and transmission lines owned by Terre Haute Indianapolis & Eastern Traction Co., the remaining portions of latter co.'s railway system to be conveyed to a new railway co., the common stock of which is to be held by Indiana Electric Corp. The mtge. also is to be come a direct lien on property owned by Merchants' Heat & Light Co., which has an extensive light and power distribution in and about Indianapolis, and upon like properties owned by several other subsidiaries of Central Indiana Power Co., subject to certain divisional underlying bonds; and upon the property of the Terre Haute Traction & Light Co. in Terre Haute, subject to certain underlying bond issues. V. 122, p. 3339.

CAPITALIZATION.—Upon completion of merger, capitalization wil be approximately as follows:

Underlying divisional bonds in hands of public	$15,000,000
1st mtge. (& ref.) gold bonds	29,500,000
Prior preference stock	11,500,000
2d preferred stock	7,000,000
Participating adjustment preferred stock	10,000,000
Common stock	------

OFFICERS.—Pres., L. B. Andrus; Sec., P. D. Birdsall; Treas., L. B. Schiesz. Office, 620 Guaranty Bldg., Indianapolis, Ind.—V. 122, p. 3339; V. 123, p. 1113.

CENTRAL INDIANA POWER CO.

Is controlled by Samuel Insull and associates, United Gas Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co., through ownership of the majority of the commonstock of the parent company, the American Public Utilities Co.

ORGANIZATION.—Incorp. Sept. 17 1912 in Indiana as the Merchants Public Utilities Co.; name changed to present title in 1922. Owns all the outstanding bonds and the present outstanding capital stocks, except $1,764,000 of bonds and directors' qualifying shares, of four public utility companies operating within the State of Indiana. Also owns $1,114,0 0 of bonds of the Indiana Electric Corp. In May 1926 co. acquired control of *Indiana Gas Light Co.*, which owns plants in several northern Indiana towns. V. 122, p. 2798.

Consolidation Plan.—For plan, announced on Jan. 29 1926, to consolidate Central Indiana Power Co. and its subsidiaries and the Terre Haute, Indianapolis & Eastern Traction Co. and certain subsidiaries into the Indiana Electric Corp. in order to bring the electric light, power and traction business of central northwest Indiana under one large operating company, Central Indiana Power Co. to become a holding co.; see V. 122, p. 607, 746. See also V. 122, p. 3347, under "Terre Haute Indianapolis & Eastern Traction Co.," and Indiana Electric Corp. above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Subsidiary companies serve 180 cities and towns located in 33 counties of Indiana, with one or more classes of public utility service. Estimated total population, 500,000. Their business is essentially the supplying of electricity for domestic and commercial needs, as over 75% of the combined operating revenue is derived from such service.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	------	x$10,000,000	
Pref 7% cum $10,000,000 ($100)	----	7 Q-M	7,764,200	Sept 26 1947
6% cum pref	----	6	66,900	----------
1st mortgage and collateral ref Series "A" gold c*	1922	6 g J-J	10,946,500	July 1 1947
	Union Trust Co., Chicago, trustee.			
3-year collateral notes ($100, &c) gold c*tf	1924	7 g M-S	6,500,000	Mar 1 1927
	Int. at Halsey, Stuart & Co., Inc., Chic. &c.			
3-year collateral notes ($100, &c) gold c*tf	1924	5½ g M-S	1,500,000	Mar 1 1927
	Int. at Halsey, Stuart & Co. Inc. Chic. &c.			
3-yr coll notes, ser A ($1,000, $500, $100) c*tf	1925	6 J-D	$5,000,000	June 1 1928
	Int. at Halsey, Stuart & Co., Inc., Chic., N.Y.			

x All of the common stock is owned by the American Public Utilities Co.

Stock.—Preferred is redeemable at 115. Company is under contract to repurchase its pref. 7% stock as follows: On Dec. 15 1928, 2,780 shares at par. At various dates on or before March 29 1934, 1,48 shares at $92 50; at any time prior to April 18 1929 upon 90 days demand, 2,460 shares at $85. V. 121, p. 1676.

Bonds.—*The 1st mtge. coll. & ref. gold 6s, Series "A,"* are call., all or in part after June 30 1932 as follows: July 1 1932 to July 1 1937 at 107½, July 1 1937 to July 1 1942 at 105; July 1 1942 to Jan. 1 1947 at 102½ thereafter at 100.

The 3-year 7% and 5½% collateral gold notes of 1924 are red., all or part, at the following prices and int.: At 101½ to March 1 1925; on and from March 1 1925 to March 1 1926 at 101; on and from March 1 1926 to Sept. 1 1926 at 100½, and on and after Sept. 1 1926 at 100. Free from Pennsylvania State tax. V. 118, p. 1140; V. 119, p. 1175.

The 3-year 6% collateral gold notes of 1925 are red. all or part upon 30 days' notice at par and int. Secured by pledge of $4,125,000 1st mtge. coll. & ref. gold bonds or in lieu thereof, an equal principal amount of 1st mtge. bonds of Indiana Electric Corp., plus not less than $2,375,000 par value of stock of the subsidiaries or associated company. Penn. and Conn. 4 mills tax, Mass. income tax not exceeding 6%, refundable. In July 1925 Halsey, Stuart & Co., Inc., sold $5,000,000 at 100 and int. V. 121, p. 72.

EARNINGS.—Consolidated earnings of co. and subsidiaries for calendar years:

	Gross, Incl., Other Income.	Net, After Maint. & Tax.	Fixed Charges.	Fixed Dividends.	Preferred Balance.
1925	$7,990,543	$3,094,457	$2,230,823	$537,862	$325,772
1924	7,010,683	2,315,898	1,578,256	472,752	264,890
1923	6,538,650	2,252,169	1,328,206	396,713	527,250

OFFICERS.—Pres., Martin J. Insull; V.-P., Samuel E. Mulholland; Treas., Louis B. Schiesz; Sec. & Asst. Treas., Paul D. Birdsall. Office, Indianapolis, Ind.—V. 119, p. 1175; V. 121, p. 72, 1567, 1676; V. 122, p. 607, 746, 2797, 3337.

(1) NORTHERN INDIANA POWER CO.

All the outstanding stock is owned by Central Indiana Power Co. (see above).

ORGANIZATION.—Incorp. in Indiana Nov. 9 1922. A consolidation of the Indiana Rys. & Light Co. (for history see "Electric Railway" Supplement of April 26 1924), United Public Service Co., Noblesville Heat, Light & Power Co., Wabash Water & Light Co., Sheridan Water, Light & Heat Co., Logansport Utilities Co. and Roann Light & Power Co. Has since acquired the Huntington Light & Fuel Co., Farmers' Mutual Electric Light & Power Assn. and Larwill Light & Power Co. Acquisition in 1924, see V. 119, p. 2763.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric energy to over 95 cities and towns in northern Indiana. Also supplies steam heat in Kokomo and Noblesville, Huntington and Rochester, and gas in Huntington. Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. Increased, in May 1925, its authorized common stock to $6,000,000. V. 120, p. 2402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 auth—All the outstanding stock ($4,760,000) is owned by Central Indiana Power Co.				
1st & ref mtge bonds $8,058,500—All owned by Central Indiana Power Co. and pledged by that company.				
Ind Rys & Lt 1st & ref M sk fd $5,000,000 ($500 & $1,000) gold c*tf	1912	5 g J-J	$1,254,000	Jan 1 1943
	Union Trust Co. of Indianapolis, trustee.			
Noblesville Ht Lt & Pow Co 1st M ($500 & $1,000) gold	1922	6½ g J-J	310,000	July 1 1947
	Int. at Fletcher-American Nat. Bank, Indianapolis, trustee.			

Bonds.—All the co.'s 1st & ref. mtge. bonds are owned by the Central Indiana Power Co. and deposited under that co.'s 1st coll. & ref. mtge. 6% bonds due July 1 1947.

Ind. Rys. & Lt. Co. 1st & ref. mtge. 5s are red. on any int. date at 105. *Sinking fund*, 1%, began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for permanent additions, improvements and extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refunding bonds out. Int. payable at Spencer Trask & Co., New York. V. 95, p. 1684.

Noblesville Ht., Lt. & Pow. 1st 6½s are call. at 107 on any int. date on or before July 1 1927; at 105 after July 1 1927, and on or before July 1 1932 at 103 thereafter.

OFFICERS.—Pres., L. B. Andrus; V.-P., Phil. H. Palmer and Lex. J Kirkpatrick; Treas. L. B. Schiesz; Sec., Paul D. Birdsall.—V. 119, p. 463 949, 1073, 2179, 2763; V. 120, p. 2402.

INDIANA & MICHIGAN ELECTRIC CO.

Control.—American Gas & Electric Co. owns all common stock, except directors' qualifying shares.

ORGANIZATION.—Incorp. Feb. 21 1925 by consolidation of the former Indiana & Michigan Electric Co. and the Twin Branch Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the electric power and light business in the industrial section in the St. Joseph River Valley in Northern Indiana and Southwestern Michigan, incl. the entire central station power and light business in South Bend and Elkhart, Ind., and 10 other important communities. Supplies at wholesale the major portion of the power requirements of the local distribution systems in several other communities, incl. La Porte and Mishawaka, Ind., and Niles, Mich.; also supplies directly a number of large industrial power consumers. The total population served directly and at wholesale is estimated at over 200,000. As of Dec. 31 1925 company had 38,799 consumers with a total connected load estimated to exceed 100,000 k.w. Total output 1925 180,927,304 k.w.h.

Company's properties include 4 hydro-electric plants of total capacity of 21,700 k.w. and steam plants of 104,000 k.w. capacity, total 125,700, incl. the 2 initial 40,000 k.w. units in operation in 1925 at the Twin Branch station, which has an ultimate capacity of 240,000 k.w. All plants are inter-connected. Total transmission lines owned 357 miles, 789 distribution lines, including underground systems in South Bend and Elkhart.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. 1,000,000 shs (no par)	----	------	720,260 shs	----------
7% cum pref $10,000,000	----	7	$3,137,000	----------
1st mtge 5s (closed)	----	5	5,959,000	1957
1st & ref M g 5% ser due 1955 ($1,000 c*r*; $500 c*; multiples of $1,000 r) tf	1925	5 M-S	11,283,000	Mar 1 1955
	Irving Bk.-Col. Tr. Co., and Geo. E. Warren, Trustees.			

Bonds.—The *1st & ref. mtge. bonds, 5% series, due* 1955, are secured by a direct 1st mtge. on the new twin branch power plant and the 132,000-volt steel-tower transmission line connecting at the Indiana-Ohio State boundary, the new twin branch station with the lines of an affiliated co Are further secured by a mortgage on the balance of the physical property of the co. subject to one closed issue of $5,599,000 underlying bonds, outstanding with the public. Co. is permitted to transfer all or substantially all of its properties and franchises in Michigan to a subsidiary, which may be formed for the purpose, and to obtain release of such properties and franchises from the lien of the mtge. upon pledge of (a) cash and (or) subsidiary's mtge. gold bonds of a principal amount in the aggregate equal to the full value to the co. of such properties and franchises, and (b) all outstanding common stock of the subsidiary (except directors' shares).

Additional bonds of 5% series, due 1955, or of other series of such tenor as directors may determine, may be issued for 80% of additions, also for refunding purposes provided net earnings for 12 out of preceding 15 months have been at least twice annual interest requirements on, or twice 6% of principal amount of, all outstanding underlying and 1st & ref. bonds, incl. new issue. The mtge. contains a provision for maintenance and renewals. Red. on any interest date in whole or in part on 6 weeks' notice through Sept. 1 1929 at 105, through Sept. 1 1934 at 104½, through Sept. 1 1939 at 104 and thereafter at premiums reducing ¼% each year to 100¼ during 1954; in each case with interest. Penn. 4 mills taxes refundable. In March 1926 Harris, Forbes & Co. offered $3,283,000 5% series, due 1955, at 98 and int. to yield 5.13%. V. 122, p. 1455.

EARNINGS.—For 12 months ended Jan. 31:

	1926.	1925.
Gross earnings, including other income	$4,041,686	$3,399,309
Operating expenses, maintenance & taxes	2,229,068	1,966,847
Available for interest on funded debt	$1,812,618	$1,432,462

OFFICERS.—Pres., ------: V.-P., George N. Tidd; Sec. & Treas., Frank B. Ball.—V. 120, p. 1586; V. 122, p. 1455.

INDIANAPOLIS POWER & LIGHT CORP.

Controlled by Utilities Power & Light Corporation.

ORGANIZATION.—Incorp. May 4 1926 in Delaware. Was organized by Utilities Power & Light Corp. and associates to acquire approximately 71.43% of the stock of *Indianapolis Light & Heat Co.*, and the securities of the *Indiana Corporation*. It was considered a counter move against the Insull interests who had acquired before minority holdings in Indianapolis Light & Heat Co. and were believed to contemplate obtaining control of that company in order to merge it with the Merchants' Heat & Light Co., thus eliminating competition in the light and power business in Indianapolis. V. 122, p. 2650.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See description of Indianapolis Light & Heat Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shs (no par)	----	------	120,000 shs	----------
$7 div 1st pf 100,000 shs (no par)	----	$7 Q-F	40,000 shs	----------
$7 div 2d pf 53,000 shs (no par)	----	$7	37,753 shs	----------
First coll trust gold series A 6s ($1,000 c* & $500, $100c) tf	1926	6 M-N	$10,000,000	May 1 1936
	The Chase National Bank of the City of New York, trustee.			

Stock.—The *$7 dividend first preferred* stock is preferred as to $7 cum. div. and assets over the 2d pref. and common stock. In case of liquidation or dissolution is entitled to $100 per share and divs., plus in case such liquidation or dissolution be voluntary, $5 on or before May 1 1931 and $10 thereafter. Redeemable, whole or part, on 30 days' notice at $105 and divs. on or prior to May 1 1931 and at $110 and dividends thereafter. Without affirmative vote or written consent of at least two-thirds of outstanding first pref. shares, company may not (1) authorize or issue any prior stock; (2) increase the authorized number of first pref. shares; (3) amend the first pref. stock provisions so as to affect adversely any of the preferences and other rights given to the first pref. stock; (4) issue any additional first pref. stock (in excess of 56,000 shares) unless consolidated net earnings for 12 consecutive out of preceding 15 calendar months have been not less than twice annual dividend requirements on the outstanding first pref. stock, including proposed issue. Except as above holders have no voting rights unless full cumulative dividends for 12 consecutive months are in default, in which event first pref. stockholders as a class shall have the right to elect two directors of the corporation. The balance of the first pref. stock may be issued in one or more series with varying dividend rates and redemption prices, but in no case above the maximum for the $7 div. first pref. stock. In May 1926 West & Co., Pynchon & Co., Federal Securities Corp., John Nickerson & Co., and W. S. Hammons & Co. offered 70,000 shares of $7 div. first pref. stock at $95 and divs. to yield about 7.37%. V. 122, p. 2948.

Bonds.—The $10,000,000 *first collateral trust gold bonds, series* A 6%, dated May 1 1926 and issued in May 1926 are secured by pledge of approximately 71.43% of the outstanding capital stock of Indianapolis Light & Heat Co. The trust indenture provides that all additional issues of voting stock of Indianapolis Light & Heat Co. shall be pledged under the indenture (in case of stock offered for subscription to stockholders, only corporation's proportionate part thereof). All additional issues of non-voting stock, notes or bonds of Indianapolis Light & Heat Co., likewise are to be pledged except that bonds or notes of Indianapolis Light & Heat Co. may be sold to the public for not exceeding 75% of the cost of additional properties or improvements, &c., and non-voting pref. stocks for not exceeding 100% of the cost of such properties, &c.

Additional first collateral trust bonds may be issued on the following bases:

(*a*) Acquisition and pledge of additional shares of capital stock of Indianapolis Light & Heat Co., at approximately the same ratio as in the case of series A first collateral trust bonds of Indianapolis Power & Light Corp.

(*b*) 75% of new acquisition, improvements, &c., by Indianapolis Light & Heat Co. after May 1 1926, provided additional stocks or obligations issued to this corporation therefor are pledged under the trust indenture; (*c*) acquisition and pledge of stocks and (or) obligations of any other subsidiary corporation, for not exceeding 75% of the cost of such securities or for 75% of the properties of such subsidiary less the aggregate amount of all securities of such subsidiary not pledged under the indenture; (*d*) to refund a like principal amount of previous series. No additional bonds may be issued on bases (*b*) and (*c*) unless consolidated net earnings for 12 consecutive within preceding 15 months have been at least twice annual interest on outstanding bonds including proposed issue. The indenture defines subsidiary corporations as only public utility corporations engaged in supplying electric light and power in Indianapolis or so close thereto as to be susceptible of physical connection with Indianapolis Light & Heat Co. This latter company and any other corporation the securities of which may be pledged under the indenture, is to establish a *maintenance and renewal and replacement fund* beginning May 1 1926 of, respectively, 8% and 5% of gross operating earnings less credit for actual expenditures. Redeemable, whole or part, on 60 days' notice on or before May 1 1927 at 104; on or before May 1 1928 at 103; on or before May 1 1930 at 102½; on or before May 1 1932 at 102; on or before May 1 1934 at 101½; on or before May 1 1935 at 101; thereafter until maturity at 100; in each case with interest. Penn., Calif. and Conn. 4 mills, Maryland 4½ mills, Mass. 6%, New Hamp. 3% taxes

and any personal property tax up to 4½ mills or income tax up to 6% imposed by Maine refundable. Interest payable in New York and Chicago. In May 1926 West & Co., Pynchon & Co., Federal Securities Corp., John Nickerson & Co., W. S. Hammons & Co., Union Trust Co., and the Indiana National Bank, Indianapolis, offered $10,000,000 series A 6s at 98 and int., to yield over 6¼%. V. 122, p. 2798.

EARNINGS.—For earnings of Indianapolis Light & Heat Co., see this latter company below.

OFFICERS.—Pres., Walter C. Marmon.—V. 122, p. 2650, 2798, 2948.

INDIANAPOLIS LIGHT & HEAT CO.

ORGANIZATION.—Incorp. in Indiana in Dec. 1904. On March 5 1926 it was announced that Middle West Utilities Co. had acquired 12,079 shares, or about 28½% of the then outstanding capital stock. V. 122, p. 1455. In May 1926 *Indianapolis Power & Light Corp.* acquired approx. 71.43% of the capital stock. See this latter co. above. V. 122, p. 2650.

On Aug. 31 1926 co. changed the outstanding capital stock from 42,281 shares, par $100, to 422,810 no par shares. V. 123, p. 1502.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electricity for light and power in Indianapolis and its suburbs also steam heat in the business district. Co. also furnishes electric power and light to 15 neighboring towns and villages, and wholesales energy to Mooresville Public Service Co., whose entire common stock, except directors' shares, is owned by Indianapolis Light & Heat Co., and to Interstate Public Service Co. The territory served covers more than 390 sq. miles; estimated population, 450,000. Co.'s two principal generating stations have a total capacity of 84,000 k.w.; 4 sub-stations. All of the downtown distribution system is in underground conduits, while the outlying territory is served by approx. 1,120 miles of transmission and distribution lines. A 33,000-volt transmission line extends in a complete loop 24 miles in length around the heart of the city. Other transmission lines radiate in every directi9n to nearby suburbs and towns. Over 95% of gross revenue is derived from the sale of electricity, 61% from power contracts. Co. also owns a large tract of proven coal land purchased as a reserve to insure a cheap supply of fuel.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 437,500 shs (no par)	----	----	422,810 shs	----
Cons mortgage $5,000,000 ($1,000) gold c* tf	1905	5 g A-O	$3,782,000	April 1 1940

Int. at American Tr. Co., Boston, trustee.

Bonds.—The cons. mtge. 5s are call. at 102 & int. on any int. date since April 1 1925. Arthur V. Brown, Indianapolis, is co-trustee. $1,000,000 were *offered* in March 1913 by Miller & Co., Indianapolis, at 99½ & int V. 96, p. 866, 1024.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross operating revenue	$4,967,454	$4,685,237	$4,505,313
*Oper. exp, maint., renewals and replacements and taxes (other than Federal income)	2,585,134	2,555,430	2,417,334
Net operating income	$2,382,320	$2,129,807	$2,087,979
Non-operating income	47,440	28,020	47,820
Balance	$2,429,760	$2,157,827	$2,135,799
Int., miscell. deduct. and Federal income tax at 13½%	503,770	474,343	467,430
Available for dividends	$1,925,990	$1,683,484	$1,668,369

* Adjusted to include 8% of gross operating revenue for maintenance and 5% for renewals and replacements as required by 1st collat. trust indenture of Indianapolis Power & Light Corp.

OFFICERS.—Pres., Norman A. Perry; 1st V.-P. & Gen. Counsel, Chas. N. Thompson; 2d V.-P., Emmet G. Ralston; Sec., Elmer E. Scott; Treas., W. C. Richardson.—V. 119, p. 2287, 3009; V. 120, p. 1747; V. 122, p. 1455, 2190, 2650; V. 123, p. 1502.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 1 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The company owns $1,000,000 par of the common stock of the Indianapolis St. Ry. Co. (incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

On May 1 1918 purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

Consolidation Plan.—For plan to consolidate co. and Central Indiana Power Co. into Indiana Electric Corp., see under "Central Indiana Power Co." V. 122, p. 610, 751. Full details as to this plan are given in V. 122, p. 3347. In June 1926 a committee was formed to represent holders of 1st & ref. mtge. 5% s. f. 35-year g. bonds in the proposed merger.

Committee: Wm. P. Gest, C. S. W. Packard and H. G. Brengle; Sec., M. S. Altemose, 325 Chestnut St., Philadelphia. Depository, Fidelity Trust Co., 325 Chestnut St., Philadelphia. It was proposed to have the bonds exchanged in equal principal amounts for Indiana Electric Corp. 1st mtge. (& ref.) 5% g. bonds, due Oct. 1 1965. See also Indiana Electric Corp. above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 31.75; and Richmond, 13.68; total, 45.43; interurban lines, total 385.04. Grand total entire system, 432.32 miles. Runs a bus line between Indianapolis and Lafayette by way of Thorntown, Ind. V. 123, p. 712.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	----	$9,100,000	----
Preferred $12,500,000 ($100)	----	----	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f c*tf	1910	5 A-O	6,500,000	April 1 1945

Int. at Fidelity Trust Co., Phila., Trustee.

Indianapolis & Eastern First Cons M $1,000,000 gold ($1,000) sinking fund c*tf	1902	5 g J-J	See text	July 1 1927

Int. at Mercantile Trust Co., N. Y., or at Farmers Trust Co., Indianapolis, Trustee.

5-year 6½% collateral notes ($500 & $1,000) gold ---- tf	1924	6½ g M-S	425,000	Sept 1 1929

Int. at Fletcher Am. Nat. Bk., Indianap., tr.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part for sinking fund only at 102½ and int. on any int. date. $1,317,000 held in sinking fund Oct 1 1926. For Committee, see above under "Consolidation Plan" and also compare statement re "Indiana Electric Corp."

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491. (The payments due Feb. 1 1919, 1920, 1921, 1922, 1923, 1924, 1925 and 1926 had not been paid to April 1 1926.

Of the $1,000,000 Ind. & East. consols. auth., $172,000 have been canceled by sinking fund. Of the remaining $528,000 out, $514,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75 p. 342.

Notes.—The 5-year 6½% coll. notes are secured by deposit of $700,000 4% notes of the Indianapolis Trac. & Term. Co. maturing in 1933. Are call. at 102 and int. on any int. date. $425,000 were offered in Sept. 1924 by the Fletcher American Co., Indianapolis, at 100 and int. V. 119, p. 1283.

Dividends.—Initial div., 1¼% on pref., paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

EARNINGS.—For calendar years:

	Gross Earnings.	Operating Exp. & Taxes.	Rentals, Int., Sink. Funds, &c.	Bal. Surplus.
1925	$5,058,804	$4,000,623	$1,106,172	def$47,991
1924	5,197,922	4,040,502	1,093,675	sur63,745
1923	5,499,428	4,178,202	1,105,914	sur215,312
1922	5,404,575	4,047,183	1,118,276	sur239,116

OFFICERS.—Pres., Robt. I Todd; V.-P., John J. Appel; Sec. & Treas Jos. A. McGowan.

DIRECTORS.—Robt. I. Todd, Marshall S. Morgan, J. F. Wild, Leroy T. Hixson, J. J. Appel and Jos. A. McGowan.—V. 122, p. 613, 751, 1171, 3343; V. 123, p. 712.

(1) TERRE HAUTE TRACTION & LIGHT CO.

Merger.—See Indiana Electric Corp. above. V. 122, p. 3343.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Trac. Co. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the company surrendered its *franchises* and the Ind .P. S. Comm. has issued in lieu of same an indeterminate permit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 93.83 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 141 city passenger and 14 interurban passenger cars, 6 freight and 20 service cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	Sept '26 2½
Pref $1,000,000 ($100 6% cu)	----	M-S	1,000,000	Sept '26 3%
First cons mtge $5,000,000 gold tf	1904	5 g M-N	2,834,000	May 1 1944

Interest at State Street Trust Co., Boston.

Terre Haute Electric 1st mtge $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929

Int. at Boston Safe Dep. & Tr. Co., Boston.

Car Trust Equip Co pref stock	1918	6 Q-J	34,000	See text
Car Trust Equip Co pref stock	1919	6 Q-J	38,500	See text

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols., $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $666,000 was held by this fund Oct. 1 1926. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

The Car Trust Equipment Co. pref. stock of 1918 is a first charge against 30 cars. The stock matures $8,500 semi-ann. V. 107, p. 182. The stock of 1919 is a first charge against 25 cars and matures $5,500 semi-ann. to Oct. 1 1929. V. 109, p. 1367.

EARNINGS.—For calendar years:

	Gross.	Net.	Deductions.	Sink. Fd.	Balances.
1925	$2,774,007	$798,528	$272,811	$28,744	$496,973
1924	2,647,847	751,285	278,278	29,067	443,940
1923	2,680,722	787,035	282,719	29,413	474,903
1922	2,483,253	665,584	286,385	29,757	349,442

OFFICERS.—Pres., R. N. Filbeck; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 109, p. 1367; V. 116, p. 2007; V. 118, p. 2306; V. 122, p. 751, 2193, 3343.

(a) TERRE HAUTE & WESTERN RY. CO.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorp. in 1907 in Illinois. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.73 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	----	$200,000	Sept '26 2½
Preferred $150,000	----	----	150,000	Sept '26 3%
First mortgage $250,000 gold guar p & i ($1,000) c*tf	1907	5 g M-N	250,000	Nov 1 1937

Int. at New England Tr. Co., Boston, Trus.

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years

	Gross.	Net aft. Tax.	Ded's.	Balance.
1925	$40,409	def$2,520	$12,500	def$15,020
1924	44,587	1,680	12,500	def10,820
1923	55,661	7,876	12,500	def4,624

OFFICERS.—Pres., F. T. O'Hair; V.-P., G. O. Nicolai; Sec., John T. Beasley; Treas., J. A. McGowan.—V. 90, p. 1555.

(2) INDIANAPOLIS & NORTHWESTERN TRACTION CO.

Committee 5% 20-Yr. 1st Mtge. Bonds in connection with proposed merger into Indiana Electric Corp.: D. P. Abercrombie, George Treat, B. L. Allen, C. F. Mills, E. W. Stout; Sec., Oscar Hausserman. Federal Street, Boston, Mass. Depositaries: Irving Bank & Trust Co., New York; First National Bank, Boston or Fletcher-American Nat'l Bank, Indianapolis. See details in V. 122, p. 3339. See also Indiana Electric Corp.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right-of-way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette. Embraces 87.01 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power House and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

In Sept 1921 the company surrendered its franchises and now operates under an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,550,000	----	----	$2,550,000	----
Pref ($1,000,000) 5% cum	----	Q-J	450,000	See text
First mtge $3,000,000 gold ($1,000) c*tf	1903	5 g M-S	2,470,000	Mar 1 1933

Int. at Columbia Trust Co., N. Y., Trustee.

Bonds.—Originally matured March 1 1923 but were extended for 10 years to March 1 1933. The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but extended bonds are red. on 60 days' notice at 104 during the first 3 years after July 1 1923, 103 during the next 2-years thereafter, 102 during the next 10 years and at 101 thereafter. For *committee* see above.

EARNINGS.—For calendar years:

	Gross	Net, aft. Tax.	Deductions.	Balance.
1925	$480,493	$28,725	$124,000	def$95,275
1924	601,778	118,623	124,000	def. 5,377
1923	660,273	157,693	124,000	sur.33,693
1922	649,461	171,566	124,000	sur.47,566

OFFICERS.—Pres., Robert I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan.—V. 116, p. 934; V. 122, p. 748, 2190, 3339.

(3) INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.

Reorganization.—See below under Indianapolis Crawfordsville & Danville Elec. Ry.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorp. in Indiana on April 24 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Embraces 29.07 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge. Operates on private right-of-way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $750,000 ($100)	----	----	$750,000	----
First mtge. $750,000 ($1,000) gold----------c*&r ntf	1902	5 g J-J	750,000	Jan 1 1939
	Union Trust Co. and Security Tr. Co. of Indianapolis, Trus.		Int. at Sec. Tr. Co., Ind	

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223. See also under "Bonds" Indianapolis Crawfordsville & Danville Elec. Ry."

EARNINGS.—For calendar years:

	Gross.	Net,aft.Tax.	Deductions.	Balance.
1925----------	$158,208	def.$4,840	$38,000	def$42,840
1924----------	195,680	41,935	38,000	3,935
1923----------	222,080	39,874	38,000	sur. 1,874
1922----------	234,261	54,065	38,000	sur.16,065

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, James W. Lilly and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749.

(4) INDIANAPOLIS CRAWFORDSVILLE & DANVILLE ELEC. RY.

Reorganization Plan.—Under the contemplated merger of this and other cos. into *Indiana Electric Corp.* (see this latter co.), the railway properties owned by Indianapolis, Crawfordsville & Danville El Ry., the Indianapolis & Northwestern Traction Co. and the Indianapolis & Martinsville Rapid Transit Co. are to be conveyed, free and clear of their leases to Terre Haute, Indianapolis & Eastern Traction Co. to a new railway co. to be acquired by Indiana Electric Corp. The $784,000 bonds of Indiana p. Crawf. & Danv. El. Ry., the $750,000 bonds of Indianapolis & Martinsville Rapid Transit Co., and the $2,470,000 bonds of Indianapolis & Northwestern Traction Co. are to be exchanged par for par, for 50-yr. 5% bonds of the new railway co. secured by an open end 1st mtge. upon the 3 leased lines and having a sufficient sinking fund to retire all such bonds at or before maturity; both interest and sinking fund charges to be guaranteed by Indiana Electric Corp. V. 122, p. 3339.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi annual divs. on com., viz.: 1½% from Nov. 30 1912 to May 31 1914, 1½% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the co. surrendered its franchise and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 48.23 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ill., is proposed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)-----	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)-	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i--c&r tf	1912	5 g M-N	753,000	May 1 1952
	Interest at Girard Tr. Co., Phila., Trustee.			

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extension and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commenced March 1 1913. When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $247,000 held alive in sinking fund April 1 1926. For committee in connection with consolidation plan and reorganization, see V. 122, p. 3339. The committee is composed as follows: A. V. Morton, A. A. Jackson; A. E. Newbold Jr.; Sec., J. Malcolm Johnston, N. W. Corner Broad and Chestnut Sts., Philadelphia. Depositaries: Girard Trust Co., N. W. Corner Broad & Chestnut Sts., Philadelphia.

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax.	Deduc.	Sink.Fund.	Balance.
1925 ---------	$317,925	$13,941	$39,980	$19,520	def.$45,559
1924 ---------	361,989	57,037	41,518	17,981	def. 2,463
1923 ---------	406,188	59,629	42,943	16,557	sur. 129
1922 ---------	388,470	47,878	43,985	15,515	def. 11,621

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas. Jos. A. McGowan: Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695; V. 122, p. 748, 2190, 3339.

INDIANAPOLIS STREET RAILWAY CO.

The Terre Haute Indianapolis & Eastern Traction Co. owns the $1,000,000 com. stock.

ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the *old* Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109 p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 169.07 miles of track and owns 9-story office and terminal building and train-sheds. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 394 double trucks, 157 single truck passenger and 126 service cars. In 1925 inaugurated bus service in territory not covered by rail lines.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock. See also V. 119, p. 1064.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264. In 1921 the co. surrendered its franchise to the city of Indianapolis and now operates under an indeterminate permit. V. 112, p. 2748.

Tax Decision on Sink. Fund Bonds.—See V. 111, p. 692

Valuation.—See V. 112, p. 161.

Bus Operation by Co. Proposed. See V. 119, p. 1172.

Transfers.—Transfer charge for 1926 increased from 1 to 2c. V. 122, p. 94.

In Aug. 1926 Indiana P. S. Commission authorized co. to issue $351,000 equipment trust notes. V. 123, p. 842.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Mat'y. &c.
Common ($50)----------	----	--------	$1,000,000	----------
Pref $5,000,000 ($100) cum---	----	6 Q-M	5,000,000	June 25, 1½
Consolidated mtge----------	--------	--------	See text	----------
Ind Tr & Ter Co 1st M $5,000,000 g ($1,000) s f--c*tf	1903	5 g A-O	3,570,000	Jan 1 1933
	Int. at Guaranty Tr. & S. D. Co., Phila., Tr			
Ind Tr & Term notes-------	----	4%	x700,000	1933
Indianapolis Street Ry gen mortgage $8,000,000 gold ($1,000) guar------c*ntf	1899	4 g J-J	4,547,000	Jan 1 1933
	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.			
Citizens' Street Ry 1st M $4,000,000 g ($1,000)-c*tf	1893	5 g M-N	4,000,000	May 1 1933
	Central Trust Co., New York, Trustee.			
Equip certificates Series "E" $125,000 ($1,000)--------	1916	5 J-D	7,000	See text
	Pa. Co. for Ins. on L. & G. Ann., Phil., trust			
Ind Car Equip Co 1st pref stk.	1919	6 Q-J	70,000	See text.
Interest on Citizens' consols at	Fourth Street Nat. Bank, Philadelphia			

x All deposited as security for $425,000 Terre Haute Indianapolis & Eastern Traction 5-year 6½% collateral notes.

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs. are paid in full.

Bonds.—The cons. mtge. bonds are limited to an auth. issue of $15,000,000 up to April 7 1933, after which, the auth. amount may be increased to $25,000,000, incl. the divisional bonds, if any, then outstanding, and such excess of $10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The $15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for addns. and betterments to and exts., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of [new and old] bonds secured by mortgages on the property exceed $15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof [at maturity]. All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts. and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.

The lien of the several underlying mortgages is confined to the property and interests upon which each was a lien prior to consolidation and does not extend to any other property of the consolidated company, except as "general debts," without priority, after satisfying of the mtge. liens thereon.

The Ind. Trac. & Term. bonds have a *sinking fund* which provides for the payment annually of 1 1-5% of bonds outstanding. See V. 76, p. 1085. Bond may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $1,430,000 in sinking fund canceled. The Ind. St. Ry. bonds have a *sinking fund* sufficient to redeem at maturity the greater part of the entire issue. $1,453,000 in sinking fund canceled. The divisional bonds in the *sinking funds* at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds.

Equipment certificates, series "E," mature $6,000 or $7,000 on June 1 and Dec. 1 each year. They cover 25 cars. $118,000 have been retired. The Ind. Car Equip. Co. 1st pref. stock was used to purchase 25 cars. The stock matures $10,000 semi-annually. V. 109, p. 1700. Bonds are listed on Philadelphia Stock Exchange. V. 69, p. 851.

Dividends.—Divs. of 6% (1½% quar.) were paid on pref. stock to and incl. Mar. 1921. None to Sept. 1 1922, when 1½% was paid. Dividends at the same rate of 1½% were paid regularly since to & incl. June 1 1925. None since. V. 121, p. 1788. For explanation of reasons for passing preferred dividends, see V. 123, p. 1762.

EARNINGS.—For calendar years:

	Gross.	Net After Tax.	Fixed Chgs..&c.	Bal., Surp.
1925----------	$5,536,370	$1,116,925	$629,183	$487,742
1924----------	5,588,177	1,120,073	635,108	484,965
1923----------	5,527,131	1,072,903	638,787	434,116
1922----------	5,545,164	1,073,447	647,343	426,105

OFFICERS.—Chairman of the Board, Henry C. Thomson; Pres. & Gen. Mgr., Robt. I. Todd; V.-Ps., Henry C. Thomson and John J. Appel; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Milholland. —V. 112, p. 2305, 2537, 2637, 2748; V. 113, p. 71, 532, 730, 848; V. 114, p. 306, 626, 1062, 1286; V. 115, p. 303, 1837; V. 116, p. 822; V. 117, p. 84; V. 118, p. 907, 1392, 2042, 3073; V. 119, p. 1064, 1172; V. 120, p. 828; V. 121, p. 1788; V. 122, p. 94, 1170, 3449; V. 123, p. 842, 1762.

BROAD RIPPLE TRACTION.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The property of the co. is operated by Indianapolis St. Ry. Co. in connection with street railway property of latter company. See also V. 119, p. 1064, under caption "Indianapolis Street Railway."

Indianapolis St. Ry. Co. (Inc. 1919) receives all income and pays all expenses incl. taxes on the property and int. on $200,000 of bonds of Broad Ripple Traction Co. The prin. on the remaining $200,000 of bonds is assumed by Union Traction Co. of Indiana, which co. pays the int. thereon, as consideration for that part of the property of Broad Ripple Traction Co. transferred to it. See also V. 119, p. 1064, under caption "Indianapolis Street Railway."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 7¼ miles of track from Indianapolis to Broad Ripple Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 (par $100----	----	----------	$100,000	----------
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933
	Int. at Guar. Tr. & S. L. Co. (Phila.). trust.			

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds.

EARNINGS.—Included in Indianapolis St. Ry. Co.

OFFICERS.—Pres., Robert I. Todd; V.-P., John T. Burnett; Sec. & Treas., Jos. A. McGowan.—V. 69, p. 180; V. 73, p. 137, 18 ; V. 78, p. 1167.

UNION TRACTION CO. OF INDIANA.

Receivership.—Arthur W. Brady, Pres., was appointed receiver for the co. on Dec. 31 1924 on application of the Westinghouse Elec. & Mfg. Co., a creditor for $74,192. V. 120, p. 89.

Interest Defaulted.—Int. due Jan. 1 1925 on the Union Trac. Co. of Ind. gen. mtge. 5s and the Indianapolis Northern Trac. 1st mtge. 5s having been defaulted (V. 120, p. 333), the following protective committees were formed:

Union Traction of Ind. Gen. Mtge. 5s.—Chairman, Joseph Wayne Jr.; Wm. A. Law, Henry G. Brengle, Lewis H. Parsons, Fred C. Dickson and Jesse L. Vermillion; Sec., Herbert W. Goodall. Depository: Guarantee Trust & Safe Deposit Co., Phila. Sub-depository: Indiana Trust Co., Indianapolis, Ind. V. 120, p. 333, 584.

Indianapolis Northern Traction 1st Mtge. 5s.—Chairman, J. C. Neff; Arthur V. Morton, Carl W. Fenninger, T. J. Jeanneret, S. C. Parry, Geo. C. Forrey Jr., and Jas. P. Goodrich; Sec., Miles Altemose. Depository: Fidelity Trust Co., Phila. Sub-depository: Indiana Trust Co., Indianapolis Ind. V. 120, p. 333, 584, 2685.

Muncie Hartford & Fort Wayne Ry.—In Aug., 1925 a petition to forclose a mortgage of $1,000,000 on account of interest defaulted on the Muncie H., Ft. W. Ry. 1st mtge. gold bonds 1905, was referred to the Madison Circuit Court at Anderson. V. 121, p. 707.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185, V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co.

Also owns the $100,000 1st Mtge. 6s outstanding and the $50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Reality Co. of Ind. in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & East.Trac.Co.for 999 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood Tipton 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo, Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 449 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Indiana Service Corp. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract cars are run over tracks of Indianapolis Street Railway in Indianapolis. A large central power station at Anderson, operated on a three-phase system, with 19 sub-stations, operates entire system. 95 city cars, 53 suburban, 93 interurban, 51 freight and 89 service cars; total, 381.

In Sept. 1925 company was authorized to discontinue service between Anderson and Middletown, Ind. V. 121, p. 1228.

Fares.—V. 111, p. 75; V. 112, p. 63.

In June 1924 was auth. by the Ind. P. S. Comm. to issue $222,000 7% notes, $400,000 6% notes and $1,000,000 6% bonds. Of the latter $700,000 to be pledged as collateral for the $622,000 notes and the other $300,000 to remain in the co.'s treasury. V. 119, p. 199.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----------	$5,000,000	----------
1st pref. $1,000,000, 5% cum.	----	A-O	1,000,000	See text
2d pref. $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold..tf	1903	5 g A-O Interest at Girard Trust Co., Phila., trustee.	1,620,000	July 1 1933
Union Tr Co of Ind 1st gen M $5,000,000 g($1,000)c&r*tf	1899	6 g J-J Equitable Tr. Co., New York trustee.	$4,623,000	July 1 1932
Union Tr Co of Ind gen mtge	1924	6% Indiana Tr. Co., Ind'p's, Ind., trust e.	700,000	June 1 1934
Collat. trust notes Ser "A"		6%	200,000	July 1 1925
Collat. trust notes Ser "B"	----	7%	150,000	----------
Car trust notes	----	----------	124,280	----------
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105. ($500 and $1,000)..... c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.	36,000	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000).....ctf	1895	6 g M-N Equitable Trust Co., New York, trustee.	328,000	May 1 1929
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & l by Un Trac c*tf	1902	5 g J-J Equitable Trust Co., New York, trustee.	5,000,000	July 1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $5000 and $1,000) guar ....c*tf	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum..	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000) c*tf	1905	5 g J-J Int. at Guard. Sav. & Tr. Co., Clev., trustee.	916,000	Jan 1 1935
Muncie & Un C M $925,000 guar gold ($1,000)....c*tf	1906	5 g J-J Int. at Fidelity Trust Co., Phila., trustee.	$925,000	July 1 1936
Broad Ripple Natatorium 1st M Guar. by Un.Tr.Co.of Ind.	----	5 M-S Int. at Security Tr. Co., Indianap., trustee.	31,000	Mar 1 1931

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Indiana Union Traction bonds of 1903, $3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. $194,000 are held alive in the sinking fund (included in amount outstanding). *Sinking fund*, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date.

$173,000 Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including $150,000 pledged to secure the coll. tr. notes; remaining bonds are reserved for underlying bonds. See V. 71, p. 1013. They originally bore int. at 5% and matured July 1 1919, but were extended to July 1 1922 at 6% and again to July 1 1932 at the same rate of int. The extended bonds are red. at any time after 3 years on 60 days' notice at a 5% premium in the 4th and 5th years and 1% less for each subsequent year, and par during the last year of the extension, together with accrued int. V. 115, p. 310. Bonds are listed on the Philadelphia Stock Exchange.

The Indiana Northern Traction bonds are subject to call at 105 and int. on 6 weeks' notice. They are guaranteed, principal and interest, by Indiana Union Traction Co. V. 82, p. 805.

The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. $84,000 have been retired.

The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction.

The Marion City first mtge. bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1924, and further to May 1 1929. V. 118, p. 2180.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

EARNINGS.—For cal. year, incl. Muncie-Portland line:

	Gross Earnings.	Net (after Taxes).	Other Inc.	Bond Int.	Miscell.	Balance Surplus
1925	$2,[illegible],81	$2[illegible],308	$52,479	x$35,736	------	$28[illegible],051
1924	3,339,188	477,122	34,305	931,060	------	def419,633
1923	3,890,690	986,157	30,999	943,820	------	73,336
1922	3,835,747	1,112,003	15,337	917,176	------	210,164

x Expense of bus operation.

Passengers carried in 1924, 14,405,496, against 16,659,343 in 1923.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter, Marion; Sec. & Treas., Walter Shroyer; Gen. Mgr., H. A. Nicholl. General offices, Anderson, Ind.—V. 115, p. 1211, 1533; V. 116, p. 1277; V. 118, p. 1269, 2180, 3199; V. 119, p. 199, 1066; V. 120, p. 89, 333, 584, 1330, 2685; V. 121, p. 201, 707, 1228; V. 122, p. 2950.

(1) INDIANAPOLIS NEWCASTLE & EASTERN TRACTION CO.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. A further amount, up to $10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

Receivership Asked.—See for petition filed on Feb. 6 1926. V. 122, p. 1026.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at forclosure. Has private right-of-way minimum width 66ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

ROAD.—Included in Union Traction Co. of Indiana.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100).....	----	----------	$500,000	See text.
Pref $500,000 5% cum ($100)...	----	----------	500,000	See text.
First mtge $1,500,000 gold $1,000 .....c*tf	1912	6 g J-D Int. at Fidelity Trust Co., Phila., trustee.	1,200,000	June 1 1932

Bonds.—Remaining 1st M. bonds may be issued upon fulfilment of certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but were extended to June 1 1922 and again to June 1 1932 at 6%. The extended bonds are red. at 105 after June 1 1925 to and incl. June 1 1927, and thereafter at 1% less for each subsequent year, and par during the last year of extension, together with int. V. 114, p. 2580; V. 94, p. 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629; V. 114, p. 2580; V. 122, p. 1026.

(a) THE MUNCIE & PORTLAND TRACTION.

A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from $1,000,000 stock, all of one class, to $500,000 preferred and $500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of $1,530 and the payment of a further amount up to $17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 106, p. 1037, 1901.

CHICAGO SOUTH BEND & NORTH. INDIANA RY.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor of the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 125 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 129 cars and 11 sub stations. Also operates buses.

Franchises.—In July 1921 the co. surrendered its local franchises and now operates under an indeterminate permit. V. 113, p. 701.

Interest.—All overdue int. on underlying bonds has been paid. Full int. payments on new 1st mtge. 5s of 1937 were resumed in 1922.

Fares.—Fares reduced in July and Sept. 1925, see V. 121, p. 73, 1226.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)...	----	----------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909...	----	----------	2,500,000	----------
New first mtge $5,000,000 gold ($1,000).....tf	1907	5 g J-J Int. at Central Trust Co., N. Y., trustee.	2,489,000	Jan 1 1937
Nor Ind Ry 1st cons M $4,000,000 gold ($1,000)...tf	1906	5 g J-J Int. t U. S. Mtge. & Trust Co., New York.	588,000	Jan 1 1936
Indiana Railway first mortgage $1,000,000 gold ($1,000) .....c*tf	1901	5 g J-J Girard Trust Co., Philadelphia, trustee. Interest at Standard Trust Co., New York.	1,000,000	Jan 1 1920
La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call..tf	1905	5 g J-J Interest at First Trust & Savings Bank, Chicago, Ill.	312,500	July 1 1930

Bonds.—On the Indiana Ry. 1st 5s a *sinking fund* of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568.

On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum.

Of the new first mortgage bonds, $491,000 are in treasury, $1,900,500 are reserved to retire prior liens, and $118,500 for improvements.

EARNINGS.—For cal. year 1923, gross, $1,448,743; net, after taxes, $445,993; interest, $254,192; bal., sur., $191,801.

OFFICERS.—Pres., Charles F. Dietrich, New York; Treas., A. E. Dietrich, Sec., O. A. Small; V.-P. & Gen. Mgr., R. R. Smith; Gen. Aud., O. A. Small, Purch. Agt., R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378; V. 111, p. 791; V. 113, p. 701; V. 117, p. 85; V. 118, p. 663; V. 120, p. 1325; V. 121, p. 73, 1226.

SOUTHERN MICHIGAN RY.

Is controlled by same interests as Chic. South Bend & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrien Springs in 1935, in Niles in 1932, 1935, and 1936, in South Bend, perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 3 sub stations. General Electric and Westinghouse equipment. Purchases power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	----------	$2,000,000	----------
First consol mtge $1,980,000 gold ($1,000) .....tf	1906	5 g Int. at U. S. Mtge. & Trust Co., New York.	400,000	Mar 1 1931
South Bend & Sou Michigan first mtge $750,000 gold ($1,000) guar p & l ..c* tf	1902	5 g A-O Interest at Harris Trust & Savings Bank, Chicago, trustee.	750,000	Oct 1 1927

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from Mar. 1 1925 to Feb. 28 1931, 2% of bonds out.

The South Bend & South Michigan bonds are not subject to call. $5,000 per annum is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS.—For cal. year 1923, gross, $265,290; net, $85,234; taxes, $22,005; interest, $57,500; bal., sur., $5,729.

Year—	Gross.	Net	Taxes.	Interest.	Surplus.
1921	$292,476	$98,517	$21,880	$58,926	$17,711
1920	334,349	122,773	18,467	58,058	46,248

OFFICERS.—Pres., Chas. F. Dietrich, New York; Treas., A. E. Dietrich, New York; Sec., O. A. Small; V.-P. & Gen. Mgr., R. R. Smith; Aud., O. A. Small; Purch. Agt., R. E. Cornwell.—V. 83, p. 493.

MARION & BLUFFTON TRACTION CO.

Control.—On July 26 1926 authority was granted the Indiana Service Corp. (a subsidiary of *Midland Utilities Co.*) to acquire co.'s properties.

ORGANIZATION.—Incorp. in Indiana June 1 1914 as a reorganization of the old Marion Bluffton & Eastern Traction Co., sold under foreclosure in Feb. 1914. Early in 1924 acquired the property of the Linn Grove Light & Power Co. V. 118, p. 1520. In May 1924 was auth. to acquire the Geneva Light & Power Co. V. 118, p. 2304.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line extends from Marion to Bluffton, Indiana passing through Hanfield, Landesville, Van Buren, Warren, Boehmer and Liberty Center, 31.8 mils Second track, 1.84 miles; Standard gauge T rail 70 lbs. Operated by overhead trolley. Motor cars—passenger 8; freight 1; non-motor 1; total cars 10. Power purchased from Indiana General Service Co. Co. also does a lighting and power business in Van Buren, Warren, Liberty Center and Landesville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100).....	----	----------	$216,000	----------
1st M gold $504,000 ($1,000) *Sink. fd.* 1% per annum.	1914	5 g J-J Int. at Fletcher Sav. & Tr.Co., Indianap., Tr.	504,000	July 1 1934

EARNINGS.—For year ending Dec. 31 1923, gross, $141,840; net, after taxes, $29,309; other income, $2,271; bond int., $25,200; surplus, $6,379. In 1922, gross, $134,384 net, after taxes, $41,981; other income, $1,897; bond int., $25,200; surplus, $3,480.

OFFICERS.—Pres., Chas. W. Chase; V.-Pres., T. O. Hamilton; Treas.; G. F. Mitchell; Sec., W. D. Boone; Asst. Sec. & Treas., R. M. Scheidt, Gen. Mgr., J. S. Clark; Gen. Aud., F. H. Allen.—V. 117, p. 2542; V. 118, p. 1520, 2304; V. 119, p. 1625.

FORT WAYNE & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. on June 1 1916 to succeed the Fort Wayne & Springfield Ry., brought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 22.2 miles. 70-lb. T rail: gauge, 4 ft. 8½ in

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----------	$150,000	----------
First mortgage $200,000 gold ($1,000)	1916	6%	156,000	June 1 1926
	Int. at Tri-State L.& Tr.Co.,Ft.Wayne,trus.			

EARNINGS.—For calendar years:

	Gross	Net, aft Taxes.	Interest.	Balance.
1925	$64 287	def.$9.279	$6.60)	def.$15 879
1924	74.776	def.6.019	6.695	def.12.714
1923	87.922	11 552	7.531	sur. 4.021
1922	83.573	8.073	9.125	def.1.051
1921	83.173	1.572	9,360	def.7.788

—V. 108, p. 480.

EVANSVILLE & OHIO VALLEY RY. CO.

ORGANIZATION.—Incorp. in Indiana in Dec. 1918 and acquired on Feb. 20 1919 the properties of the Evansville Railways Co. (for history see "Electric Railway" Supplement for Sept. 1918), in accordance with the plan or reorganization set forth in detail in V 107, p. 2289; with the exception that the plan as revised by the Ind. P. S. Comm. provided for the issuance of only $300,000 com. stock and $200,000 pref. stock, instead of $1,000,000 com. and $500,000 pref. as originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owenboro City RR. Co., both of which had been owned by the Evansville Rys. Co., and has also acquired in fee the Evansville Henderson & Owensboro Ry. Co., which operates a line between Evansville, Ind., and Henderson, Ky.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates between Mt. Vernon, Evansville, Henderson, Richland and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7 22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage, 75 miles. 70-lb. T rail. Gauge, 4 ft. 8½ in. also operates bus lines.

Stock to be R funded. For contemplated exchange of $235,100 1st & ref. 5% bonds at par against $235,100 7% pref. stock. See V. 123, p. 1752.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$300,000	----------
7 Preferred	----	7	235,100	----------
1st M $200,000 sk fd gold	1919	6 J-J	See text	Jan 1 1949
	Cont. & Comm. Tr. & S. Bk., Chic., trustee.			
1st & Ref $1,200,000 callable at 102½ on any int. date	1919	5 J J	747 700	Jan 1 1919
	Am Tr. & Sav. Bk., Evansville, trustee.			
General Mtge Income bonds $750,000 r	1919	see text	747,300	Jan 1 1949
	Mercantile Comm'l Bk., Evansv., trustee			
Collat trust notes $300,000 callable at par	1918	6 J-D	52,900	Dec 1 1929
	Mercantile-Comm'l Bank, Evansv., trustee			

Bonds.—$101,000 of the 1st mtge. bonds had been issued to Oct. 1 1924. *Sinking fund* of $2,500 per ann. starts in 1929 and continues for 10 years, and thereafter the sk. fd. retires $5,000 per annum. Callable at 103 during the 1st 10 years, 102 during the 2d 10 years and 101 during the 3d 10 years. Should no 1st Mtge. bonds be issued, then the sinking fund provided for their retirement will be applied to the 1st & ref. bonds.

The gen. mtge. income bonds draw int. at not to exceed 5% per annum and only when earned. Interest not cumulative

Notes.—In addition to the amount reported outstanding, $97,100 have been issued and are held in the treasury.

EARNINGS.—Combined statement of all properties:

	1924.	1923.	1922.	1921.
Gross earnings	$506.660	$591.307	$620.073	$577 039
Op. exp., maint. & taxes	403.850	448.804	455.352	435.961
Net earnings	$102.810	$142.503	$164.720	$141.078
Deductions—				
Int. on 1st mtge. bonds	$6.060	$5.436	$3.900	$3.900
do subsid. lines	10.000	10.000	15.650	15.650
Int. on 1st & ref. bonds	37.372	37.360	37.415	37.415
Div. on E.H.&O. pf. stk.	16.849	16.849	16.849	16.957
Illinois Central rental	7.256	7.255	7.253	7.242
Surplus	$25.273	$65.603	$83.653	$59.914

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy V.-P. W. A. Koch; V.-P., W. A. Carson; Sec. & Treas., C. H. Battin. Gen. Mgr. G. R. Millican; Auditor, R. Vote.—V. 108, p. 378; V. 110, p. 2487; V. 123, p. 1762.

HENDERSON TRACTION.

We were informed that the property of this company sold at receivership sale in Nov. 1923, since has been dismantled.

OWENSBORO CITY RAILROAD.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

Receivership.—In Oct. 1923 W. A. Carson was appointed receiver for the company on petition of the American Trust & Sav. Co., Evansville, Ind., trustee for the gen. mtge. 6% bonds. V. 117, p. 1886.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb rail; 30 motor cars, double West.; 68 G. E., 258 and 54; 7 trailers and 6 25-ton coal cars. Power house, 600 k. w. capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $75,000 (par $50)	----	----------	$75,000	f.p. ----------
1st mtge., $200,000, gold ($1,000), c&r, not red tf	1902	5 g J-J	200.000	Jan 1 1932
	Interest at Louisville Trust Co., Trustee.			
General mortgage, $200,000 tf	1910	6 M-N	200,000	May 1 1933
	Amer. Tr. & Sav. Co., Evansv., Ind., Trust.			

EARNINGS for cal. year 1921, gross, $85,727; net, $9,382; in 1920, gross, $106,910; net, $12,732.—V. 90, p. 1364; V. 105, p. 2273; V. 112, p 470; V. 117, p. 1886.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorp. in Indiana in Dec. 1888 with a perpetual charter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of sidetrack; total, 30 miles. 70-lb. T rails. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$307,400	----------
1st mortgage, $500,000, gold (500 and $1,000) c*tf	1904	5 g J-J	460,000	July 1 1930
	Int. at Citizens Tr. & Sav. Bk., Evansville, Trustee, or Nat. Bank of Commerce, N. Y.			

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. $40.000 have been retired. V. 96, p. 1365.

EARNINGS.—For cal. year 1925, gross, $160,971; net after taxes, $14,317; bond interest, $23,000; deficit, $8,683. For cal. year 1924, gross, $184.523; net after taxes, $22,729; bond interest, $23,187; deficit, $459. In 1923, gross, $245,117; net after taxes, $27,107. In 1922, gross, $247,135; net after taxes, $42,975.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhulhausen; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

INDIANA CONSUMERS GAS & BY-PRODUCTS CO.

ORGANIZATION.—A Delaware corporation. Was to acquire the by-products gas plant of the Indiana Coke & Gas Co. situated at Terre Haute, Ind., and also certain property known as "Vigo Mine No. 29." The by-products gas plant began operating in Sept., 1916, with one battery of 30 Gas Machiner Co. by-product ovens. In Jan., 1919, the first battery of 30 Koppers Co. ovens was installed. The operation of the original battery of Gas Machinery Co. ovens was terminated in Jan., 1924, preparatory to replacing them with a second battery of 30 Koppers Co. ovens. The construction of the second battery of Koppers Co. ovens, which was postponed pending certain adjustments with the Government covering wartime operations, was completed on Aug. 7 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The present by-products plant occupies about 34½ acres of land adjacent to the corporate limits of the City of Terre Haute, Ind. It consists of 60 Koppers Co. by-product ovens with full auxiliary equipment for the recovery of gas, coke, tar, ammonia in the form of either ammonia liquor or ammonium sulphate, benzol, toluol, xylol and the naphthas. It has a maximum rated capacity of 1,300 tons of coal per day and has a maximum daily production of 6,500,000 cu. ft. of gas. The coke produced is about equally divided between industrial and domestic uses.

The by-products plant supplies gas at wholesale, under a favorable long term contract, to the Indiana Gas Utilities Co. which serves, without competition, an estimated population of 85,000 in Terre Haute, West Terre Haute, Brazil, and surrounding territory in Indiana. Under this contract the Indiana Gas Utilities Co. purchases its entire gas requirements. The coke output of the plant is distributed through the company's own sales organization to the industrial and domestic trade throughout Indiana, Illinois, Iowa and parts of Wisconsin, Minnesota, Michigan and South Dakota. The sale of the entire output of tar and ammonia is arranged for under contracts with the Barrett Co. and others, while the benzol and light oils find a ready market as motor fuel and for other purposes.—V. 123, p. 1875.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 100,000 shs. (no par)	----	-------	100,000 shs.	----------
1st pf 7 cm $2,500,000 ($100)	----	7	$300,000	----------
2nd pref 6% non-cum $500,000 ($50)	----	6	500,000	----------
1st mtge gold, sinking fund 5½% series A ($1,000 and 500 c*) tf	1926	5½ A-O	2,400,000	Oct. 1 1946
	The Seaboard Nat. Bank of the City of New York, corporate trustee.			
3-year debenture $1,200,000 ($1,000 c*) tf	1926	6 A-O	1,200,000	Oct. 1 1929
	First Nat. Bank Boston, trustee.			

Bonds.—Additional 1*st mortgage gold bonds* may be issued from time to time, either of this series or of other series, having such rate of interest, maturity date, sinking fund, redemption and other provisions as directors, may determine. Such additional bonds may be issued: (a) for the purpose of refunding an equal principal amount of bonds of any series outstanding under the mortgage or of any bonds which may be outstanding as a prior lien against property hereafter acquired or (b) for not more than 70% of the cost or fair value, whichever is less, of new property and of additions, betterments and improvements to the properties of the company, acquired or constructed subsequent to the date of the mortgage. No additional bonds however, shall be issued, except for refunding purposes, unless net earnings, for 12 consecutive months out of the 14 calendar months next preceding the authentication thereof, shall have been at least 3 times the annual interest requirements on all outstanding 1st mtge. gold bonds, and those proposed to be issued. They are secured by a direct first mortgage on all the land, buildings, machinery and equipment of the company (subject, with respect to "Vigo Mine No. 29" only, to certain contingent rights of the lessor of adjacent property).

On or before Oct. 1 1930, and on or before Oct. 1 of each year thereafter, co. will pay to trustee, as and for a *sinking fund* for the purchase or redemption of the series A bonds, the following percentages of the largest principal amount of series A bonds, outstanding at any time prior to such dates: Oct. 1 1930, to Oct. 1 1933, incl., 2%; Oct. 1 1934, to Oct. 1 1937, incl., 3%; Oct. 1 1938, to Oct. 1 1942, incl., 4%; Oct. 1 1943, to Oct. 1 1945, incl., 5%. The sinking fund has been calculated to retire 55% of the present authorized issue of series A bonds prior to maturity.

5½% series A, dated Oct. 1 1926 are red. whole or part on any int. date on not less than 30 nor more than 60 days' notice at 107½ and int. to and incl. Oct. 1 1930, the premium decreasing ½ of 1% each year thereafter to and incl. Oct. 1 1944 and thereafter red. at par and int. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In Oct. 1926 Rutter & Co., New York, and the First National Corp., Boston, sold $2,400,000 series A at 96½ and int., to yield about 5.80%. V. 123, p. 1875.

Notes.—The *3-yr. 6% g. notes, dated Oct. 1 1926* are red. all or part on any int. date on not less than 30 nor more than 60 days' notice at 100½ and int. Int. payable in Boston or New York. Penn. and Conn. 4-mills and Mass. 6% taxes refundable. In Oct. 1926 Rutter & Co., New York and First National Corp., of Boston offered $1,200,000 of these notes at 100 and int. V. 123, p. 1996.

EARNINGS.—For 12 months ended June 30:

	1926. 30 *Oven Operation.*	1925. 30 *Oven Operation.*	1924. 30 *Oven** *Operation.*	1923. 60 *Oven Operation.*
Net sales	$2,421,419	$2,337,694	$2,459,172	$3,498,011
Cost, incl. maintenance	1,886,447	1,915,936	2,059,229	2,599,975
Sell., adm. & gen. exps. incl. local taxes	140,065	135,150	134,732	172,705
Net operating profit	$394,907	$286,609	$265,211	$725,361
Misc. income (net)	11,029	6,535	8,274	13,714
Net before deprec., int. and Fed. taxes	$405,936	$293,143	$273,485	$739,075

* From Jan. 1924.

OFFICERS.—Chairman of Board, Alfred M. Ogle.—V. 123, p. 1875, 1996.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gage road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

Receiver.—In May 1925 Charles L. Henry, President, was named receiver for the company. V. 121, p. 1348.

Protective Committees.—Were formed in March 1926 as follows (see V. 122, p. 1762):

Indianap. & Southeast. Tr. Co. 5s, due July 1 1935. George A. Ball, Frederick D. Rose, Lloyd Kimbrough, Fletcher M. Durbin and Fred. C. Dickson. The Indiana Trust Co., depositary.

Indian. Shelbyv. & Southeast. Tr. Co. 5s, due Jan. 1 1932: *George C. Forrey*; James A. Sigafoose, Frank Bopp, L. A. Coleman and C. E. Frantzen. Depos., Fletcher American National Bank.

Indianapolis & Cincinnati Traction Co. 1st Mtge. 5s, Due July 1 1940.—John T. Beasly, Chairman; John J. Appel, C. L. Asmann, George A. Ball, John J. Jackson, J. L. Kimbrough, F. D. Rose, Sec. Depositary, Fletcher Savings & Trust Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 12 motor passenger cars, 8 mail passenger cars, 5 freight motor cars, 11 freight trail box cars, 2 motor stock cars, 12 mail stock cars, and 8 miscellaneous cars.

Payments in Scrip.—On Oct. 1 1918 $15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 6% ctfs. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. Subsequent divs. have been paid in cash. On Jan. 1 1919 $60,000 additional 6% ctfs. of indebtedness were issued to pay the $60,000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These ctfs. were to mature on Jan. 1 1921, but had not been paid up to Oct. 1923. They have not been renewed but are being carried along by "mutual understanding." V. 114, p. 1890. Compare V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000	----	----------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940
		Interest at Central Trust Co., N. Y., trus.		
Ind.&SE pf stk $600,000($100)	----	A-J	600,000	In 1917, 5%
Ind. & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	586,000	July 1 1935
		Int. at Farmers' Loan & Tr. Co., N. Y., trus.		
Ind Shelbyv. & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	414,000	Jan. 1 1932
		Int. at C. & C. Tr. & Sav. Bk., Chicago, trus		
Certificates of indebtedness	----	6%	165,000	See text

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes: A, B and C. Class A, $1,300,000, all out. Class B, $200,000, none issued, and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956.

Of the $1,000,000 Ind. & S. E. bonds, $414,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int.

Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $86,000 have been retired.

Dividends.—On Pref. paid in 1911, 1¼%; in 1912, 1%.

EARNINGS.—*For Calendar Years:*

	1925.	1924.	1923.
Gross	$535,211	$564,990	$583,859
Net after depreciation	9,293	def17,157	21,456
Taxes	31,709	------	------
Net after taxes	def$21,786	------	------

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson; Sec., John J. Appel, Indianapolis; Treas., J. F. Wild, Indianapolis. Office, Indianapolis.—V. 112, p. 1740; V. 114, p. 1890; V. 115, p. 759; V. 121, p. 1348; V. 122, p. 1762.

CHICAGO SOUTH SHORE & SOUTH BEND RY.

A subsidiary of *Midland Utilities Co.*

ORGANIZATION.—Organized July 13 1925 by the Insull interests to succeed the Chicago Lake Shore & South Bend Ry., sold at foreclosure on June 29 1925, as per reorganization plan, see V. 120, p. 71. See also for history of old company "Public Utilities Compendium" of Oct. 31 1925 and for organization of present company, V. 120, p. 3312; V. 121, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates the so-called "South Shore Line," a high-speed electric railroad 69 miles in length, extending from South Bend, Ind., westward to the Indiana-Illinois State line. Serves such intermediate cities as Michigan City, Gary, East Chicago and Hammond. Obtained an entrance into the downtown district of Chicago by lease and trackage agreements. V. 123, p. 323.

STOCKS AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common (no par)	----	----------	150,000 shs.	----------
1st & ref mtge g 30-year	1925	6½	$2,000,000	1955
50-year 2d mtge g notes	1925	6	1,250,000	1975
50-year adj mtge g	1925	----------	1,750,000	1975
Equip tr gold certificates Series A tf	1926	See text	1,060,000	1927-1936
		Issued under the Philadelphia plan.		

The above table shows the capitalization as this was expected to be upon completion of the exchange of securities as per reorganization plan.

Bonds, &c.—Of the $1,060,000 *equip. trust certificates dated July* 1 1926, $106,000 mature each July 1 1927 to and incl. 1936. Denom. $1,000 except those due July 1 1931 and 1936 which are $1000, $500, $100. Semi-ann. divs. (J. & J.) either at trustees' office in Chicago or at Halsey, Stuart & Co., Inc., in N. Y. City. The first two maturities bear divs. at the rate of 4½% per ann.; the next 3 at rate of 5% and the last 5 at rate of 5½%. Red. all or part on 30 days' notice at 100 & divs., plus a premium of 2% for all certificates maturing more than 5 years, and of 1½% for certificates maturing 5 years or less, from date of redemption. Penn. 4-mills tax refunded. For security and lease of equipment, see V. 123, p. 323. In July 1926 Halsey, Stuart & Co., Inc., offered $1,060,000 series A at prices to yield from 4¾% to 5¼%, according to maturity. V. 123, p. 323.

EARNINGS.—For calendar years (Chic. L. Shore & So. Bend. Ry.):

	1924.	1923.	1922.
Gross	$883,369	$1,044,105	$960,736
Net, after taxes	60,259	107,468	124,612

OFFICERS.—Chairman, Samuel Insull; Pres., Britton I. Budd; V.-Ps., Samuel Insull Jr., B. J. Fallon, Charles E. Thompson, Charles W. Chase and Hal M. Lytle; Treas., George F. Mitchell; Sec., W. D. Boone; Compt., W. A. Sauer. General office, Michigan City, Ind.—V. 121, p. 456; V. 123, p. 323.

WINONA RAILROAD CO.

ORGANIZATION.—Incorp. in Indiana on May 27 1924 as Winona Service Co. to acquire the property of the Winona Interurban Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924) sold at receiver's sale to James P. Goodrich for $309,369. V. 118, p. 2825, 3080. The company holds under lease the Winona & Warsaw Ry. Name changed to the Winona Railroad Co. in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 70 miles of interurban railway between Goshen and Peru. Leases 4¼ miles of track between Warsaw and Winona Lake.

CAPITALIZATION.—Capital stock, auth., 10,000 shares (no par value). Bonds auth., $600,000 first mtge. 6% bonds; outstanding, $422,000, dated July 1 1924 due serially, $18,000 per annum, 1925-1956, inclusive, and the balance ($24,000) due in 1957. Interest J. & J. at the Aetna Trust & Sav. Co., trustee, Indianapolis, Ind. Denom. $1,000, $500 and $100. Callable on any interest date at 103. In Sept. 1924 was auth. by the Ind. P. S. Com. to issue $90,000 7% notes, to be secured by pledge of $170,000 1st mtge. 6% bonds. V. 119, p. 1397.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1925.	1924.	1923.
Gross	$239,167	$266,399	$294,979
Net, after taxes	19,748	12,176	6,793

OFFICERS.—Pres., Harry Reid; V.-P., Theodore C. Frazer; Sec. & Treas., James P. Goodrich; Gen. Mgr., I. L. Oppenheimer; Aud., J. R. Steinebach.—V. 119, p. 1397.

VINCENNES ELECTRIC RY. CO.

ORGANIZATION—Incorp. in Nov. 1921 and on Feb. 1 1922 took over the operation of the properties of the Vincennes Traction Co., sold at foreclosure in Oct. 1921. For history of Vincennes Traction Co. see "Electric Railway" Supplement of Oct. 22 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. Length of road, 6.11 miles. Passenger cars, 10; work cars, 3; power purchased.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Capital stock $100,000	----	----------	$100,000	----------
First mortgage sinking fund bonds	1922	----------	194,500	See text.
		Mercantile Tr. Co., St. Louis, trustee.		

Bonds.—Sinking fund retires bonds in 20 years.

EARNINGS.—of Vincennes Elec. Ry. for 12 months ended Dec. 31 1924, gross, $71,856; net after taxes, $16,831. In 1923, gross, $79,598; net after taxes, $21,608. For 11 months ended Dec. 31 1922; gross, $73,326; net, $21,328; int., $11,000; bal., sur., $10,328. Of predecessor co. for cal. year 1921, gross, $83,669; net, $29,228; int., $11,750; bal. sur., $17,478.

OFFICERS.—Pres., Ewing R. Emison; V.-P., J. Hugh Powers; Fin. Sec., H. L. Bennett; Gen. Mgr., & Treas., L. F. Gillett.

ILLINOIS

MIDDLE WEST UTILITIES CO.

(*See Map on page* 150.)

A holding company.

ORGANIZATION.—Incorp. by the Insull nterests of Chicago in Delaware May 1912.

Subsidiary Operating Companies (compare V. 106, p. 2646; V. 108, p. 2525).—(1) *Illinois.*—Central Illinois Pub. Serv. Co.; Illinois Northern Utilities Co. (V. 103, p. 2264, 496); McHenry County Light & Power Co.; United Utilities Co. (2) *Indiana.*—Interstate Pub. Serv. Co. (V. 94, p. 1157, 1701), and Indiana Hydro-Electric Power Co. (3) *Kentucky.*—Kentucky Utilities Co., which controls Old Dominion Ice Corp., Kentucky Hydro-Electric Co. (V. 104, p. 2010). (4) *Michigan.*—Michigan Gas & Electric Co.; Niles Gas Light Co. (V. 104, p. 950). (5) *Missouri.*—Missouri Gas & Elec. Serv. Co. (6) *Nebraska.*—Nebraska City Utilities Co.; Central Power Co. (V. 109, p. 479). (7) *New England.*—New England Pub. Serv. Co., incorp. in Maine Sept. 18 1925, which controls: Central Maine Power Co., New Hampshire Public Service and National Light, Heat & Power Co. The latter co. in turn controls the Twin State Gas & Elec. Co. (V. 109, p. 79); Berwick & Salmon Falls Elec. Co.; the Vermont Hydro-Elec. Corp., Inc.; the Rutland Ry., Light & Pow. Co., and the Pittsford Power Co. (V. 121, p. 1678. (8) *Oklahoma.*—Public Service Co. of Oklahoma (V. 101, p. 923); Chickasha Gas & Electric Co. (V. 101, p. 532); American Public Service Co. (of Oklahoma and Texas); Southwestern Light & Power Co. (9) *Virginia.*—Old Dominion Power Co.; Old Dominion Ice. Corp. (10) *Wisconsin.*—North West Utilities Co., which controls Wisconsin Pr. & Lt. Co.; Wisconsin River Power Co.; Southern Wisconsin Power Co.; Lake Superior District Power Co.; Southern Wisconsin Elec. Co. (V. 108, p. 385, 2525). (11) *Texas.*—Central and South West Utilities Co., which controls American Public Service Co.; Central Power & Light Co., Chickasha Gas & Elec. Co., Public Service Co. of Oklahoma and Southwestern Gas & Elec. Co. V. 121, p. 838, 977, 1347, 1676. Separate statements of a number of these operating companies are given further below.

Subscription rights. See V. 120, p. 2147. Rights were given common stockholders of record April 20 1926 to subscribe on or before May 15 1926 to the extent of 20% of their holdings at $100 per share for additional common stock. V. 122, p. 2041.

In May 1925 acquired the Noblesville (Ind.) Water & Light Co. V. 120, p. 2943. Acquired control of the Central Maine Power Co. V. 120, p. 3064; V. 120, p. 330. Purchased the Manchester (New Hampshire) Traction, Light & Power Co. (now New Hampshire Public Service Co.) see V. 120, p. 3188; V. 121, p. 200. In July 1925 purchased com. stock of the Southwestern Gas & Elec. Co. V. 121, p. 586. On July 6 1925 announced the purchase of all the com. stock of the Central Power & Light Co., the subsidiaries of which operate in Texas, Oklahoma, Kansas, Mississippi and Mexico. V. 121, p. 200. In Dec. 1925 the subsidiary operation companies of the Middle West Utilities Co. served 1,458 communities in 19 States. V. 121, p. 200.

On Mar. 3 1926 it was announced that co. had purchased a substantial majority of the common stock of *Southwestern Light & Power Co.*, which operates in 9 counties in Southwestern Oklahoma and in 4 adjacent counties in northern Texas. V. 122, p. 1310.

On Mar. 5 1926 co. announced that it had acquired 12,079 shares (about 28½% of the outstanding capital stock of Indianapolis Light & Hea. Co. V. 122, p. 1455.

We Specialize in
the Securities of
MIDDLE WEST UTILITIES CO.
and its Subsidiaries

RUSSELL, BREWSTER & CO.
FOUNDED BY EDWARD L. BREWSTER 1873
112 WEST ADAMS ST.,
CHICAGO

Members of the
New York Stock Exchange
Chicago Stock Exchange

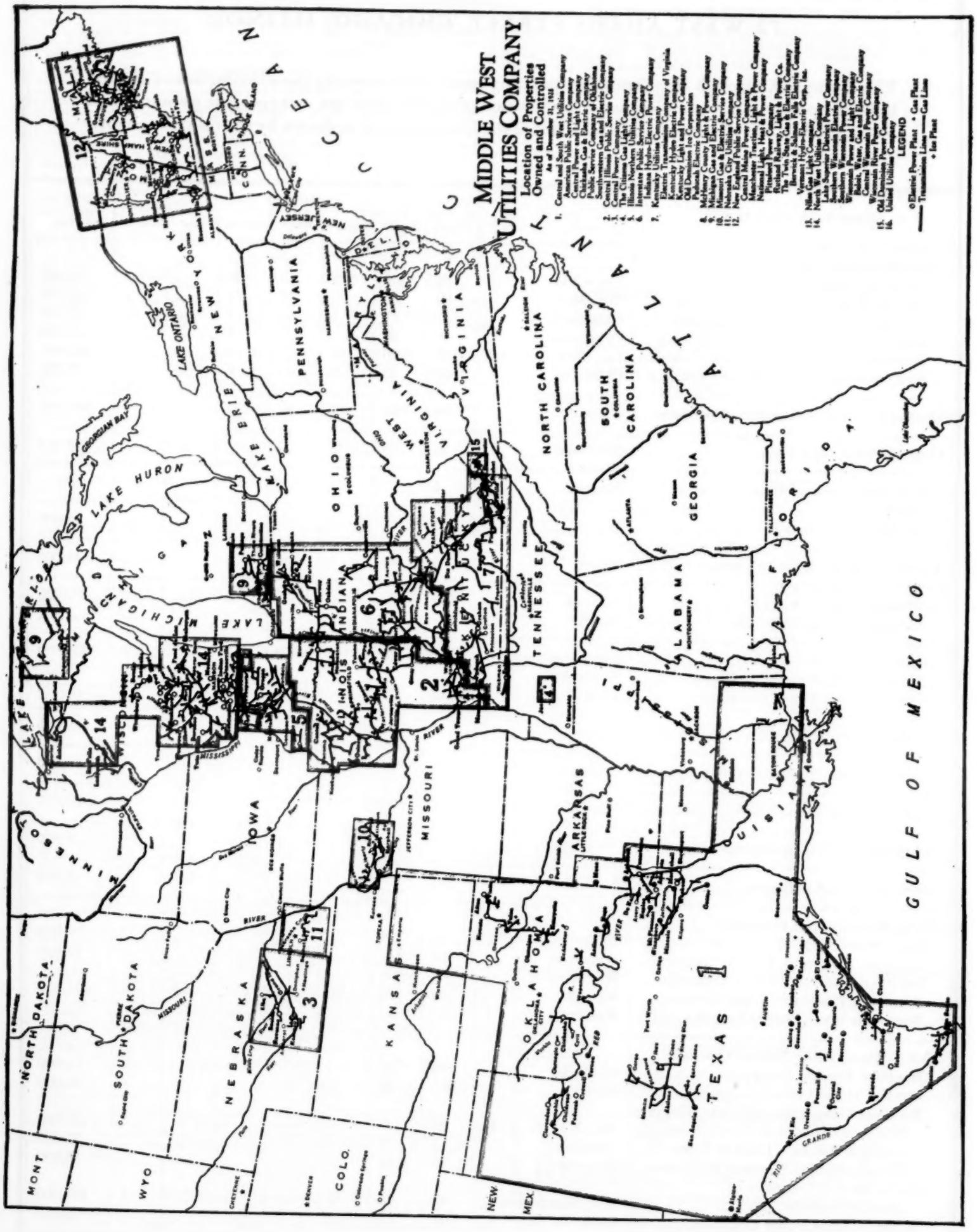
EDWARD P. RUSSELL
WALTER S. BREWSTER
CORDOVA L. PENISTON

MIDDLE WEST UTILITIES COMPANY

72 WEST ADAMS STREET, CHICAGO, ILLINOIS

This Company, through its subsidiary operating companies, serves in the distribution of electric light and power, gas, water, ice, and the operation of electric railways, an aggregate population of 3,817,100 in 1,739 communities in 19 states of the United States, as shown by the following table:

SUBSIDIARY COMPANIES	STATE	Communities Served	CLASSES OF SERVICE						Estimated Population Served
			Electric	Gas	Water	Ice	Heat	Railway	
Central and South West Utilities Company	.....	....	....	....	....	....	....	....	.....
American Public Service Company	Tex.-Okla.	135	131	9	2	60	....	3	273,000
Central Power and Light Company	Tex.-Miss.	99	88	3	17	74	....	2	562,000
Chickasha Gas & Electric Company	Oklahoma	17	17	1	....	1	....	....	20,000
Public Service Company of Oklahoma	Oklahoma	40	39	....	....	8	....	....	176,000
Southwestern Gas and Electric Company	La., Miss., Tex., Ark.	35	16	26	....	3	....	1	202,000
Southwestern Light & Power Company	Okla.-Tex.	37	33	6	....	9	....	....	76,000
Central Illinois Public Service Company	Illinois	305	301	10	11	12	6	4	560,000
Central Power Company	Nebraska	20	19	3	....	....	....	....	43,000
City Ice Company of Kansas City	Missouri	1	....	....	....	1	....	....	.....
Emporia Gas Company	Kansas	1	....	1	....	....	....	....	11,000
Illinois Northern Utilities Company	Illinois	94	91	9	1	....	....	1	144,000
Interstate Public Service Company	Indiana	145	144	15	18	....	....	3	292,000
Indiana Hydro-Electric Power Company	Indiana	....	....	....	....	....	....	....	.....
Kentucky Utilities Company	Kentucky-Tenn.	121	120	4	10	17	....	1	231,000
Kentucky Hydro Electric Company	Kentucky	....	....	....	....	....	....	....	.....
Old Dominion Power Company	Virginia	18	17	....	....	7	....	....	27,000
McHenry County Light & Power Company	Illinois	4	4	....	....	....	....	....	2,000
Michigan Gas and Electric Company	Michigan	28	24	7	....	....	....	2	76,000
Missouri Gas & Electric Service Company	Missouri	34	33	2	....	3	....	....	34,000
Nebraska City Utilities Company	Nebraska	5	5	1	1	....	....	....	8,000
Niles Gas Light Company	Michigan	2	....	2	....	....	....	....	11,000
North West Utilities Company	.....	....	....	....	....	....	....	....	.....
Lake Superior District Power Company	Mich.-Wis.	34	34	1	....	....	....	7	73,000
Southern Wisconsin Electric Company	Wisconsin	11	11	....	....	....	....	....	20,000
Southern Wisconsin Power Company	Wisconsin	....	....	....	....	....	....	....	.....
Wisconsin Power and Light Company	Wis.-Ill.	175	174	10	3	....	2	4	274,000
Wisconsin River Power Company	Wisconsin	....	....	....	....	....	....	....	.....
New England Public Service Company	.....	....	....	....	....	....	....	....	.....
Bradford Electric Company	Vt.-N. H.	20	20	....	....	....	....	....	12,000
Central Maine Power Company	Maine	199	199	9	....	....	....	1	296,000
National Light, Heat & Power Company	.....	....	....	....	....	....	....	....	.....
The Twin State Gas & Electric Company	Me., N.Y., N. H., Vt.	62	62	3	....	....	....	....	130,000
Rutland Railway, Light & Power Co.	Vermont	7	7	2	....	....	....	....	25,000
Vermont Hydro-Electric Corporation	Vermont	16	16	....	....	....	....	....	33,000
Public Service Company of New Hampshire	New Hampshire	45	45	5	....	....	....	1	184,000
Western Maine Power Company	Maine-N. H.	17	17	....	2	....	....	....	15,000
Saline Water and Power Company	Missouri	1	....	....	1	....	....	....	100
United Utilities Company	Illinois	11	11	....	....	....	....	....	7,000
TOTAL SUBSIDIARIES	.....	1,739	1,678	129	66	195	8	30	3,817,100


MIDDLE WEST UTILITIES COMPANY
Location of Properties Owned and Controlled
As of December 31, 1931
1. Central and South West Utilities Company
American Public Service Company
Central Power and Light Company
Colorado Gas & Electric Company
Public Service Company of Oklahoma
South Service Company
2. Central Power Company
3. Central Illinois Public Service Company
4. The Citizens Gas Light Company
5. Illinois Northern Utilities Company
6. Interstate Public Service Company
Indiana Hydro-Electric Power Company
7. Kentucky Utilities Company
Electric Transmission Company of Virginia
Kentucky Hydro-Electric Company
Kentucky Light and Power Company
Old Dominion Power Company
Potomac Electric Power Company
8. McHenry County Light & Power Company
9. Michigan Gas and Electric Company
10. Missouri Gas & Electric Service Company
11. Nebraska City Utilities Company
12. New England Public Service Company
Central Maine Power Company
Manchester Traction, Light & Power Company
Penobscot Light, Heat & Power Company
Rhode Island Power Company
Richard Rathbone Gas Light & Power Co.
The Twin State Gas & Electric Company
Berwick & Salmon Falls Electric Company
Vermont Hydro-Electric Corp., Inc.
13. Niles Gas Light Company
14. North West Utilities Company
Lake Superior District Power Company
Southern Wisconsin Electric Company
Southern Wisconsin Power Company
Western Wisconsin Power Company
Wisconsin Power and Light Company
Rhinelander Water, Gas and Electric Company
Conley Water, Gas and Electric Company
Wisconsin River Power Company
15. Old Dominion Power Company
16. United Utilities Company
LEGEND
Electric Power Plant • Gas Plant
Transmission Lines —— Gas Lines
Ice Plant
NEW ENGLAND
ATLANTIC OCEAN
GULF OF MEXICO
LAKE ONTARIO
LAKE ERIE
LAKE HURON
LAKE MICHIGAN
GEORGIAN BAY
NEW YORK
PENNSYLVANIA
NEW JERSEY
DEL.
MD.
VIRGINIA
WEST VIRGINIA
OHIO
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
TENNESSEE
ALABAMA
MISS.
KENTUCKY
INDIANA
ILLINOIS
WISC.
MICH.
MINN.
IOWA
MISSOURI
ARKANSAS
LOUISIANA
OKLAHOMA
TEXAS
KANSAS
NEBRASKA
NORTH DAKOTA
SOUTH DAKOTA
MONT
WYO
COLO.
NEW MEX.
1
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In 1926 acquired a substantial interest in the common stock of North American Light & Power Co. (Del.). V. 123, p. 842.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns or controls public utility operating cos. serving 1,683 communities in 19 States, with an estimated population served of over 3,875,000. In addition, 371 other communities with an estimated population of 9[illegible]00 are served under wholesale contract. About 79% of the combined net earnings is derived from the sale of electricity for power and light. The subsidiary companies have in operation 179 steam electric generating stations, 111 hydro-electric stations, 65 gas plants, 143 ice plants, 10 heating plants, steam turbines of 5[illegible],000 h. p., water turbines of 247,000 h. p., 101 gas holders of 11,465,000 cu. ft. capacity, and gas mains totaling 2,378 miles. Electric transmission lines total 1[illegible],071 miles.

Change of Stock.—On March 20 1926 the auth. capital stock was increased from 900,000 shs. to 1,750,000, the 850,000 additional shares consisting of 200,000 shares prior lien stock, par $100; 200,000 shares pref., par $100, and 450,000 shares of no par value common stock. The redemption price of the prior lien stock was raised from 115 and divs. to 125 and divs., of the pref. stock from 105 and divs. to 120 and divs. V. 122, p. 1917.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common 750,000 shs (no par)	----	----	[illegible]2,79 shs	See text
Prior lien stk $50,000,000($100)	----	7 Q-M 15	$30,000,000	See text
Pref $50,000,000 ($100)	----	See text	37,200,000	Oct '26 1[illegible]

Stock.—The prior lien stock is entitled to 7% cum. divs. and an additional 1% div. in any calendar year that more than $5 per share cash divs. are paid on com. Callable at 125 and accrued divs. Dividends are now being paid at rate of 8% per annum.

Rights.—All classes of stockholders of record April 20 1926 were offered common stock for subscription to and incl. May 15 1926 at $100 per share to the extent of 20% of their holdings. V. 122, p. 2041.

In Feb. 1926, Hill, Joiner & Co., Inc., Old Colony Trust Co. and Central States Securities Corp offered $1,750,000 prior lien stock at market. V. 122, p. 1455. Listed on Chicago Stock Exchange. Pref. is entitled to 7% cum. divs. since June 15 1924 and to 1% additional in any year that over $6 per share cash divs. are paid on common. Callable any time at 120 and accrued divs. Has equal voting power with the prior lien and com. stocks.

The 7% cum. pref. (a. & d.) stock is entitled to an additional 1% dividend in any calendar year in which the total cash dividends paid on the common stock exceed $6 per share. Call. on 30 days notice at $120 and divs. At all elections of directors has the right of cumulative voting. In July 1926 Utility Securities Co.; Hill, Joiner & Co., Inc.; Central States Securities Corp.; Tucker, Anthony & Co.; Paine, Webber & Co. and Emery, Peck & Rockwood offered $7,000,000 additional 7% cum. pref. stock at 107 & divs., to yield about 6½%. V. 123, p. 324.

Notes.—All of the outstanding secured 8% g. notes, series C, due July 1 1941, were called for redemption July 1 1926 at 107½. V. 122, p. 2652, 3083. In Aug. 1925, $1 25; Nov. 1925, $1 25. In Feb. 1926, $1 25. In May, Aug. and Nov. 1926, $1 50. Divs. on prior lien stock were paid 1¾% (Q.-M. 15) up to and incl. Dec. 1925. In Mar., June and Sept. 1926 2% quar. was paid. V. 122, p. 883.

Dividends.—Divs. on pref., Sept. 1912 to June 1918, 1½% Q.-M. The June 1 1918 pref. div. was paid in 10-year dividend certifs. (redeemed at par and int. on Dec. 1 1924), none paid thereafter until May 14 1921, when 1½% was paid; on Nov. 15 1921 paid 1½%; Feb. 15 1922 paid 1%; May 1 1922 paid 1%; July 15 and Oct. 2 1922 paid 1% each; Dec. 15 1922, March 1923 and May 15 1923 paid 1¼%. V. 107, p. 909; see V. 106, p. 2423. Aug. 1 1923 paid 1¾%; Oct. 15 1923 to July 15 1924 paid 1½% quar. Divs. on pref. stock began to accrue at the rate of 7% per annum from June 15 1924, the first payment at the increased rate being made Oct. 15 1924. Quarterly divs. at same rate paid regularly quarterly since to and including Oct. 1926. In Jan. 1917 declared an initial cash div. of 2% on com. stock, payable in quarterly installments of ½ of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-annually in April and Oct. 1917; April 1918, ½ of 1% cash and 1% stock div.; none on the com. stock until May 1925, when $1 25 per share was paid on the no par com. stock. In Aug. 1925, $1 25; Nov. 1925 $1 25. In Feb. 1926, $1 25. In May, Aug. and Nov. 1926 $1 50. Divs. on prior lien stock were paid 1¾% (Q.-M. 15) up to and incl. Dec. 1925. In March, June and Sept. 1926 2% quar. was paid. V. 122, p. 883.

EARNINGS.—Of subsidiary companies for calendar years:

	1925.	1924.	1923.
Gross earnings	$60,489,856	$41,402,607	$36,185,182
Net, after expenses, &c	19,882,375	13,924,380	11,323,419
Bond, debenture and other interest paid or accrued to outside holders	7,581,391	5,130,705	4,165,192
Discount on securities	808,994	586,498	480,459
Divs. on stock and property of undistributed earnings to outside holders	5,390,817	2,582,633	1,741,722
Balance accruing to M. W. U. Co.	x$6,101,173	$5,624,544	$4,936,046

x Of the above amount M. W. Utilities Co.: (1) received and accrued as interest of bonds and debentures, $120,448; (2) received and accrued as interest and brokerage on money advanced, $149,342; (3) received and accrued as dividends on stocks, $3,546,812; total, $4,116,632, leaving M. W. U. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, $1,984,541.

Earnings of Middle West Utilities Co. only for calendar year 1925:

Earnings of subsidiaries accruing to Middle West Utilities Co	$6,101,173
Other income	3,859,213
Total income	$9,960,386
Administration and miscellaneous expenses	1,272,713
Interest	567,041
Premium on called notes	294,029
Prior lien stock dividends	1,726,610
Preferred dividends	1,832,173
Balance	$4,267,820

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps., John F. Gilchrist, E. V. Graham, W. C. Sharp, G. W. Hamilton and A. J. Authenrieth; Sec., Eustace J. Knight; Treas., Oliver E. McCormick. Office, 3016 Du Pont Bldg., Wilmington, Del.—V. 121, p. 75, 200, 330, 586, 2156; V. 122, p. 48), 883, 1310, 1455, **1602**, 1917, 2041, 2652, 3083; V. 123, p. 324, 842, 982, 2139.

NEW ENGLAND PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Maine Sept. 18 1925.

Company's subsidiaries are the following:
Central Maine Power Co., Augusta, Me.
Manchester Traction, Light & Power Co., Manchester, N. H.
National Light, Heat & Power Co., 111 Broadway, New York City.
Souhegan Valley Electric Co., Milford, N. H.
Keene Gas & Electric Co., Keene, N. H.
Laconia Gas & Electric Co., Laconia, N. H.
Southern New Hampshire Hydro-Electric Corp., 131 State St., Boston.
Bradford Electric Co., 131 State St., Boston.
Western Maine Power Co., Limerick, Me.
Conway Electric Light & Power Co., Conway, N. H.
Fryeburg Electric Light Co., Fryeburg, Me.
Swans Falls Co., Fryeburg, Me.

The following companies are controlled by New England Public Service Co. through its subsidiaries:
Androscoggin Corp., Augusta, Me.
Androscoggin Electric Co., Lewiston, Me.
Waterville, Fairfield & Oakland Ry., Waterville, Me.
Central Securities Corp., Augusta, Me.
Northeastern Transportation Co., Augusta, Me.
Bethel Light & Power Co., Augusta, Me.
Black Stream Electric Co., Augusta, Me.
Manchester Street Ry., Manchester, N. H.
Manchester & Nashua Street Ry., Manchester, N. H.
Twin State Gas & Electric Co., 131 State St., Boston.
Jones & Linscott Electric Co., Lancaster, N. H.
Berwick & Salmon Falls Electric Co., 131 State St., Boston.
Pittsford Power Co., 131 State St., Boston.
Vermont Hydr-Electric Corp., 131 State St., Boston.
Rutland Railway & Electric Co., 131 State St., Boston.
Ashuelot Gas & Electric Co., Keene, N. H.
Gas & Electric Appliance Co., Keene, N. H.

The operating companies with their subsidiaries serve at retail a total of 300 industrial and farming communities having an estimated combined population of 625,000 in the States of Maine, New Hampshire, Vermont and New York. Eighty additional communities are served by these companies under wholesale contracts. An important part of the vast water-power resources of New England is controlled by the company. During the year ended July 31 1925, 76.7% of the consolidated gross revenue was derived from the sale of electricity, 7.6% from gas, 12.8% from transportation service and 2.9% from miscellaneous sources.

New Developments.—In Nov. 1925 the construction of a 36,000 h.p. hydro-electric project on the Androscoggin River by Central Maine Power Co., to be completed in 1927, was announced; also the construction of a string of 5 plants near Hillsboro, N. H. For details see V. 121, p. 2403.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par) 400,000 shs.	----	----	2[illegible]8,437 shs.	See text
Cum pr lien 200,000 shs (no par)	----	$7 Q-M	80,000 shs.	S[illegible]pt 26 1[illegible]
Pref 900,000 shs (no par)	----	$7 Q-J	40,000 shs	----
Adjust pref $6 div series	----	$6	8,512 shs	----

Stock.—The prior lien pref. stock is preferred as to amt. and divs. over the pref. and common stocks. Red. at $120 per share and divs. Listed on Boston Stock Exchange. Old Colony Trust Co., Boston, &c., &c., sold in Oct. 1925 80,000 shares at 98 and divs., to yield 7.14%. V. 121, p. 1678.

Holders of record Dec. 31 1925 of pref. stock, $7 div. series were given the right to subscribe for a number of additional shares of common stock equal to the number of recorded holdings of pref. stock at $30 per share, payable on or before Jan. 15 1927. V. 121, p. 2875.

In Oct. 1925, Tucker, Anthony & Co., &c., &c., sold 40,000 shares pref. stock at $96 50 and div., to yield 7¼%. Listed on Boston Stock Exchange. V. 121, p. 1789.

The pref. stock is preferred as to amt. and div. over the common stock, and red. at $120 and div.

Dividends.—An initial dividend of 75c. for the 6 mos. end. Aug. 31 1926 was declared payable Sept. 15 1926. V. 123, p. 1114.

OFFICERS.—Chairman, Samuel Insull; Vice-Chairman, Martin J. Insull; Pres., Walter S. Wyman; V.-Ps., Wm. A. Buttrick and W. C. Sharp; Sec., E. H. Maxey; Treas., Geo. Otis Spencer. V. 121, p. 1569, 2403, 2875; V. 122, p. 348, 481, 882, 2949; V. 123, p. 1114, 1251.

(I) CENTRAL MAINE POWER CO.

Control.—On July 1 1925 the Middle West Utilities Co. acquired practically all the 25,000 outstanding common shares of Central Maine Power Co. At the time of incorporation of New Engl. Pub. Serv. Co. in Sept. 1925 the ownership of this stock passed to the New Engl. Pub. Service Co. V. 120, p. 3064.

ORGANIZATION.—Incorp. as Messalonskee Electric Co. in Maine, Mar. 7 1905. Name changed to Central Maine Power Co., Jan. 25 1910.

Company has acquired the properties, rights and franchises of several companies and also manages and operates through stock control the properties of the Androscoggin Electric Co. and of the Waterville, Fairfield & Oakland Ry., combining these with its own properties as one system.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s hydro-electric plants, transmission and distribution lines serve 100 cities and towns and more than 400 industrial establishments in 12 of the 16 counties in Maine, including Augusta, Bath, Belfast, Brunswick, Gardiner, Rockland, Skowhegan, Waterville, and practically all the large communities of the State, except Portland and Bangor. Population served estimated at 200,000. Co. owns hydro-electric plants of an aggregate installed capacity of 42,290 h. p. (being increased to 67,290 h. p.) and controls over 150,000 h'p. undeveloped water power sites; also a 10,000 h.p. steam reserve station, 670 miles of transmission lines. Co. also supplies Gas to Waterville, Augusta, Gardiner, Hallowell, Bath and Rockland, and includes a small interurban railway connecting Rockland, Thomaston and Camden. The initial installation of the new Gulf Island development in the Androscoggin River just above Lewiston, Maine, is to be in operation in Jan. 1927 and will consist of one of three units totaling 25,000 h.p.

New Bond and Stock Issue.—In June 1926 co. applied to Maine P. U. Commission for permission to issue $5,500,000 5% bonds and $1,000,000 7% pref. stock. $3,000,000 of above bond issue is to be used for refunding the 7% bonds, wherefore co. asked to defer action on that part of the $5,500,000 bonds. V. 122, p. 3452.

Railway service is rendered by 3 separate systems: the Portland-Lewiston Interurban (owned by Androscoggin Electric Co.), Rockland, Thomaston and Camden Street Ry. (owned by Central Maine Power Co.) and Waterville, Fairfield and Oakland Ry. (controlled by Central Maine Power Co.) Combined trackage over 66 miles, about 50% of which is on private rights of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----	$2,500,000	----
6% cum pref $660,800 ($100)	----	6 Q-J	660,800	----
7% cum pf $14,339,200 ($100)	----	7 Q-J	11,5[illegible]8,[illegible]00	----
First mortgage 5s $1,000 c* and r) closed..tf	1909	5 M-N	4,57[illegible],000	Nov 1 1939
			Int. at State Trust Co. of Boston, Mass., tr.	
1st and gen mtge $1,000, $500 c* & $1,000 & multiples..rtf			Int. at Old Colony trust Co., Boston, trustee.	
Series A	1921	7 J-D	$3,000,000	June 1 1941
Series B	1922	6 J-J	811,500	Jan 2 1942
Series C	1924	5½ F-A	1,550,000	Aug 1 1949
Series D	1925	5 J-J	7,000,000	July 1 1955
Oxford El Co 1st&ref $250,000 ($1,000 & $500)..c*tf	1916	5 J-J	175,000	Jan 1 1936
			Int. at Union Safe Dep & Tr Co., Portl., tr.	
Bath & Brunswick Lt & Pow Co 1st and ref $750,000 ($1,000 & $500)..ctf	1910	5 J-J	313,500	July 1 1930
			Int. at Fidelity Trust Co., Portland, Me., tr.	

Stock.—The 6% and 7% are both cumulative and preferred as to dividends and assets over the common stock. Holders of 6% pref. are entitled to one vote for each share of shock and to the ordinary right of stockholders. 7% pref. has no voting power except in case of non-payment of regular quarterly div. on all 7% pref. outstanding for a period of 6 months. Is callable at $120 and div.

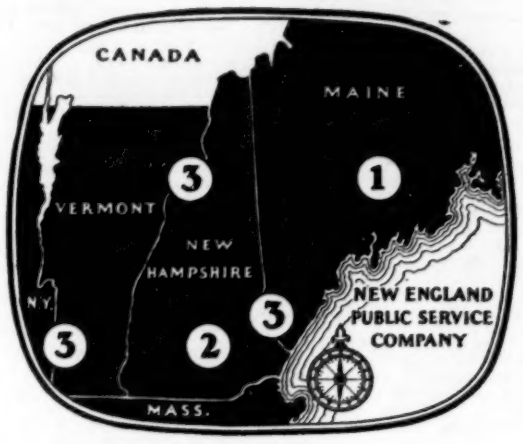
Bonds.—The *1st mtge. 5s, due Nov.* 1 1939 are secured by a mortgage on all property of the company, incl. after acquired. Subject to $175,000 Oxford El. 1st 5s bonds and $325,000 Bath & Brunswick Lt. & Power Co. 1st and ref. 5s bonds. Underlies 1st and gen. mtge on all properties except certain specified properties. A *sinking fund* of 1% per annum of aggregate principal amount of bonds outstanding must be paid to trustee up to and incl. Sept. 15 1929, thereafter 2% of such amount. Trustee may purchase from the sinking fund bonds at not more than 105 and int. otherwise may call bonds at 105 and int. All bonds purchased or called to be cancelled. $284,000 are retired by s. f. $295,000 reserved for exchange for prior lien bonds. Red. at 105 and int. on any Nov. 1, on 3 weeks' notice for sinking fund only.

The *1st and gen. mtge. bonds* are secured by a 1st mtge. on the electric, gas and railway properties in Rockland, Thomaston and Camden, together with a few local distributing systems in other communities, and on real estate controlling valuable undeveloped water power sites of over 50,000 h. p. and also by a mortgage on the entire remaining property of the company, subject to the outstanding 1st mtge. and divisional bonds. Company covenants to expend or deposit with trustee for maintenance and (or) allocate an amount of additional property not to be less than 15% of gross operating revenues from electric and gas business and 25% from street railway business; such sums are to be included in the operating expense of the company in calculating the net earnings in order to determine whether or not bonds may from time to time be issued. At not less than 3 years' intervals the above percentages may be redetermined by a board of arbitration. The bonds are issuable as directors may determine in the above series or other series. Other series may bear such dates, interest rates, tax provisions, redemption prices, dates of maturity, etc. as may be determined, but no bonds may mature after the year 2000, nor later than 30 years from date of issue. May be issued for not more than 75% of new construction and provided net earnings for 12 consecutive months within the 14 preceding months were not less than the greater of (*a*) 1¾ times the annual interest charge on all bonds outstanding (incl. those to be issued) and all divisional bonds not deposited with trustee, or (*b*) 10% of the principal amount of such bonds, provided this amount is not greater than twice the said interest charge. Bonds may be issued to refund bonds of any series under this mortgage or under the 1st mtge. of the company, or under any divisional lien.

All of the outstanding 7% *gold Series A bonds due June* 1 1941 were called for redemption Dec. 1 1926 at 107 and int. V. 123, p. 1873.

Series B are callable, whole or part, on 6 weeks' notice from Jan. 1 1929 to Dec 31 1929 at 110, thereafter at a premium reduced by ¼% for each

MAINE
NEW HAMPSHIRE



VERMONT
NEW YORK

A Company that is Shaping the Power Future of New England

THE New England Public Service Company represents the unification of several major power companies into a closely related public service system.

CONSOLIDATION, through interconnection of independent companies, makes for unusual operating economies and provides greater flexibility. With over 66% of the electric generating capacity, hydroelectric, it has been possible to supplant many expensively operated steam stations with energy from large water-power developments.

SUBSIDIARY COMPANIES

1. **Central Maine Power Co.**
2. **Public Service Company of New Hampshire.**
3. **National Light, Heat & Power Co.**
   The Twin State Gas & Electric Co.
   Berwick and Salmon Falls Electric Co.
   Vermont Hydroelectric Corp., Inc.
   Rutland Railway, Light & Power Co.
   Pittsford Power Co.

AFFILITION with the Middle West Utilities Company, whose properties operate in fourteen hundred and fifty-eight communities in nineteen states, places at the disposal of this Company specialized and proven management and furnishes the economies of massed purchasing power, expert legal and engineering services which make for basic soundness.

New England public utility companies offer a most favorable field for investment. Particularly attractive are the Preferred Stocks of companies which occupy key positions in regard to super-power systems. New England Public Service Company prior lien preferred stock sells to yield over 7.00%. Information upon request.

NEW ENGLAND PUBLIC SERVICE COMPANY

AUGUSTA, MAINE

calendar year after 1930, the premium during the calendar year 1941 being ½%; in each case with interest.

Series C are callable, whole or part, from Aug. 1 1929 to Dec. 31 1929 incl. at par and 5% premium; during 1930 at par and 4¼% premium and thereafter on any interest date at par and a premium reduced by ¼% for each calendar year or part thereof after 1930, the premium for the year 1948 being ¼%. Thereafter at par; in each case with interest.

Series D is non-callable during the first four years; thereafter callable, all or part, on 6 weeks' notice, at 105 and int. on July 1 1929 and to and incl. July 1 1935; at 104.75 and int. during 1936 and ¼% less for each calendar year thereafter to 100 and int. to 1955. In July 1925, Harris, Forbes & Co. and Coffin & Burr, Inc. offered $1,500,000 at 97 and int., to yield about 5.20%. V. 120, p. 3312; V. 121, p. 73. In May 1926 they offered $2,500,000 additional series D at 100 and int. V. 122, p. 2947. In Oct. 1926 they sold $3,000,000 additional series D at 100 and int.

Dividends.—The 6 and 7% pref. stocks have paid their dividends regularly since their issuance.

EARNINGS.—For 12 months ended Aug. 31:

	1926.	1925.
Gross income	$4,996,297	$4,863,073
Oper. expenses, maintenance and taxes	2,808,752	2,907,960
Balance	$2,187,545	$1,955,113
Interest and guaranteed divs. on stock of sub. cos.	1,031,611	1,056,864
Balance	$1,155,934	$898,249

OFFICERS.—Pres., Walter S. Wyman.—V. 119, p. 1398; V. 120, p. 3064, 3312; V. 121, p. 73, 328, 584, 976, 1460, 1676; V. 122, p. 1917, 2947, 3080, 3452; V. 123, p. 1631, 1873, 2132.

NATIONAL LIGHT, HEAT & POWER CO.

A substantial majority of the common stock is owned by New England Public Service Co. Co. controls through stock ownership the following subsidiaries: The Twin State Gas & Electric Co., the Berwick & Salmon Falls Electric Co., the Vermont Hydro-Electric Corp., the Rutland Railway, Light & Power Co. and the Pittsford Power Co' V. 120, p. 2012; V. 121, p. 1678, 1789.

VERMONT HYDRO-ELECTRIC CORPORATION.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves directly or indirectly 47 communities with electric light and power and gas in territory extending from southwestern New Hampshire across the southern part of Vermont to eastern New York. Co. serves Springfield, Windsor, Woodstock, Chester, Ludlow, Londonderry, Cavendish, Manchester, Poultney, South Poultney, West Pawlet, Fair Haven, Hydeville and surrounding villages in Vermont, Claremont, West Claremont and adjacent villages in New Hampshire, and Hampton in New York. Population served is estimated at 110,000. Nine hydro-electric plants.

Control.—Nat'l Lt., Ht. & Power Co. acquired control in 1925.

EARNINGS.—For 12 months ended Aug. 31:

	1926.	1925.	1924.
Operating revenue	$785,022	$701,366	$718,960
Net after taxes and rentals	353,935	298,148	257,720
Other income	40,418	3,086	7,914
Interest and other deductions	170,262	166,539	156,823
Retirement expense	71,569	2,589	------
Preferred dividend requirements	51,442	52,496	46,618
Balance, surplus	$101,080	$79,610	$62,193

OFFICERS.—Pres., W. A. Buttrick; V.-Ps., J. A. Ryan and R. J. Andrus; Gen. Mgr., W. H. Lawson; Treas., H. L. Harris; Sec., C. A. Forrest; Clerk, W. H. Lawson.—V. 120, p. 2012; V. 121, p. 1678, 1789, 3343; V. 123, p. 1253.

CENTRAL & SOUTH WEST UTILITIES CO.

Controlled by Middle West Utilities Co., which owns substantially all of the common stock.

ORGANIZATION.—A holding co., incorp. in Delaware Aug. 1 1925. Owns all the common stock of the Public Service Co. of Okla., the Chickasha Gas & Electric Co., the Central Power & Light Co., the Southwestern Gas & Electric Co., substantially all of the common stock of the American Public Service Co. and a majority of the common stock of the Southwestern Light & Power Co. (for this latter ocmpany see separate statement elsewhere in this publication). These six major public utility companies with their subsidiaries serve a total of 362 communities with a population of 1,061,590 in the States of Texas, Oklahoma, Louisiana, Arkansas and Mississippi. Combined electrical generating capacity, 124,486 k. w.; 2,941 miles of transmission lines; 1,920 miles of gas mains; daily ice manufacturing capacity, 4,143 tons; 37 miles of street railway track. V. 121, p. 977. In May 1926 acquired the Waldron (Ark.) Electric & Power Co., to be operated by Southwestern Gas & Elec. Co. V. 122, p. 3080.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 600,000 shs (no par)	----	-------	365,887shs.	See text
Prior lien pref $7 div Series 300,000 shares (no par)	----	$7 Q-F	112,000shs.	Nov'26 $1.75
Preferred 300,000 shs (no par)	----	$7 Q-F	90,000shs.	Nov'26 $1.75

Warrants.—Holders of common stock purchase warrants may subscribe share for share for no par common stock at $30. Rights expire Nov. 16 1926. V. 123, p. 2137.

Stock.—Prior lien pref. stock is preferred as to $100 of amt. and $7 cum. divs. over the pref. and common stocks. Red. upon 30 days notice at $120 and divs. Listed on Chicago Stock Exchange. A. B. Leach & Co., Inc., &c., &c., sold in Sept. 1925 100,000 shares prior lien pref. at $98 50 per share and div., to yield 7.11% and 65,000 shares preferred, $7 div. series at 96. V. 121, p. 838, 977, 1347, 2036.

The $7 pref. stock is preferred as to $100 of assets and $7 cum. dividends over the common stock. Is red. upon 30 days notice at $120 and div. In Oct. 1925 A. B. Leach & Co., Inc., &c., &c., sold 65,000 pref. shares at $96 and div., to oield 7.29%. V. 121, p. 838, 1676. Each share pref. stock was entitled to one warrant to buy within a period of one year one share of common stock at $30 per share. V. 121 p. 2036.

Both prior lien pref. and $7 perf. stocks are listed on the Chicago Stock Exchange.

Dividends.—Since Nov. 1925 have been paid regularly on prior pref. $7 div. and pref. $7 div. series stock. On the common an initial semi-ann. div. of $1 was paid Aug. 2 1926. V. 123, p. 453.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps., James C. Kennedy, George W. Fry, Fred. W. Insull, W. C. Sharp, and E. V. Graham; Treas., C. C. Herrmann; Sec., F. A. Tate; Aud., H. K. Stark.—V. 121, p. 838, 977, 1347, 1676, 2036; V. 122, p. 479, 3080; V. 123, p. 453, 2137.

(1) PUBLIC SERVICE CO. OF OKLAHOMA.

ORGANIZATION.—Incorp. in Oklahoma May 28 1913. Serves without competition 27 Oklahoma communities, including the cities of Tulsa and Guthrie, with electric light and power; operates 3 generating and 8 reserve stations with a total capacity of 9,450 k. w.; 254 miles high-tension transmission lines. Co. also purchases under contract electricity from Oklahoma Power Co. Co. owns and operates 7 ice plants with a combined daily capacity of 341 tons, serving 9 communities, including Tulsa. Population served with electric service approx. 170,000. V. 120, p. 1882, 1349. Purchased municipal electric light plant of City of Afton, Okla., in Oct. 1925, and construction of an electric transmission line from Vinita to Afton, approx. 14 miles; V. 121, p. 2158.

Stock Increase.—On March 17 1926 stockholders increased the authorized capital stock from $8,000,000 to $12,000,000, the increase of $4,000,000 being divided into 28,000 shares 7% prior lien pref., 2,000 shs. 6% pref., and 10,000 common shares, par $100. V. 122, p. 2497.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	-------	$2,632,000	Oct '26 2%
Prior lien 7% cum $6,000,000 ($100)	----	7 Q-J	3,050,100	Oct '26 1¾
6% cum pref $1,000,000 ($100)	----	6 Q-J	258,000	Oct '26 1½
1st mtge $25,000,000— Series A ($1,000, $500 & $100 c*) tf	1922	6 g J-D	895,400	June 1 1942
	Int. at Cent. Trust Co. of Illinois, trustee.			
Ser C ($1,000, $500, $100c*) tf	1926	5 g M-S	4,750,000	Sept 1 1961
Gen mtge gold ($1,000 c) tf	1917	6 g J-D	348,000	June 1 1933
	Int. at Central Trust Co. of Illinois, trustee.			

Stock.—The prior lien stock is preferred as to assets and dividends over the pref. and common stocks. V. 120, p. 1882. The prior lien stock is red., whole or part, at 110 and divs. on 30 days' notice.

Bonds.—*1st mtge. ref. gold Series A* are call. after June 1 1927 at par and int. and a premium of 7½% before June 1 1932; 5% before June 1 1937; after June 1 1937 5% less 1% for each year to June 1 1941. Mtge. conta ns maintenance and renewal clasue of 12½% of gross earnings.

All of the outstanding *1st mtge series B bonds ,due Sept.* 1 1949 were called for redemption Sept. 18 1926 at 105 & int. V. 123, p. 983.

Series C are red. all or part on 30 days' notice at following prices and int.: to Sept. 1 1930 at 105; on Sept .1 1930 at 104½, less ½% each, for full 4-year period elapsed after Aug. 31 1930 to Sept. 1 1958; on and from Sept. 1 1958 to Sept. 1 1959 at 101; on and from Sept. 1 1959 to Sept. 1 1960 at 100½; on Sept. 1 1960 and thereafter to maturity at 100. Int. payable in Chicago or New York. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In Aug. 1926 Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., offered $4,750,000 series C at 98 & int. to yield over 5.10%. V. 123, p. 1115.

The *gen. mtge. 6s gold, due June* 1 1933, are call. at 102½ and int. on or before Dec. 1 1926; at 101 and int. before Dec. 1 1931, and thereafter at par on 60 days' notice. $290,000 of outstanding bonds are held in treasury.

Dividends.—Dividends on the 7% prior lien stock and 6% pref. stock are being paid regularly. On the common stock dividends have been paid since 1914, the present rate being 8% per annum.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenue	$2,796,690	$1,932,303	$1,867,366	$1,710,299
Oper. exp. & taxes	1,858,378	1,328,428	1,280,610	1,129,839
Interest	279,750	278,882	229,195	204,854
Amort. of debt discount & expenses, &c	27,385	21,024	24,227	36,220
7% prior lien divs	150,526	42,448	40,033	24,621
6% preferred dividends	15,480	15,600	30,000	30,000
Common dividends	200,040	160,040	160,040	160,040
Balance, surplus	$265,131	$85,771	$103,260	$124,727

Latest Earnings.—For 12 months ended June 30:

	1926.	1925.
Gross, including other income	$2,915,370	$2,330,400
Operating expenses, maintenance and taxes	1,933,279	1,536,099
Net before depreciation	$982,091	$794,301

OFFICERS.—Pres., Fred. W. Insull; V.-P., Martin J. Insull; Sec., R. F. Frank; Treas., E. E. Ehret; Aud., E. E. Ehret.—V. 120, p. 1882; V. 121, p. 1349, 2158; V. 122, p. 2042; 2497; V. 123, p. 983, 1115.

(2) CENTRAL POWER & LIGHT CO.

Controlled by Central & South West Utilities Co., a subsidiary of Middle West Utilities Co. V. 121, p. 197, 1346.

ORGANIZATION.—Incorp. in Mass. Nov. 2 1916. In Aug. 1925 the Central & South West Utilities Co. acquired control of the company, and since regrouped co.'s properties with the result that Central Power & Light Co., theretofore a holding company, became almost entirely an operating co. V. 121, p. 1346. In Oct. 1925 the Texas Central Power Co., a subsidiary, purchased certain holdings of the Luling (Texas) Light & Water Co. V. 121, p. 1907. In Sept. 1926 acquired the municipal plant at Wellington, Texas, for $200,000. V. 123, p. 1502.

FIELD OF OPERATION AND CHARACTER OF BUSINESS.—Operates directly or through its subsidiaries central electric power stations as well as doing a gas, water, street railway, or ice business in 92 cities and towns, the majority of which are located in Texas. Electric light & power is supplied to 86 communities, ice to 67, water to 16, gas to 3, and street railway service in 2 communities. Co. serves 36,999 customers with electric light and power, 663 with gas, 9,185 with water. Population of communities served estmiated at 550,000. Co. owns and operates electric power stations of 32,000 h.p., ice plants of a daily capacity of 2,270 tons, gas plants of 45,000 cu. ft. daily capacity, and 690 miles of electric transmission lines.

Central & Southwest Utilities Company

(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.

120 Broadway New York

Chicago Grand Rapids Detroit
San Francisco St. Louis

Central Power & Light Company

(all issues)

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Inquiries Invited

HOWE, SNOW & BERTLES INC.

120 Broadway New York

Chicago Grand Rapids Detroit
San Francisco St. Louis

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common 150,000 shs (no par)	----	----------	80,000 shs.	----------
Pf 7% cum $15 000,000 ($100)	----	7 Q-F	$7 0 5 000	Nov '26 1¼
1st lien & ref "1952 series" ($100, &c) c*&r*	1922	6½gM-S	n 637,5 0	Sept 1 1952
	Central Union Trust Co. N Y. Trustee			
1st M 5s 1956 series ($1,000, $500, $100c* and $1.000 & multiples r*) tf	1926	5 g F-A	14,500,000	Aug 1 1956
	Interest payable in New York or Chicago.			

Stock.—In May 1926 increased the authorized common stock from 50,000 to 100,000 no par shares, and the authorized pref. stock from $10,000,000 to $15,000,000 ($100). V. 122, p. 2649. The 7% cum. pref. is preferred as to assets and divs. Call. as a whole on 30 days' notice at 105 and divs. or any part thereof at 110 and divs. Tax exempt in Mass. In July 1926 Howe, Snow & Bertles, Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co., and Hill, Joiner & Co., Inc., sold $3,000,000 additional at 97½ and divs. V. 123, p. 81. No additional pref. stock may be issued unless during 12 consecutive months ending within preceding 60 days, net income as defined has been at least 3½ times ann. div. requirement on the pref. stock outstanding, incl. proposed issue.

All of the outstanding 1st lien & ref. g. bonds 6½% series, due 1952, were called for payment Sept. 1 1926 at 110 and int. V. 123, p. 579.

Additional 1st mtge. bonds is of 5% 1956 series or other series of such tenor as directors may from time to time determine, may be issued against cash or U. S. obligations or to refund 1st mtge. bonds of other series, and for 75% of permanent impt., acquisitions, &c., under certain provisions. Bonds may not be issued for impts., &c., or to refund at a higher rate of interest 1st mtge. bonds of other series unless net earnings of co. and its subsidiaries during 12 consecutive months ending within preceding 90 days have been at least twice annual interest on all 1st mtge. bonds outstanding, incl. proposed issue. There is a *maintenance and renewal fund* of not less than 12½% annually of the sum of the gross earnings derived from operation of co.'s mortgaged properties and the properties of its subsidiaries; moneys to be used for (*a*) repairs, renewals and replacements; (*b*) extensions or acquisitions, or (*c*) redemption or purchase and cancellation of any 1st mtge. bonds. The bonds are *secured* by a first absolute first mortgage on all of the permanent property, rights and franchises (incl. after-acquired) of the co. and further by pledge of all capital stocks and bonds at any time outstanding of the subsidiaries specified in the mortgage. Not to exceed 3½% of the values and earnings of the properties are owned by the subsidiaries. 5% 1956 *series, dated Aug. 1 1926* are red. whole or part upon 30 days' notice at the following prices and int.: On or before July 31 1931 at 105 less ½% for each 5-year period to and incl. July 31 1941; thereafter less 1% for each 5-year period to and incl. July 31 1951; thereafter to and incl. July 31 1955 at 101; thereafter at 100. Conn. Pa., and Calif. 4-mills, Md. 4½-mills, D. of C. 5-mills and Mass. 6% taxes refundable. Listed on Boston Stock Exchange. In July 1926 Howe, Snow & Bertles, Inc.; Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co., and Hill, Joiner & Co., Inc., *sold* $14,500,000 5% gold 1956 series at 96 and int., to yield over 5¼%. V. 123, p. 453, 579.

EARNINGS.—For 12 months ended June 30:

	1926.	1925.
Gross	$5,811,375	$4,853,856
Oper. exp., rentals, taxes and maintenance	3,610,730	2,983,419
Available for interest	2,200,645	1,870,437

OFFICERS.—Pres., Martin J. Insull; V.-Ps., E. B. Neiswanger and W. C. Sharp; Sec., G. Menger; Treas., H. D. Jenkins.—V. 110, p. 328, 2285, 2409, 3008; V. 120, p. 1880; V. 121, p. 197, 1346, 1907; V. 122, p. 1025, 2649; V. 123, p. 81, 453, 579, 1502, 1760.

(3) SOUTHWESTERN GAS AND ELECTRIC CO.

ORGANIZATION.—Incorp. in Delaware in 1912. In July 1925 the Middle West Utilities Co. purchased a large block of the stock of the company, which now is controlled by Southwestern Securities Co., a subsidiary of Central & Southwest Utilities Co. V. 121, p. 588. In May 1926 acquired the Walnron (Ark.) Electric & Power Co. V. 122, p. 3080.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves 36 communities in the States of Louisiana, Arkansas, Texas and Mississippi, including the cities of Shreveport, La., Texarkana, Texas-Arkansas, and Beaumont, Texas, having a combined population of 208,437. Owns and operates a gas line and electric transmission line between Shreveport and Texarkana, serving the villages along the way with electricity and gas. Has 596 miles of gas mains serving 34,800 gas customers in 28 communities. Serves 15 communities with electric light and power. Total generating capacity, 23,902 k.w. 85 miles of inter-connecting transmission lines. Owns the street railway system in Texarkana, and does the ice business in Ashdown and Mena, Ark.

Stock Increase.—On July 15 1926 co. increased the authorized capital stock from $8,500,000 to $16,000,000, viz., 75,000 shares common, 75,000 shares 7% pref., and 10,000 shares 8% pref. stock. V. 123, p. 712.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----------	$4,050,000	----------
Pref 8% cum $1,000,000 ($100)	----	----------	736,800	----------
Pref 7% cum $7,500,000 ($100)	----	7 Q-J	4,3 4,00	Apr '26 1¾
1st & ref mtge closed ($500 & $1,000) gold c*	1912	5-8 g F-A	4,015,500	Aug 1 1932
	Central Trust Co. of Ill., Chicago, trustee			
Gen mtg ser of Nov '22 ($100, $500 & $1,000) gold c*tf	1922	6 g M-N	4,134,500	Nov 1 1957
	Central Tr. Co. of Ill., Chicago, trustee.			
Texarkana Gas & Electric 1st mtge closed ($500) g c*	1905	5 g J-J	443,500	July 1 1930
	Int. at Central Tr. Co. of Ill., Chic., trustee			
Beaumont Gas Light Co 1st mtge closed ($100, $500 & $1,000) c*	1914	6 g J-D	981,000	June 1 1944
	Central Trust Co. of Illinois, Chicago, trustee.			
Gulf Cities Gas 1st Mtge closed ($100 & multiples) c*	1916	6 g J-J	400,000	July 1 1936
	Int. at Central Tr. Co. of Ill., Chic., trustee			

Stock.—Pref. 8% cum. is call. on any int. date on 30 days' notice at par. 7% cum. pref. stock is call., whole or part, on 30 days' notice at 107 and div. In July 1925 A. B. Leach & Co. *sold* $1,834,000 7% cum. pref. stock at 96 and int. to yield 7.29%. V. 121, p. 461.

Bonds.—Of the 1*st & Ref. Mtge.* bonds, $103,000 carry additional 3% coupons attached, the remainder being 5s. Are call. on any int. date at 102½ & int. Mtge. provides for *sinking fund* of $75,000 per annum for first 10 years, commencing Oct. 1 1913, and $50,000 per annum. Int. at office of trustee and at the First Nat. Bank, New York.

Gen. Mtge. 6s, Ser. of Nov. 1922, are red. all or in part on any int. date on 60 days' notice at 105 & int. during the first 15 years, at 102 & int. during the next 19 years, and at 100 & int. during the last year. Mtge. provides for *impt. & sinking fund* commencing Nov. 1 1923 of 1% annually of all gen. mtge. and underlying bonds outstanding. Int. payable at office of trustee, Chicago, or at Chase Nat. Bank, N. Y. Penna. 4-mill tax and the then present Maryland securities tax refunded. In Oct. 1922 H. T. Holtz & Co., Central Trust Co. of Ill., Chicago, and Hambleton & Co., N. Y., *sold* $2,500,000 gen. mtge. 6s at 90, to yield 6¾%. V. 115, p. 1847.

Texarkana Gas & Elec. Co. 1st 5s are call. at 105 & int. on any int. date.

Beaumont Gas Lt. Co. 1st 6s are call. at 101 & int. on any int. date. Int at office of trustee, Chicago, or at First Nat. Bank, N. Y.

Gulf Cities Gas 1st Mtge. 6s are call. at 101 & int. on any int date.

Dividends.—Are being paid regularly on pref. On com., 4% paid in 1918. In 1919, 6%; in 1920, 2%; in 1921, 1¼%; 1922, 1½%; 1923, 2½%; 1924, 6%; 1925, 6%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$4,091,678	$3,781,043	$3,363,213	$2,535,374
Oper., maint. & taxes	2,812,964	2,736,431	2,452,668	1,893,751
Net	$1,278,714	$1,044,612	$910,545	$641,623
Bond interest	630,118	505,885	461,543	354,134
Balance, surplus	y$648,596	$538,727	$449,002	$287,489

x The 1923 earnings include the earnings of the Beaumont Gas Light Co. and the Gulf Cities Gas Co. from Jan. 1 1923 to July 31 1923, on which date they were taken over by the company.

y Before deduction of $141,123 for depreciation, which was set up for the first time in 1925.

OFFICERS.—Pres., James C. Kennedy; V.-Ps., M. T. Walker, D. G. Skinner, W. C. Sharp; Sec., E. H. Wilson; Treas., H. L. Nicholson.—V. 117, p. 1787; V. 121, p. 461, 588; V. 122, p. 1612, 2193; V. 123, p. 86, 712.

(4) AMERICAN PUBLIC SERVICE CO.

Substantially all of the common stock is owned by Central & South West Utilities Co., a subsidiary of Middle West Utilities Co. V. 121, p. 1346.

ORGANIZATION.—Incorp. in Oct. 1912 in Delaware. Controls, through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, twelve public utility operating cos.

On April 21 1926 stockholders were to vote on increasing the authorized preferred stock from $10,000,000 to $15,000,000, par $100. V. 122, p. 1760.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its constituent cos. operates public utility properties serving 37 communities in eastern Texas, and 65 communities in western Texas, and 25 communities in Oklahoma, with electricity, gas, ice, water or street railway service. Total population served, 228,650. The combined electric generating capacity is 50,026 k.w., and the combined daily ice capacity is 1,174 tons. Electric light and power is distributed over 1,200 miles of high-tension transmission lines, and gas is distributed through 240 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----	$7,919,108	----------
Pref 7% cum $15,000,000	----	7 Q-J	8,887,00	Oct '26 1¾
1st lien ($1,000, $500 & $100c*) & $1,000 & multr*) gold tf	1912	See text	17,4 0 5 0	Dec 1 1942
	Interest payable in New York.			

Note.—Practically all of the common stock is owned or controlled by Middle West Utilities Co.

Stock.—On April 21 1926 the authorized stock was increased from $10,000,000 to $15,000,000 ($100). V. 122, p. 2648.

Bonds.—Of the outstanding first lien bonds, $8,417,500 are 6s, $1,295,200 6½s, and $2,065,000 (*offered* in Sept. 1925 at 96 and int. to yield 5¼% by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc. V. 121, p. 1675) are 5½s and $5,500,000 Series C are 5s. V. 122, p. 881. They are secured by a first lien on all outstanding bonds and capital stocks (except directors' qualifying shares) of the subsidiary companies, all of which are deposited and pledged with trustee under the mtge. No additional stocks or bonds may be issued by the subsidiary companies unless deposited as additional security under the 1st lien mtge. Additional 1st lien bonds may not be issued in excess of 85% of new construction, &c., and only provided net earnings for the preceding 12 months have been 1¼ annual interest requirements on (*a*) all 1st lien bonds (incl. those to be issued) and on all funded debt of subsidiary cos., and (*b*) annual dividends on all minority preferred stocks of subsidiaries. Mortgage provides for annual depreciation *fund* amounting to 2% of bonds outstanding under first lien mtge. to be used for extensions, additions, &c., or for the redemption of bonds. Are red., all or in part, on any interest date on 60 days' notice at 105 and int. Company agrees to reimburse holders, if requested within 60 days after payment, for with Penna. 4 mill tax. Int. payable June and Dec. 1. In March 1925 $1,200,000 first lien 6s were *offered* by Halsey, Stuart & Co., Inc., and A. B. Leach & Co. at 100 and int. V. 120, p. 1584. In Feb. 1926 Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., offered $2,500,000 Series "C" 5% at 93 and int., to yield about 5.65%, and $3,000,000 additional in June 1926 at 96 and int., to yield over 5.35%. V. 122, p. 3602.

All of the outstanding $474,500 *20 year coll. tr. 8% notes, due March 1 1941* were called for payment March 1 1926 at 107½ and int. V. 122, p. 881.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.	1923.
Gross earns. from util. operations	$4,887,006	$4,009,191	$3,288,848
Oper. exps. (incl. taxes & deprec.)	3,201,004	2,716,540	2,133,981
Net earnings from util. operations	$1,686,003	$1,292,651	$1,154,867
Non-operating income (net)	60,086	281,157	37,893
Gross income	$1,746,088	$1,573,808	$1,192,760
Interest on funded debt	753,445	649,706	532,975
Amort. of debt disc. and expense	104,216	112,787	101,307
Divs. on pref. stock paid or accrued	471,406	368,311	312,726
Minority pref divs San Angelo Minor. pref. divs. S. An. W., L.&P.Co	1,162	------	------
Balance, surplus	$415,859	$443,004	$245,752

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., James C. Kennedy; V.-P., W. C. Sharp; Sec., F. A. Tate; Treas., C. C. Hermann.—V. 119, p. 2527; V. 120, p. 1584, 1880, 2144; V. 121, p. 1346, 1675; V. 122, p. 881, 1768, 2326, 2648, 3602; V. 123, p. 579.

AMERICAN PUBLIC UTILITIES CO.

Control.—It was announced in Sept. 1924 that control of the co. had passed from Kelsey, Brewer & Co. to Samuel Insull and associates, the United Gas & Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co. through ownership of the majority of the com. stock. V. 119, p. 1174.

ORGANIZATION.—Incorp. under laws of Delaware in June 1912. Controls, through stock ownership, the following properties: Albion Gas Light Co., Albion, Mich.; Holland Gas Co., Holland, Mich.; Boise Gas Light & Coke Co., Idaho; Utah Gas & Coke Co., Salt Lake City, Utah; Central Indiana Power Co., Indianapolis, Ind., which has as subsidiaries: Merchants Heat & Light Co., Indianapolis, Ind.; Northern Indiana Power Co., Kokomo, Ind.; Indiana Electric Corp., Indianapolis, Ind.; Wabash Valley Electric Co., Clinton, Ind., Colfax Electric Co. and Attica Electric Co., Attica, Ind.; Mulberry Light & Power Co., Ind. Total population served, 646,793.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	----------	$2,822,400	----------
Priorpref 7% cum $10 000 000 ($100)	----	7 Q-J	2,870,590	Oct '26, 1¾
Partic g pref cum $10 000 000 ($100)	----	See text	3,535,440	See text
Coll trust bonds $20,000,000) ($100, &c) gold c*tf	1912	5 g M-S	456,300	Sept 1 1942
	Int. at Central Trust Co. of Ill., Chicago, tr.			

Stock.—The stockholders on Feb. 19 1923 authorized the creation of two new classes of stock, prior pref. and partic. pref., into which the $4,465,900 6% pref. stock and its accumulation of unpaid divs., whether represented by the $310,040 scrip or not, might be converted (all now converted). The partic. pref. stock is entitled to cumul. dividends of 4% for the first year following its date of issuance, April 1 1923; 5% for the second year, 6% for the third year and 7% for the fourth and each subsequent year. It is also entitled to an additional 1% in any cal. year wherein the total cash dividends paid on the com. stock shall exceed $6 per share. Is red. at 105. Prior pref. is red. at 110.

All stockholders of record July 10 1925 were given the right to subscribe for additional common stock at $100 per share, to the extent of 30% of the number of shares of all classes held by them. V. 121, p. 196, 327.

In Jan. 1925 A. B. Leach & Co., N. Y. and Chicago, and Pearsons-Taft Co., Chicago, *offered* $1,000,000 7% prior pref. at $92 per share, to yield over 7.60%. V. 120, p. 207.

Dividends.—On 7% prior pref. the latest dividends were 1¾% in Oct. 1925 and also in Jan., April, July and Oct. 1926. On particip. cum. pref., 1½% in Oct. 1925 and 1¾% in each of Jan., April, July and Oct. 1926.

Bonds.—Collateral trust 5s are redeemable at 102.

EARNINGS.—For fiscal year ended June 30:

	Column "A"	Column "B"		
	1924		1923.	1922.
Gross earns. from oper.	$7,760,632	$8,088,657	$10,508,809	$7,523,240
xOper. expenses & taxes	5,230,351	5,461,582	6,669,988	4,720,604
Net earnings	$2,530,281	$2,627,075	$3,838,821	$2,802,636
Miscellaneous income	------	------	------	62,759
Gross income	$2,530,281	$2,627,075	$3,838,821	$2,865,394
y Expenses	See y	See y	See y	209,736
Interest on funded debt	1,321,884	1,329,059	2,067,437	2,004,501
Miscellaneous interest	125,243	126,932	209,218	177,373
Federal taxes	36,043	41,133	63,264	See y
Miscellaneous deductions	92,409	92,409	89,361	------
Divs. on subsid. pref. stk	421,392	421,392	689,121	------
Remainder for deprec. and company divs.	$533,307	$616,149	$720,418	$473,784

x The report for 1922 shows "operating expenses" and for 1923 and 1924 "operating expenses and taxes." y The 1922 report shows "expenses and Federal taxes," the 1923 report gives Federal taxes separately, and the 1924 report gives Federal taxes and miscellaneous charges.

Note.—Column "A" is the earnings of all companies owned during the period of their ownership. Column "B" includes earnings of Huntington and Attica from July 1 1923, although they were acquired subsequent to

that date. These are partly estimated as complete information is not available. Neither statement includes earnings from the new Wabash River station.

EARNINGS.—For fiscal year end. June 30 1925 (holding co. figures only):

Gross earnings	$663.675
Gross income	487.668
Interest on funded debt	37.931
Other interest	13.885
Miscellaneous deductions	10.212
Net income	425.640
Prior preferred dividends	174.571
Participating preferred dividends	185.374
Balance, surplus	$65.695

Note.—Co. has changed its fiscal year to end Dec. 31; fiscal report under new arrangement is to cover cal. year 1926.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P. E. V. Graham; Sec. Eustace J. Knight; Treas., Oliver E. McCormick Gen. Counsel, P. J. Lucey. Office, Chicago Ill.—V. 119, p. 1174; V. 120, p. 207; V. 121, p. 196, 327, **2036**; V. 122, p. 3336.

KENTUCKY UTILITIES CO.

A subsidiary of *Middle West Utilities Co.*, which owns or controls all of the common stock.

ORGANIZATION.—Incorp. in Kentucky in 1912. As of March 1 1926 acquired the entire capital stock of West Kentucky Electric Power Co. from West Kentucky Coal Co. V. 122, p. 481. In July 1926 co. passed control of Citizens Gas Light Co. of Jackson, Tenn., by lease to Jackson Ry. & Light Co. V. 123, p. 581.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves 119 communities with one or more classes of public utility service, 118 communities are supplied with electric light and power, 17 are supplied with ice, 10 with water, 4 with gas and 1 with street railway service. The combined population of the communities thus served is estimated to be 224,000. Co. controls the Kentucky Hydro Electric Co., which co. owns and operates a 22,500 k.w. hydro-electric generating station, situated on the Dix River near Lexington. Co. also controls the Old Dominion Power Co., serving 17 communities in southwestern Virginia having an estimated population of 35,000. Plans to build a new hydro-electric station on the Kentucky River of an estimated output of 10,000,000 k.w.h. per year. Details in V. 123, p. 1996. Co. completed in 1924 a 45,000 h.p. steam plant on the Cumberland River, 5 miles from Pineville, and entered into a favorable contract with the Kentucky Hydro-Electric Co. for the purchase of power from the 30,000 h.p. hydro-electric station on the Dix River near High Bridge, Ky. In Aug. 1925 co. purchased the Clay Light Co., serving the towns of Clay and Dixon, Ky., with electric light and power. V. 121, p. 586. In Sept. 1925 acquired an 8,000 h.p. generating plant at Graham, Ky., for approx. $1,000,000. V. 121, p. 586. In Nov. 1925 offered to purchase the debentures, pref. and com. stock of the Paducah Electric Co., the bonds at par and int. at 6% to date of sale, the pref. stock at par and 7% divs., and the common stock at $60 per share. V 121, p. 2402. On Feb. 26 1926 *Paducah Electric Co. sold* and transferred all its property to Kentucky Utilities Co. V. 122, p. 1609. On March 1 1926 *Kentucky Light & Power Co.* sold all its properties and franchises to Kentucky Utilities Co. (Kentucky Lt. & Pow. Co. operated at Dawson Springs, Princeton, Fulton and Hickman, and supplied electricity to Fulton, Princeton and Dawson Springs. Also operated the water works and supplied electric service and ice at Hickman. V. 122, p. 1609.

In Sept. 1926 proposed to buy the municipal plant of Harrodsburg, Ky. V. 123, p. 1382.

For description of West Kentucky Electric Power Co. see below. Co. also owns practically all of the common stock of Kentucky Hydro-Electric Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	----------	$7,59 ,'00	----------
6% cum pref ($100)	----	6 Q-J	7,.00,.00	July '26 1½
7% pref junior $5,000,000 ($100)	----	7%	3,250,000	See text
1st mtge lien gold ($1,000, $500, $100, c*)------tf				
Series C	1922	6 g M-N	644,800	May 1 1952
Series D	1923	6½ g M-N	4 2 .,9 0	Sept 1 1948
Series F	1925	5½ g A-O	2,000,000	Oct 1 1955
Series G	1926	5 g F-A	4,000,000	Feb 1 1961
Series H	1926	5 F-A	6,250,000	Feb 1 1961
Kentucky Hydro El Co 1st M.	----	6%	4,000,000	------ --

Stock.—The 6% *cum. pref.* stock is red. on 20 days' notice at 110 & div.s

Bonds.—The *1st M. lien bonds* are secured by a direct first mortgage on all the fixed properties, rights and franchises owned by the co., and no bonds may be issued on account of the acquisition of additional property unless the mtge. shall be a first lien thereon. Further secured by a first lien on the fixed properties, rights and franchises of the Electric Transmission Co. of Virginia, through the pledge of all the 1st mtge. bonds, and all the capital stock (except directors' shares) of the co. now or hereafter outstanding.

All of the outstanding *Series B*, due 1941, were called Nov. 15 1926 at 107½ and int. All of the outstanding series E, due 1949, were called Nov. 1 1926 at 105 and int. V. 123, p. 1762.

Series F, dated Oct. 1 1925, is red. all or part at the following prices and int.: To Oct. 1 1935 at 105; to Oct. 1 1945 at 103; to Oct. 1 1950 at 102½; on Oct. 1 1950 at 102 and thereafter at 102 less ½% for each full year after Sept. 30 1950. After Sept. 30 1954 at par. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% tax refundable. Interest payable in Chicago and New York. In Dec. 1925 Halsey, Stuart & Co., Inc., offered $2,000,000 Series F at 98½ and int., to yield about 5.60%. V. 121, p. 2750.

Series G, due Feb. 1 1961, is red. whole or part on 30 days' notice at following prices and interest: at 105 to Feb 1 1936; at 104 to Feb 1 1946; at 103 to Feb. 1 1956; on Feb. 1 1956 at 102½, less ½% for each full year elapsed after Jan. 31 1956 to Feb. 1 1960; on Feb. 1 1960 and thereafter at 100. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills, and Mass. 6% taxes refundable. In Feb. 1926 Halsey, Stuart & Co., Inc., offered $4,000,000 series G at 94½ and int., to yield 5.35%. V 122, p. 1310.

Series H are identical to series G. In Oct. 1926 Halsey, Stuart & Co., Inc., offered $6,250,000 series H at 97 and int., to yield 5.20%. V. 123, p. 1876, 1996.

Dividends.—On 7% junior pref. stock a div. of 1¾% in May, Aug. and Nov. 1926.

EARNINGS.—For calendar years:

	Gross.	*Total Inc., after Taxes.*	*Interest, &c.*	*Dividends.*	*Balance, Surplus*
1925	$4,591,880	$1,808,999	$842,351	$1,055,608	$1,040
1924	3,671,198	1,581,058	709,397	662,499	209,162
1923	2,935,680	1,259,517	506,199	561,932	191,386
1922	2,282,611	884,606	442,935	313,350	128,321
1921	2,109,947	736,968	368,153	299,400	69,415

Latest Earnings.—For 12 months ended Aug. 31:

	1926.	1925.
Gross earnings	$5,321,700	$4,800,925
Operating expenses, maintenance and taxes	3,235,393	2,721,852
Net before depreciation	$2,086,307	$2,079,073
*Earnings available from controlled companies	246,936	220,360
Total	$2,333,243	$2,299,433

* Being earnings available to stock ownership of the Kentucky Hydro Electric Co. and the Old Dominion Power Co. after interest on $6,650,000 combined funded debt of those companies and all other prior charges.

OFFICERS.—Chairman, Samuel Insull; Pres., Harry Reid; V.-P., Lewis B. Herrington; Treas. & Sec. A. A. Tuttle; Aud., A. M. Cruse. V. 121, p. 586, 1348, 1678, 2402, 2750; V. 122, p. 481, 883, 1310, **1609**, 2495; V. 123, p. 581, 1382, 1762, 1876, 1996.

WEST KENTUCKY ELECTRIC POWER CO.

On June 1 1926 co. sold all its properties and franchises to Kentucky Utilities Co., which before that date already owned the entire capital stock of West Ky. El. Power Co., which latter co. was incorp. in Delaware June 1924. Below we give a description of the properties, &c.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power in the coal producing territory centring at Earlington and Sturgis, in the west Kentucky field. Supplies electric power to the West Kentucky Coal Co., the largest coal mining company in this field; provides the principal source of power supply for the transmission system of Kentucky Utilities Co. (part of the Middle West Utilities Co. system) serving Madisonville, Morganfield, Princeton, Dawson Springs and adjacent towns in Kentucky and through its own retail distribution system furnishes light and power to Sturgis, Commercial Point, Earlington, Wheatcroft and Morton's Gap, Ky. Population directly or indirectly served with electricity, 59,000. Co. also furnishes domestic water supply in Sturgis, Earlington and Madisonville, with combined population of 14,000 and supplies water locally to the Louisville & Nashville and Illinois Central railroads.

Co. owns 2 steam electric generating plants at Earlington and Sturgis, Ky., with aggregate installed capacity in excess of 9,400 h. p., and electric transmission and distribution systems; also has 2 water pumping plants with storage reservoirs of 600,000,000 gallons capacity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	---------- See above under "Control."			

Bonds.—All of the outstanding 1st mtge. 5½% g. bonds, series A, dated Sept. 1 1925, were called for payment Sept. 1 1926 at 103 and int. V. 123, p. 713.

MICHIGAN GAS & ELECTRIC CO.

Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Michigan on Oct. 1 1904 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co., excluding the street railway (which see below).

In Feb. 1925 the co. applied to the Mich. P. U. Comm. for auth. to issue $400,000 common stock, $218,000 preferred stock and $50,000 bonds V. 120, p. 829.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,600,000 ($100)	----	----------	$1,275,000	----------
Pref cum $400,000 ($100)	----	6%	400,000	Aug 26, 1½
Prior lien stock $1,000,000	----	7%	859,300	Aug 26, 1½
1st mtge & ref Ser "A" ($100, $500, $1,000) gold----c*tf	1923	6 g M-S	1,734,800	Sept 1 1943
M Co G & El 1st $1,000,000 ($1,000) gold----c*tf	1910	6 g J-J	745,000	Jan 1 1930

Central Tr. Co. of Illinois Chicago, trustee. First Trust & Sav. Bank, Chicago trustee.

Bonds.—The 1st mtge. & ref. 6s are secured in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable on and from Sept. 1 1933 to Sept. 1 1938 at 105; thereafter prior to Sept. 1 1942 at 102½ less ½ of 1% for each year or fraction thereof elapsed after Aug. 31 1939; on and after Sept. 1 1942 at par.

Of the $345,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, $139,000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. *Sinking fund* of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date.

EARNINGS.—For calendar years:

	Gross Income.	*Net after Taxes.*	*Interest, &c.*	*Prior Lien & Pref. Divs.*	*Avail. for Com. Divs.*
1925	$882,095	$213,054	$125,011	$63,599	$24,444
1924	742,533	216,625	145,716	43,154	27,755
1923	722,713	189,050	108,202	41,194	39,654
1922	610,515	148,139	94,894	35,44	17,801

OFFICERS.—Pres., L. E. Myers; V.-Ps., W. C. Sharp, W. J. Hodkins and Roy Campbell; Sec., R. E. McKee; Asst. Sec., B. A. Waindl, Chicago, Ill.; Treas., J. W. Denison, Three Rivers, Mich. General office, Three Rivers, Mich.—V. 118, p. 2581; V. 120, p. 829, 2547; V. 122, p. 2949.

(a) THE MARQUETTE COUNTY ELECTRIC RAILWAY CO.

Organized with $25,000 capital stock (all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.). Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed $139,000 of the 1st M. bonds of the Marquette County Gas & Electric Co.

INTERSTATE PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Indiana Sept. 4 1912 and leased for 999 years the Indianapolis Columbus & Southern Traction Co. at a rental of 5% on the capital stock, or $92,000 a year above all taxes. See that co. below. Has also acquired the Franklin Water, Light & Power Co., Citizens' Elec. Lt. & Pow. Co., Indiana Service Co., Northern Public Service Co. of Ind., Seymour Public Service Co., Bedford Light, Heat & Pow. Co., the Northern Ind. Utilities Co. and the New Castle Lt., Ht. & Pow. Co. V. 114, p. 198. Has also acquired the Jefferson Water, Lt. & Ht. Co. V. 116, p. 2637. Formerly controlled through stock ownership the Louisville & Southern Indiana Trac. Co., Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Electric Co., but early in 1921 these cos. were merged with the Interstate Public Service Co., as per plan in V. 112, p. 563, 1283. Separate statements of the Louisville & Northern Ry. & Ltg. Co., the United Gas & Elec. Co. and the Louisville & Southern Indiana Trac. Co., giving history up to time of merger, will be found in "Elec. Ry. Supp" of Oct. 30 1920. As of Jan. 1 1923 the co. acquired all property and business of the Indianapolis & Louisville Traction Ry., Southern Indiana Power Co., the Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and Electric Transmission Co. of Northern Indiana. Separate statement showing history of Indianapolis & Louisville Trac. Ry. up to time of merger will be found in "Electric Railway" Supplement of Oct. 28 1922.

The company jointly with the Central Illinois Public Service Co. guarantees unconditionally by endorsement (auth. $5,000,000, outstanding $3,000,000) 1st mtge. 7% bonds of the Indiana Hydro-Electric Power Co. as to prin., int. and sinking fund. V. 114, p. 306.

In Oct. 1923 purchased the Jeffersonville (Ind.) Water, Light & Power Co. V. 117, p. 1884. Compare V. 117, p. 1663. In Oct. 1924 acquired all the outstanding common stock of the *Indiana Power Co.* and all of the physical property of the Knox-Sullivan County Light & Power Co. V. 119, p. 1624. In Nov. 1924 acquired the electric system of the Leesburg Elec. Lt. & Water Co. V. 119, p. 2287.

In Jan. 1925 acquired the Warsaw Gas Co.; in March 1925 the Orange County Public Service Co. and the Goshin Gas Co., in April 1925 the Vernon Hydro-Electric Co.

In July 1925 acquired the property of the Brownstown Water & Light Co., and the Jackson County Transmission Co. V. 121, p. 586. In Sept. 1925 obtained permission to take over the physical property of the Indiana Power Co. and its subsidiary, the Knox & Sullivan County Light & Power Co.; also the Consumers Power Co., operating in southwestern Indiana. V. 121, p. 706, 1461. During 1925 also acquired the Mentone (Ind.) Electric Co. and the Municipal Lighting Co., Loogootee, Ind. V. 122, p. 1455.

In Oct. 1925 purchased the John T. Brill Transit Co., operating 10 buses, thereby eliminating all bus competition between its terminals at Indianapolis, Ind., and Louisville, Ky. V. 121, p. 1908. In 1926 purchased French Lick & West Baden Water Light, Heat & Power Co. for, it is stated, $500,000. V. 122, p. 3210; also the Shoals Utilities Co. of Shoals, Ind.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company serves 136 Indiana cities and towns with one or more classes of public utility service and wholesales electricity in 65 additional. Among the more important cities served are: Goshen, Lebanon, New Castle, Connersville, Aurora, Franklin, Columbus, Seymour, Bedford, Bloomington, Shelbyville, Jeffersonville, New Albany, Vincennes and Bicknell. Population served 324,000. Co. owns and operates 14 electric generating stations with a combined capacity of 56,975 k.w., 1,453 miles of high tension transmission line, 118 transformer stations, 11 artificial gas plants, 1 natural gas property, 13 city water works, 33 miles of street railway and 166 miles of interurban line. The interurban line from Seymour to Indianapolis is operated under a 999-year lease, completing the line from Indian-

apolis to Louisville, reaching more than 750,000 people. In June 1924 purchased 11 motor buses to operate between Indianapolis and Franklin, as an adjunct to its main line. Acquired the Jackson Highway Bus Line, operating 14 buses. Also owns and operates electric, gas, heat and water properties in a number of communities.

In 1925 company issued 30,324 shares of com. stock of no par value, in exchange for 25,992 shares of its 6% cumul. pref. stock (par $100), on the basis of $87 50 a share for the pref. stock and $75 a share for the com. stock. The common stock is owned by the Middle West Utilities Co. V. 120, p. 1586.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	33,251 shs.	----------
Common $7,500,000 ($100)	----	----------	$6,310,300	----------
Prior lien 7% cum	----	7	9,045,700	July '26 1¾
6% cum pref	----	6	6,245,500	Aug '26 1½
Prior lien 7% subscriptions	----	----------	168,900	----------
Pref 6% cum subscriptions	----	----------	160,000	----------
First mortgage & ref series A	1923	6 g F-A	8,551,900	Feb 1 1948
Series "B"	1924	6½ g J-J	2,661,700	Jan 1 1949
Series "C"	1925	5½ A-O	3,384,100	Oct 1 1950
($100, $500&$1,000)g.c*.tf	Union Trust Co., Indianapolis, trustee.			
New Albany St Ry $250,000 ($1,000)	1902	5 F-A	234,000	Aug 1 1927
	Int. at U. S. Trust Co., Louisville, trustees.			
Ind & Louisv Trac Ry 1st M $1,500,000 g ($100, $500 & $1,000)----------c.tf*	1912	5 g A-O	810,400	Apr 1 1942
	Interest at Colonial Trust Co., Pittsburgh, trustee.			
United Gas & El Co 1st mtge $750,000 ($1,000) gold--c*	1902	5 g J-J	509,000	See text.
	Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, and at Eliot Nat. Bank, Boston.			
United Gas & El Co 1st consol mtge $1,500,000 gold ($500 and $1,000)----------c*	1904	5 g J-J	46,000	See text.
	Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, or at Eliot Nat. Bank, Boston.			
Central Indiana Ltg 1st & ref $2,500,000($500&$1,000)c*	1907	5 M-N 1	285,500	May 1 1927
	Interest at Columbia Trust Co., trustee.			
Peoples Gas Electric & Heating first mortgage----------	----	5 J-D 1	85,000	June 1 1931
	Int. at Cont. & Com. T. & S. B., Chic., trustee.			
Shelby County Water, Gas & Electric first mtge $500,000 ($100, $500 and $1,000)-c*	1910	5 M-S 1	187,200	Mar 1 1930
	Int. at Continental-Equitable Title & Trust Co., Philadelphia, trustee; A. D. Ogborn, New Castle, Ind., co-trustee.			
Franklin Wat Lt & Pow 1st M.	----	5%	118,000	Apr 1 1929
Indiana Public Serv Co 1st M.	----	--5%	100,000	Jan 1 1931
Indiana Pr & Wat Co 1st s f g (closed) ($1,000, $500, $100 c*.tf)	1916	6 g M-S	1,945,600	Sept 1 1936
	Int. at Cont. & Comm. Tr. & Savs. Bk., Chicago, Trustee.			
Indiana Pow Co 1st & ref g (closed) ($1,000, $500, $100 c*.tf)----------	1919	6 g M-N	526,200	Nov 1 1944
	Cont. & Comm. Tr. & Sav. Bk., Cnicago, and Wm. P. Kopf, Trustees.			
Indiana Pow Co 1st lien & gen mtge. g. $15,000,000------	Cont. & Comm. Tr. & Sav. Bk., Chicago, Trustee; Wm. P. Kopf, Co-trustee.			
Series A----------	1921	7½ g M-N	1,250,000	Nov 1 1941
Series B----------	1922	6½ g M-N	1,175,000	Nov 1 1942
Indiana Pow Co 3-yr g notes ($1,000, $500)------c*.tf	1925	5½ g F-A	1,000,000	Feb 1 1928
	Cont. & Comm. Tr. & Sav. Bk., Chic., Tr.			
Other funded debt----------	----	----------	251,900	----------

Bonds.—The 1st Mtge. & ref. bonds, are secured by a mortgage covering as a direct lien all fixed property, incl. now owned or after acquired. The mtge is also a direct lien on the balance of the co.'s property, subject to $9,670,759 outstanding closed prior liens of which $2,014,900 will be deposited under the mtge. The 999-year lease of the Indianapolis, Columbus and Southern Traction Co. is also pledged under the mtge. Under the terms of this lease, as part of the rental, the Co. pays the iyterest on the leased co.'s closed issue of $973,000 25-yr. 1st mtge. 6% g. bonds due Feb. 1 1948. Additional bonds of a given series (or other series bearing such rates of interest, date of maturity, &c., &c., as directors may determine) may be issued against the deposit, par for par of each on U. S. obligations or underlying bonds or to refund underlying bonds and bonds of other series issued under this mtge. and for 75% of new construction, &c. Bonds may also be issued for 75% of expenditures made for stock of a subsidiary and for additions and betterments to its property, and to refund its in debtedness, provided bonds secured by mtge. upon the property of such subsidiary be pledged in an amount equal to such betterments or refunded indebtedness, and provided that the total amount of bonds issued under the mtge. in respect of any subsidiary together with all mtge. indebtedness of such a subsidiary, outstanding in the hands of the public, does not exceed 75% of the value of its permanent property. Bonds issued for new construction or acquisitions by the co. or any subsidiary, or for the stock of any subsidiary or to refund the indebtedness of a subsidiary may not be issued unless net earnings of the co. and its subsidiaries, during 12 consecutive months of the preceding 14 months have been at least 1¼ on all outstanding (incl. those to be issued and underlying bonds in the hand of the public), except any bonds for what retirement the necessary moneys have been deposited. Maintenance fund of 12½% of gross earnings.

Series A are red. all or in part at any time after Jan. 31 1928 on 30 days' notice at the following prices and accrued int. On and from Feb. 1 1928 to Feb. 1 1933 at 105; on and from Feb. 1 1933 to Feb. 1 1938 at 104; on and from Feb. 1 1938 to Feb. 1 1943 at 103; on and from Feb. 1 1943 to Feb. 1 1945 at 102; on and from Feb. 1 1945 to Feb. 1 1947 at 101; on and after Feb. 1 1947 at par. Series B are red., all or in part, at any time subsequent to Dec 31 1933, upon 30 days' notice, at the following prices and interest; 107½ if redeemed during the five years end. Dec. 31 1938; 105 if redeemed during the five years end. Dec. 31 1943, and if redeemed subsequent to Dec. 31 1943, but on or before Dec. 31 1947, at 102½ less ½ of 1% for each year or part thereof elapsed after Dec. 31 1944, and if redeemed after Dec. 31 1947 at par. The company agrees to reimburse the holders of the 1st mtge. & ref. Series A and Series B bonds if requested within 60 days after payment for the Penna. 4 mills and Maryland 4½ mills taxes and for the Conn. and District of Columbia persoanl property taxes not exceeding 4 mills per $1 per annum, and for the Mass. income tax on the interest and exceeding 6% of such int. per annum. V. 118, p. 431.

Series C are red., whole or part, upon 30 days' notice at 105 to Oct. 1 1935; at 102½ to Oct. 1 1945; at 102 on Oct. 1 1945 and thereafter at 102 less ½% for each full year elapsed after Sept. 30 1945, after Sept. 30 1949 at 100. Penn. Conn. and District of Columbia 4 mills tax, Maryland 4½-mill tax and Mass. income tax refundable. In Nov. 1925 Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc. and E. H. Rollins & Sons, offered $2,825,000 Series C bonds at 97¼ and int., to yield over 5.70%. V. 121, p. 2156, 2272.

New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int.

Unissued Louisv. & No. Ry. & Ltg. 1st M. bonds can only be issued for 80% of cost of property built ot acquired. Are subj. to call at 105 & int. V. 82, p. 868.

Of the Ind. & Louisv. Trac. Ry. Co. 1st M. 5s reported as outstanding. $7,200 are held in treasury and $150,600 are held as collateral. Of remaining outstanding bonds, $650,200 are for impts. and extens. at 80% of cost. Subject to call on any int. date at 105 and int.

Sinking fund of 2% per annum began Oct 1 1917, increased 1% each year to and including April 1 1921, and remains now at 5% per annum.

$750,000 United Gas & Elec. Co. 1st consols. are reserved to retire a like amount of United Gas & Elec. Co. 1st 5s, and all except $46,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols. are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

Sufficient Central Indiana Lighting Co. 1st & ref. 5s are reserved to retire the People's Gas, Elec. & Htg. Co. 1st 5s.

$25,100 Shelby Co. Water, Gas & Elec. Co. 1st mtge. 5s are held in reasury. Call. on any interest date at 102½ and interest.

The Indiana Power Co. 3-yr. 5½% g. notes, dated Feb. 1 1925, are red. all or part on 30 days' notice at 101 to Feb. 1 1926; at 100½ to Feb 1 1927; after Feb. 1 1927 at 100; in each case with interest. Penn. and Conn. 4-mills and Mass. 6% taxes refundable. In May 1925 Hill, Joiner & Co. Inc. offered $1,000,000 at 99 and int., to yield over 5¼%. V. 120, p. 2400i

EARNINGS.—For calendar years:

	Gross, Including Other Income.	Net, After Taxes.	Interest, Rents, &c.	Balance, Surplus.
1925----------	$8,954,956	a$2,768,605	$1,650,762	b$1,117,843
1924----------	6,860,290	1,898,347	1,062,528	835,818
1923----------	6,421,595	1,596,417	910,762	685,656
1922----------	4,424,747	1,118,921	716,076	402,844

a after deducting $248,466 retirement reserve. b Out of this amount were paid: $584,936 dividend on prior lien stock; $222,185 preferred and $385,416 common dividends, leaving a deficit for 1925 of $74,694. No common dividends were paid in 1922, 1923 and 1924. V. 122, p. 1310.

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V.-P., E. Van Arsdel; Sec. & Treas., W. Marshall Dale; Aud., A. D. Jones.—V. 118, p. 85, 311, 341, 550, 1267, 1665, 2042, 2179, 3077; V. 119, p. 197, 693, 1510, 1624, 1952, 2287; V. 120, p. 1202, 1586; V. 121, p 586, 706, 1461, 1908, 2272, 2750; V. 122, p. 1310, 1455, 3210.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. above.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Term. Co. Standard gauge. 60, 70, 90 and 100-lb. T rail. Mostly private right-of-way. It commects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,840,000----------	----	----------	$1,840,000	See text
First mtge bonds ($500 and $1,000) gold----------c*tf	1923	6 g F-A	973,000	Feb 1 1948
	Fletcher-Amer. Nat. Bank, Ind., trustee.			

Bonds.—Are call. on any int. date upon 60 days' notice at 105 & int. on or before Feb. 1 1928; thereafter to Feb. 1 1933 at 104 & int.; thereafter to Feb. 1 1938 at 103 & int.; thereafter tt Aug. 1 1946 at 102 & int.; and thereafter at par and int. Int. payable at office of trustee, Indianapolis, or Illinois Trust & Savings Bank, Chicago.

EARNINGS.—For cal. year 1925: gross., $680,404; net after taxes and exp., $300,377; for 1924, gross, $739, 500; net after taxes and expenses, $161,000. Cal. year 1922, gross, $748,450; net, after taxes, $244,257. In 1921, gross, $728,098; net, after taxes, $236,870.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller, all of Columous, Ind.—V. 115, p. 2905; V. 116, p. 176, 295.

NORTH WEST UTILITIES CO.

Control.—Middle West Utilities Co. owns the entire common stock.

ORGANIZATION.—Incorporated in Delaware in Dec. 1918. Company owns or controls public utility operating companies supplying one or more classes of public utility service to 197 communities in central eastern and northern Wisconsin and northern Michigan. The subsidiaries of the company are: Wisconsin Power & Light Co. (and its subsidiary, Beloit Water, Gas & Elec. Co.), Lake Superior District Power Co., Wisconsin River Pow. Co., Southern Wisconsin Power Co., Southern Wisconsin Electric Co. Total population served estimated at 355,700. V. 122, p. 612.

Stockholders on April 21 1926 increased the auth. capital stock from 450,000 shares (150,000 shares prior lien pref., par $100; 150,000 shares pref., par $100, and 150,000 shs. no par common) to 550,000 shs., viz.: 175,000 shs. prior lien pref., par $100; 175,000 shs. pref., par $100, and 200,000 no par common shares. V. 122, p. 1763, 2652.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 200,000 shs (no par)-	----	----------	124,353shs	----------
Prior lien pref. cum. $17,500,000 ($100)----------	----	7	3,900,000	July '26 1¾
8% cum pref $7,500,000------	----	8	$783,200	----------
Cum. pref. stock $17,500,000 ($100)----------	----	7 Q-F	$4,000,000	Aug '26 1¾

x All held in treasury.

Stock.—The 7% *cum. pref. stock* is preferred as to assets and dividend over the common stock. Red. on 30 days' notice at 110. Listed on Chicago Stock Exchange. In Jan. 1926 Hill, Joiner & Co., Inc., Tucker, Anthony & Co., and Central States Securities Corp. offered $3,000,000 7% cum. pref. stock at $95 per share to yield about 7.37%. V. 122, p.612.

EARNINGS.—For calendar years:

	1925.	1924.
Int. and divs. rec'd and profit from sale of securs.	$702,368	$614,936
Expenses----------	46,417	14,319
Net earnings----------	$655,951	$600,617
Collat. note interest----------	36,000	43,500
Other interest----------	7,276	27,341
Total charges----------	$43,276	$70,841
Net income----------	$612,675	$529,776

Consolidated Earnings of Subsidiaries for Calendar Years.

	1925.	1924.
Gross earnings----------	$8,944,797	$7,157,011
Net after deprec., taxes and rentals----------	2,867,338	2,398,678
Miscell. earnings N. W. Util. Co. (net)----------	41,929	299,904
Interest and amortization----------	1,422,983	1,428,309
Minority dividends and proportion of surplus----	625,494	379,857
Prior lien dividends----------	231,660	166,702
8% preferred dividends----------	52,214	62,656
7% preferred dividends----------	174,650	81,859
Combined surplus earnings----------	$402,266	$579,198

For earnings of *Wisconsin River Power Co.* see V. 122, p. 1613 under this latter company.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; Vice-Pres., E. V. Graham; Sec., E. J. Knight; Treas., O. E. McCormick.—C. 120, p. 2149; V. 121, p. 459, 1348; V. 122, p. 482, 612, 1763, 2652, 2949, 3211

WISCONSIN POWER AND LIGHT COMPANY.

Control.—A subsidiary of North West Utilities Co., which co. is in turn controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. Feb. 21 1917 in Wisconsin. Was known as the Eastern Wisconsin Electric Co. up to time of consolidation in 1924 with the following companies when name was changed to present title. Companies consolidated into the present Wisc. Pow. & Lt. Co. were: Wisconsin Power, Light & Heat Co., Janesville Electric Co., Badger Electric Service Co., Mineral Point Public Service Co., Wisconsin Utilities Co. and Middle Wisconsin Power Co. As of April 1 1925 acquired the Portage American Gas Co.; also the Manitowoc & Sheboygan Bus Line. V. 121, p. 461. Acquired the Mauston Electric Service Co. as of March 1 1925 and in Aug. 1925 Marquette Electric Co., Interurban Electric Co., Twin Bluffs Electric Co., Monticello & Harrisville Light & Power Co., Fall River Electric Co., Cazenovia Electric Co., Princeton Electric Co., Orfordville Light & Power Co. and the municipal plants at Lime Ridge and Dane. V. 121, p. 841. In Oct. 1925 the Southern Counties Power Co. operated by Wisc. Pow. & Lt. Co. bought the electric lighting system at Brooklyn, Wisc.—V. 121, p. 1910. In Nov. 1925 purchased the property of the Fair water Electric Power & Light Co. V. 121, p. 2523. In 1925 purchased the entire capital stock of Beloit Water, Gas & Electric Co. and took on May 1 1926 complete control of this latter co. V. 122, p. 484, 2950. In Dec. 1925 purchased the entire outstanding pref. and common stocks of Central Wisconsin Power Co. and merged the latter co. on Sept. 1926. V. 123, p. 1635; V. 122, p. 1612. Also bought during 1925 numerous other properties and companies. See enumeration in V. 122, p. 1612. In Feb. 1926 acquired the Cambridge-Albion Electric Co. V. 122, p. 1028, also about the middle of 1926 a number of other properties. See V. 122, p. 2801; V. 123, p. 845.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies, without competition, directly or indirectly, electric light and power to 225 communities situated in 20 counties of central and eastern Wisconsin and including the cities of Beloit, Fond du Lac, Sheboygan, Janesville and Monroe. Ten communities are supplied with gas, 3 receive water, 15 receive street railway or interurban service, and 2 cities are supplied with heating service. Population served, directly or indirectly, exceeds 600,000. Co. owns and operates 39 central electric generating stations, of which 12 are steam and 27 are hydro-electric. 1,373 miles of inter-connected high-voltage transmission lines radiate over an area of approx. 5,000 square miles, and are inter-connected with those of co.'s affiliated companies, the Wisconsin River Power Co. and Southern Wisconsin Power Co., as well as with other companies' systems. Co. has 8 artificial gas properties of a total daily capacity of 3,325,000 cu. ft. Also owns and operates street railway systems serving the cities of Fond du Lac,

Oshkosh and Sheboygan and electric interurban lines connecting the City of Sheboygan with Elkhart Lake and the City of Fond du Lac with Oshkosh and Neenah. Also operates 46 buses. V. 118, p. 2951; V. 119, p. 77, 581.

Franchises.—Operates under indeterminate permits as provided by Wisconsin Public Utilities law, and is thus protected from competition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $7,500,000	----	----------	$6,389,900	----------
Pref stock 7% $7,500,000 cu.	----	Q-M	6,907,900	Sept '26 1¼%
1st & ref M $20,000,000 g ($500 & $1,000) c*	1917	5 g M-S	1,019,000	Mar 1 1947
	Interest payable in Milwaukee or New York.			
1st lien & ref mtge ($100, $500 & $1,000) g c*tf				
Series "A"	1922	6 g J-D	2,043,400	Dec 1 1942
Series "B"	1923	6½ g M-S	1,182,000	Sept 1 1948
Series "C"	1924	6 g M-N	2,235,200	May 1 1944
	Int. payable in Chicago or New York.			
Series D ($1,000, $500, $100 c* & $1,000 & multip. r) tf	1925	5½ g J-D	1,200,000	Dec. 1 1955
Series E ($100, &c.) tf	1926	5 g M-N	1,000,000	May 1 1956
Underlying Liens—				
Sheboygan Elec ref & impt M g ($1,000 & $500) c*tf	1916	5 g J-J	1,461,500	July 1 1946
	Interest payable in Milwaukee or N. Y.			
Wisc Pr Lt & Ht Co 1st & ref M ($100, $500 & $1,000) c*	1916	5 g J-D	1,306,000	June 1 1946
	Int. at First Wisc. Tr. Co., Milwaukee, Trus.			
Janesville Elec 1st & ref M $1,000,000 ($500) g c*	1915	5 g J-J	608,500	See text
	Int. at Merch. & Sav. Bk., Janesville, Wis.			
Mineral Pt P S 1st & ref M	1914	6 g J-J	517,400	Jan 1 1934
Beloit Water Gas & El Co 1st mtge s f gold	----	5 M-S	2,000,000	Mar 1 1937
Other underlying div bonds	----	----------	288,600	--- ------

Stock.—Pref. is red. at 110 and divs. In Oct. 1924 8,000 shares were *offered* by Old Colony Trust Co., Boston, and Paine, Webber & Co., N. Y. at 98 and divs., to yield about 7.14%. V. 119, p. 1954.

Bonds.—No additional 1*st and refunding bonds*, due 1947, may be issued except for pledge for the 1st lien and refunding mtge. In addition to the amount in the above table shown as outstanding, $7,670,000 are pledged as security for the 1st lien and refunding mortgage. The 1st and refunding mtge. is a 1st mtge. on important divisions constituting approximately 45% of the value of all property owned and a direct mtge. on the remainder of the property except certain portions subject to $6,203,800 closed divisional mortgages. Call. at 105 and int. since March 1 1922 on any int. date. *Sinking fund* 1% per annum of bonds outstanding in 1922 to 1931; 1½%, 1932 to 1941; 2%, 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no add'l bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145.

Trustee for 1*st lien and refunding mtge.* is Continental & Commercial Trust & Savings Bank, Chicago. These bonds are secured by a mortgage covering as a direct lien all of the property rights and franchises of the co. (incl. after-acquired), and further by pledge of $7,670,000 1st and ref. mtge. 5% gold bonds, due 1947, and by pledge thereafter of additional 1st and refunding bonds as required by the mortgage provisions.

Additional bonds of any series of such tenor as directors from time to time may determine, may be issued (*a*) par for par against cash on U. S. Government obligations, or against the deposit or discharge of underlying bonds, or to refund, pay or cancel bonds of other series issued under the mtge.; (*b*) for 75% of new additions, &c., and (*c*) for 75% of expenditures made for the stock of a subsidiary, as defined in the mtge. and for purchased property acquired by such subsidiary, and to refund par for par its indebtedness provided bonds secured by mtge. upon the property of the subsidiary shall be pledged in an amount equal to all expenditures made or indebtedness discharged in respect to subsidiary, and provided also that the total amount of 1st lien and refunding bonds issued in respect of such subsidiary, together with the principal amount of all mortgage indebtedness on theproperty of such subsidiary outstanding in hands of the public (other than underlying bonds of the co.) does not exceed 75% of the value of the property of such subsidiary. Bonds for purposes (*b*) and (*c*) or to refund at a higher rate of interest bonds of other series, may not be issued unless net earnings of co. and its subsidiary during 12 consecutive calendar months ending within preceding 60 days have been at least 1¼ times annual interest on all 1st lien and ref. mtge. bonds (incl. new issue) and underlying bonds of co. and subsidiaries outstanding in hands of the public. So long as any 1st and ref. mtge. bonds, due 1947, are outstanding, no additional 1st lien and ref. bonds may be issued except on account of pledge of uncancelled underlying bonds and (or) to retire such 1st and ref. bonds, and (or) to refund bonds of other series of 1st lien and ref. mtge. unless such 1st and ref. bonds are pledged with trustee.

There is an annual *maintenance and renewal fund* of not less than 10% of gross operating income of company and its subsidiaries.

Series "A" are red. all or part on and after Dec. 1 1932 and prior to Dec. 1 1937 at 105 and int., and thereafter prior to Dec. 1 1942 at 102½ and int., less ½ of 1% for each year or fraction thereof elapsed after Nov. 30 1938; on or after Dec. 1 1941 at 100 and int.

Series "B" are red., all or in part, at any time on 30 days' notice on or after Sept. 1 1933 at the following prices and int.: on and from Sept. 1 1933 to Sept. 1 1938 at 107½; on and from Sept. 1 1938 to Sept. 1 1943 at 105. on and from Sept. 1 1943 at 102½, less ½ of 1% per annum for each year or fraction thereof elapsed after Aug. 3 1944; on or after Sept. 1 1947 at 100. Tax refund in Penna., Mass. and Conn. V. 117, p. 1461.

Series "C" are red. all or in part at any time on 30 days' notice at the following prices and int.: Prior to May 1 1929 at 105; on and from May 1 1929 to May 1 1934 at 104; on and from May 1 1934 to May 1 1939 at 103. thereafter at ½ of 1% less for each succeeding year or fraction thereof, to May 1 1943; on and from May 1 1943 to Nov. 1 1943 at 100½; on and from Nov. 1 1943 at 100. Co. will reimburse the holders of ser. "C" bonds, if requested within 60 days after payment, for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes and for the Dist. of Columbia personal property taxes not exceeding 5 mills per $1 per annum and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. In July 1924, Hill, Joiner & Co., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. *offered* $2,250,000 1st lien & ref. mtge. 6% bonds ser. "C" at 96½ and int., to yield about 6.30%. V. 119, p. 581.

Series "D" are red., whole or part, on 30 days' notice at the following prices and int.: On or before Nov. 30 1935, at 105; Nov. 30 1945, at 103; Nov. 30 1950 at 102½; Nov. 30 1954 at 102; less ½% for each full year elapsed after Nov. 30 1954; after Nov. 30 1954 at 100. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Dec. 1925 Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. offered $1,200,000 at 98½ and int.

Series "E" are red. all or part on 30 days' notice atthefollowing prices and interest: on or before April 30 1936 at 105; on or before April 30 19.6 at 103; on or before April 30 1951 at 102½; on or before April 30 1955 at 102, less ½ for each full year elapsed after April 30 1951; after April 30 1955 at 100. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. In June 1926 Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. offered $1,000,000 5% series E at 95 and int., to yield over 5.33%. V. 122, p. 3343.

The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. since July 1 1921 on any int. date. *Sinking fund* 1% per ann. of bonds outstanding from 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

The Wisc. Pow., Lt. & Ht. Co. 1st & ref. mtge. 5s are red. on any int. date on 60 days' notice at 102 and int.

The Janesville Electric 1st & ref. 5s mature $10,000 annually each July 1 to and incl. July 1 1942, $7,000 July 1 1943, $4,000 July 1 1944 and $442,000 July 1 1945. Call. all or in part on 60 days' notice at 102 and int.

The Mineral Point Pub. Serv. 1st & ref. 6s are call. on any int. date on 30 days' notice at 105 and int.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—For calendar years:	1925.	1924.
Gross earnings	$5,217,228	$4,179,064
Operating expenses	x3,290,788	2,628,738
Uncollectible bills	3,104	8,240
Taxes	301,937	283,020
Rent for lease of lines and plants	64,539	54,037
Gross income	$1,556,861	$1,225,029
Deductions from gross income	96,533	132,215
Interest on funded debt	596,140	560,755
Dividends paid and accrued on preferred stock	339,355	232,206
Dividends on common stock	428,800	173,274
Balance carried to surplus	$96,033	$126,579

x Including retirement reserve of $120,579.

OFFICERS.—Pres., Marshall E. Sampsell; V.-P., Grover C. Nef Sec. & Asst. Treas., Leroy J. Clark; Treas. & Asst. Sec., Douglas Shaw Aud., Joseph E. Gray.—V. 121, p. 461, 841, 1910, 2523, 3132; V. 122, p. 484, 1028, 1612, 2801, 2950, 3343; V. 123, p. 845, 1535.

CENTRAL PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in 1925 in Delaware. Owns all the common stock (except directors' qualifying shares) of the Central Gas & Electric Co. which latter co. controls local subsidiary operating companies in various communities in Illinois, Wisconsin, Indiana, Michigan, New York, Maine and New Brunswick. Also owns all of the common stock (except directors' shares) of the Central Public Utility Co. Co.'s subsidiaries include:

Central Public Utility Co.
Michigan Water Power Co.
Central Gas & Electric Co.
Albion Electric Light & Gas Co.
Atlanta Electric Light & Power Co.
Atwood Electric Light & Power Co.
The Bement Elec. Light & Pow. Co.
Benzie County Power Co.
Carleton Electric Co.
Central States Gas Co.
Consolidated Water Co.
Easton Electric Co.
Eesley Light & Power Co.
Fort Kent Electric Co.
Freeport Gas Co.
Gould Electric Co.
Homer Electric Light & Power Co.
Hoosier Public Utility Co.
Houghton County Electric Light Co.
Houghton County Traction Co.
Hullinger Light & Power Co.
Lincoln Water & Light Co.
Maine & New Brunswick Electr cal Power Co., Ltd.
M. & W. Light & Power Co.
Mt. Pulaski Electric Light, Heat & Power Co.
Princeton Utilities Co.
Princeton Water & Lighting Co.
Royal Light & Power Co.
West Bend Heating & Lighting Co.
Woodstock Elec. Ry. Lt. & Pow. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	--------	180,000 shs.	----------
1st lien & ref bonds $7 div. cum pref	----	$7 Q-J	10,000 shs.	----------
Coll tr 6% bds. ser A (closed) $1,000, $500, $100) c*tf	1925	6 g J-J	$1,464,000	July 1 1940
	Int. at Stand. Tr. & Sav. Bk., Chic., trustee.			
3-yr ser A notes $350,000 ($1,000, $500) c*tf	1926	6½ J-J	350,000	Jan. 1 1929
	Int. at Stand. Tr. & Sav. Bk., Chic., trustee			
5-year notes	1926	see text	198,000	April 2 1931

Stock.—In April 1926 co. increased its authorized common capital stock from 30,000 no par shares to 500,000 no par shares. In April 1926 increased the number of outstanding common shares to 180,000. V. 122, p. 607.

In April 1926 reduced its authorized preferred stock from $2,500,000, par $100, to $1,000,000, par $100, and authorized the issuance of 500,000 preferred shares in series without par value.

$7 *Cumulative dividend preferred* is preferred as to cum. divs. and assets. Callable whole or part on 60 days' notice at 105 and divs. on any dividend date. In Feb. 1926 Thompson, Ross & Co., Inc., Chicago, offered 7,500 $7 div. series at $100 and divs.

Bonds.—The *series A 6% coll. trust gold bonds, dated July* 1 1925, are specifically secured by deposit of all of the capital stocks of the Centra Public Utility Co. and of the Wisconsin Public Utility Co. (now Central Gas & Elec. Co.). Red. all or part on 30 days' notice at 101 and int.

In July 1925 Stanley & Bissell's Inc., Cleveland, New York and Chicago, offered $700,000 series A at 95 and int. V. 121, p. 584. In Jan. 1926 Thompson, Ross & Co., Chicago, offered $420,000 additional series A at 96 and int. Of the $1,464,000 shown in the above table as outstanding,

The *3-yr. 6½% secured g. notes, dated Jan.* 1 1926 are a direct obligation of Central Pub. Serv. Co., issued under a trust agreement, and in addition, are specifically secured by deposit with trustee of a like par value by deposit with trustee of a like par value of 6½% debentures of Michigan Water Power Co., date Jan. 1 1926 and due Jan. 1 1936. Are call. whole or part, on any int. date on 60 days' notice through Jan. 1 1927 at 103; through Jan. 1 1928 at 102; after Jan. 1 1928 at 101; in each case with interest. Early in 1926 Wm. L. Ross & Co., Inc. and Thompson Ross & Co., Inc. Chicago, Ill., offered $350,000 at par and int.

The *5-yr. notes, due April* 2 1931 bear interest at 2% from April 2 1926 to April 2 1929 and at 5% from April 2 1929 to maturity. Interest payable semi-annually April 2 and Sept. 2.

EARNINGS.—Consolidated earnings of co. and subsidiaries for 12 mos. ended May 31 1926:

Operating revenue (electric, $1,504,800; gas, $459,888; heating, $14,938; railway, $209,701; water, $243,948)	$2,433,275
Non-operating revenue	14,579
Total revenue	$2,447,854
Operating expenses (electric, $836,520; gas, $296,780; heating, $1,500; railway, $141,641; water, $108,807; general, $18,196)	1,403,444
Net earnings before int., deprec. and Federal taxes	$1,044,410

OFFICERS.—Pres., A. E. Peirce; V.-P. in charge of operations, D. C. McClure; V.-P. in charge of finance, R. L. Aage; V.-P., Livingston Ross; Treas., W. S. McCollough; Sec., M. F. Finley. General office, 209 So. La Salle St., Chicago, Ill.

CENTRAL GAS AND ELECTRIC CO.

Controlled by Central Public Service Co.

ORGANIZATION.—Incorp. July 25 1925 in Delaware as Wisconsin Public Utility Co. Name changed to present title in March 1926. Co. was formed to control subsidiaries operating in more than 100 communities of Illinois, Wisconsin, Michigan, Indiana, New York, Maine and New Brunswick. The companies controlled include Maine Public Utility Co., Consolidated Water Co. of Suburban New York, Lower Peninsula Power Co., Houghton County Electric Light Co., Houghton County Traction Co., Wisconsin Public Utility Co. (new corporation formed in 1926), Hoosier Public Utility Co., Central States Gas Co., and the Illinois Public Utility Co. (new corporation formed in 1926).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. is to furnish through operating properties, public utility service in various communities of the States mentioned, above, comprising a population of approx. 300,000. The sources of net revenue of the properties are reported as follows: Electric light and power, 67.5%, gas, 17.5%; water, 11.5%; railway and heat, 3.5%; all of the properties in Wisconsin, the lower peninsula of Michigan and in Maine and New Brunswick are hydro-electric. Present capacity of the electric stations equals 26,629 h.p., of which 12,213 h.p. is hydro-electric; 1,036 miles of transmission and distribution lines. Gas plants of 3,030,000 cu. ft. daily capacity; 73 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	--------	x100,000 shs.	----------
$7 div ser pref 500,000 shs (no par)	----	$7 Q-M	21,000 shs.	----------
$7 div 2d pf 20,000 shs (no par)	----	$7	y15,000 shs.	----------
1st lien coll tr s f 6% ser 1926 ($1,000, $500 & $100 c*) tf	1926	6 g M-S	$6,500,000	Mar. 1 1946
	Central Trust Co. of Ill., Chicago, trustee.			
3-year 6% notes ($1,000, $500 c*) tf	1926	6 g M-S	$1,500,000	Mar. 1 1929
Freeport Gas Co 1st mortgage $1,000,000 ($1,000 c*) tf	1912	5 g M-S	562,000	Sept. 1 1932
	Central Trust Co. of Ill., Chicago, trustee.			

x All owned by Central Public Service Co. y All owned by Central Public Utility Co., which, in turn, is controlled by Central Public Service Co.

Stock.—The $7 dividend series pref. stock is entitled to $100 and divs. in the event of dissolution or liquidation, and if such dissolution or liquidation is voluntary to the further sum of $5 per share; red. at 105 and divs., preferred as to dividends and assets over all other stock. No other class of stock (other than additional shares and series of this preferred stock) senior to or on an equality with this issue may be created or authorized. No share of this preferred stock (of all series in the aggregate) may be issued in addition to 21,000 shares unless consolidated net earnings for 12 consecutive months out of the preceding 15, after interest charges on all funded debt, equals 2½ times annual preferred dividends on all pref. stock issued and to be issued. Each share of $7 dividend series preferred stock carried a *warrant* (non-detachable for one year except at the option of the company) entitling holder for a period of 3 years to purchase one share of common stock of Central Public Service Co. at $10 per share, if before March 1 1927, $15 per share during the next succeeding 12 months and $20 per share during the subsequent 12 months' period.

In March 1926 West & Co., Philadelphia; Pearsons-Taft Co., Chicago, and Thompson Ross & Co., Inc., Chicago, *offered* 21,000 shares $7 div. series pref. stock at 96 and divs. Each share carried a warrant as explained above. V. 122, p. 2327.

Bonds.—Additional *1st lien coll. tr. sinking fund gold bonds*, may be issued in series, up to 75% of cost or value (whichever is lower) of after-acquired physical operating properties on the basis of deposit and pledge of 100% of the outstanding capital stock and funded debt thereof (reserving bonds out of those otherwise issuable for securities not so acquired and deposited) and also for not exceeding 75% cost or value (whichever is lower) of extensions or betterments to the operating physical properties, provided, however, net consolidated earnings (as defined in the indenture) for a period of 12 months out of preceding 15 months equal 1¾ times annual interest on all bonds outstanding and those to be issued. Additional bonds may also be issued par for par for refunding purposes. There is a *maintenance and renewal* provision equal to 12½% of gross operating revenues. They are a first lien on the constituent properties through deposit with the trustee of all outstanding bonds and stocks of the operating properties, excepting $562,000 5% bonds of the Freeport Gas Co., due 19 2 and $787,000 5% bonds of the Houghton County Elec. Lt Co., due 1927, for the retirement of which a like amount of additional bonds is reserved. No securities may be issued on any constituent property unless pledged directly or indirectly under the indenture. Interest payable at Central Trust Co. of Illinois, Chicago, trustee, or at the Chase Nat. Bank, N. Y. City. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. and Kentucky 5 mills, Calif. and Michigan 5 mills and Mass. 6% taxes refundable. Red. whole or part on 60 days' notice at 105 through Mar. 1 1931, and thereafter at ¼% less each 12 months, and interest. There is a *sinking fund* of 1% of highest principal amount of bonds of 6% series 1926 theretofore issued, to be applied semi-annually to purchase (and cancellation) of such bonds at not exceeding call price and to extent not so applied for betterments which may not be used as a basis for issue of bonds. In April 1926 H. M. Byllesby & Co., Inc., and West & Co., New York; Federal securities Corp., Pearsons-Taft Co. and Thompson, Ross & Co., Chicago, and W. S. Hammons, Portland, Ore., *offered* $6,500,000 6% series of 1926 at 98½ and int., to yield 6.13%. V. 122, p. 2188.

The *3-year 6% g. notes, dated March* 1 1926, are red., whole or part, on the 1st day of any calendar month after 30 days notice at 101½ for the first six months, and thereafter decreasing ¼% each succeeding six months, and interest. No additional secured or unsecured funded debt (other than 1st lien coll. tr. gold bonds) may be issued unless consolidated net earnings for 12 consecutive out of preceding 15 months equal 1½ times annual interest on all funded debt outstanding and to be issued. No sinking fund. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago; interest also at Chase National Bank, N. Y. C. Penna. and Conn. 4-mills, Maryland 4½-mills, Dist. of Co. and Kentucky, Calif. and Mich. 5-mills, and Mass. 6% taxes refundable. In April 1926 Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Pearsons-Taft Co. and Thompson, Ross & Co., Inc., &c., sold $1,500,000 of these notes at 99¼ and int., to yield about 6.27%. V. 122, p. 2649.

EARNINGS.—Consolidated earnings for 12 mos. end. May 31 1926 are the same as shown above for Central Public Service Co., except that general operating expense for Central Gas & El. Co. amounts to $1,607 (against $18,196 for Central Public Service Co.), which leaves a balance of net earnings before int., deprec. and Fed. taxes of $1,060,999.

OFFICERS.—Pres., A. E. Peirce; V.-Ps., R. L. Aage and Livingston Ross; Treas., W. S. McCollough, and Sec., M. F. Finley. General office, 209 So. La Salle St., Chicago, Ill.—V. 122, p. 2188, 2327, 2649.

(a) HOOSIER PUBLIC UTILITY CO.

Controlled by Central Gas and Electric Co.

ORGANIZATION.—Incorp. in Indiana in 1925, as successor to the Greenburg Gas & Electric Co. Is a merger of Greenburg Gas & Electric Co., Greensburg, Ind., Princeton Utilities Co., Princeton, Ind., and Central States Gas Co., Vincennes, Ind; Co. supplies Greenburg, Ind. and surrounding territory with gas and electricity; Princeton, Ind., with gas; Vincennes, Ind. is also supplied with gas at retail, and gas at wholesale through the Illinois Gas Co. to Lawrenceville, Summer, Bridgeport and Olney, Ill.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 5,000 shs. (no par)	----	-------	x5,000 shs.	----------
1st mtge 6% gold ($1,000, $500 and $100 c*) tf	1925	6 J-D	$250,000	Dec 1 1945

Int. at Central Tr. Co. of Ill., Chicago, trust.

x All owned except directors' qualifying shares by Central Gas & Electric Co.

Bonds.—All of the outstanding 1st mtge. 6% bonds were called Dec. 1 1926 at 103 & int. V. 123, p. 1762.

OFFICERS.—Pres., A. E. Peirce; V.-P., R. L. Aage; Sec., M. F. Finley; Treas., W. S. McCollough; Gen. Mgr., E. O. MacDonald. Gen. office: 209 So. La Salle St., Chicago, Ill. Operating office: Greensburg, Ind.—V. 121, p. 3003; V. 122, p. 2190; V. 123, 1762.

(b) (THE) MAINE PUBLIC UTILITY CO.

ORGANIZATION.—Incorp. in Delaware Feb. 6 1926. Will be a merger of the following companies in Maine and New Brunswick:

Maine & New Brunswick Electrical Power Co., Ltd., Presque Isle, Maine; Gould Electric Co., Presque Isle, Maine; Easton Electric Co., Easton, Maine; Fort Kent Electric Co., Fort Kent, Maine; Woodstock Electric Railway, Light & Power Co., Woodstock, N. B.; Carleton Electric Co., Ltd., Carleton, N. B.

Electric power and light will be distributed in, or wholesaled to, various towns in Northeastern Maine and adjoining territory in New Brunswick from the co.'s 11,000 h.p. hydro-electric plant at Tinker, N. B.

Capital Stock.—Authorized 5,000 shares of no par value.

OFFICERS.—Pres., A. E. Peirce; V.-P., R. L. Aage; Sec., N. F. Finley; Treas., W. S. McCollough.

(c) (THE) LOWER PENINSULA POWER CO.

ORGANIZATION, &c.—Incorp. in 1926 in Michigan. A merger of the Benzie County Power Co., Frankfort, Mich.; the M. & W. Light & Power Co., Wayland, Mich.; and the Eesley Light & Power Co., Plainwell, Mich. Electric Light and power is distributed from a combined hydro-electric and steam station at Plainwell to Plainwell, Martin, Shelbyville, Hopkins, Hopkinsburg, Bradley, Wayland, Moline, Byron Center and Cutlerville. The northern half of this district is a suburban residential section of Grand Rapids. From a hydro-electric station on the Betsie River near Frankfort, Mich., energy is transmitted to and distributed in Frankfort, Benzonia, Beulah, Crystal Lake, Alberta, Bear Lake and Arcadia.

Capital Stock.—Common stock authorized, 10,000 shares of no par value, all owned by the Central Gas and Electric Co., Chicago., Ill.

General Office.—209 South La Salle St., Chicago. *Operating Office.*—Frankfort, Mich.

(d) ILLINOIS PUBLIC UTILITY CO.

ORGANIZATION.—Incorp. in 1926 in Illinois. Will be a merger of the following companies: Albion Electric Light & Power Co., Albion, Ill.; Atwood Electric Light & Power Co., Atwood, Ill.; the Bement Electric Light & Power Co., Dement, Ill.; Mt. Pulaski Electric Light, Heat & Power Co., Mt. Pulaski, Ill.; Lincoln Water & Light Co., Lincoln, Ill.; Homer Electric Light & Power Co., Homer, Ill.; Freeport Gas Co., Freeport, Ill.; Atlanta Electric Light & Power Co., Atlanta, Ill.; Royal Light and Power Co., Dalavan, Ill. and Hullinger Light & Power Co., San Jose, Ill. Electric power and light is distributed in the agricultural district lying between Springfield and Danville, incl., Lincoln, Mt. Pulaski, Bement, Homer, Ivesdale, Philo, Fairmount, Jamaica, Kenney, Latham, Chestnut, Atwood and, further south, in Albion and Bellmont. Gas and water are also supplied in Lincoln, and gas in Freeport, Illinois. Co. operates small street railway system in Lincoln, Illinois, under lease from the city.

Company is still in the process of formation.

(e) HOUGHTON COUNTY TRACTION CO.

Receivership.—On Nov. 29 1921, Samuel B. Tuell, Houghton, Mich. was appointed Federal receiver to take possession of and manage the properties of the company. During 1925, the receiver continued to operate with the 8c. cash fare which went into effect Dec. 9 1920, and the weekly transferable zone pass which went into effect, replacing the 7c. tickets, on July 24 1922. On July 1 1926, Mr. Tuell resigned as receiver and was replaced by John Ralph, Houghton, Mich.

ORGANIZATION, &c.—Incorp. in 1908 in Michigan as successor to the Houghton County Street Railway Co. Franchises giving the right to use public streets expire 1929, 1930, 1932, 1933 and 1938, but the road is largely on private right of way. Entire road opened Sept. 1901, connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine and Allouez, Ahmeek and Mohawk, Mich. Total tack operating 32.15 miles; gauge, standard. Equipment, motors cars 25; others, 16. Power station located at Hancock, Mich. Capacity 1,000 k.w. Station leased to and power purchased from the Houghton County Electric Light Co. Car barns and shops at Hancock and Laurium, Mich. Estimated population served Jan. 1 1926, 40,100.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	-------	$750,000	see text
6% cum pref $500,000 ($100)	----	6	207,200	see text
1st consol mtge ($1,000 and $500 c) tf	1908	5 g J-J	860,000	Jan 1 1937

Stock.—Pref. has priority as to dividends and in case of liquidation. Callable at 110.

Bonds.—1st cons. mtge. are a first lien on the line from Wolverine to Mohawk, Mich. (5 miles), and on all other property now owned or after acquired were publicly offered in Sept. 1908 at 92 & int.

Dividends.—Pref. divs. have been regularly paid up to & incl. 1918. In 1919, 3%. None since. On common 2% on Oct. 1 1909. In 1910 to 1913 at rate of 5% per annum. In 1914, 2½%. None since.

(f) (THE) WISCONSIN PUBLIC UTILITY CO.

ORGANIZATION.—Incorp. in Wisconsin in 1926 to acquire the property of West Bend Heating & Lighting Co., West Bend, Wis. Electric power and light is furnished to a dairying and manufacturing district 30 miles northwest of Milwaukee, incl., West Bend, Barton, Young America, Kohlsville, Newburg, Saukville, Waubeka, Fredonia, Random Lake and adjoining territory, all connected by transmission line at West Bend on the Milwaukee River. Energy is generated from a combined hydro-electric and steam power plant.

Capital Stock.—Common, authorized 2,000 shares of $100 par value each.

General Office.—209 South La Salle, St., Chicago, Ill. *Operating Office.*—West Bend, Wisconsin.

(g) HOUGHTON COUNTY ELECTRIC LIGHT CO.

Substantially all of the pref. and common stocks are owned by Centra Gas & Electric Co.

ORGANIZATION —Incorporated in Michigan in August 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the entire electric lighting business and a portion of the electric power business in Houghton and Keweenaw Counties, Mich., incl. the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden, Hubbell, South Range and Dollar Bay, and the mining locations of Atlantic, Isle Royale, Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. Power station at Houghton 5,100 k. w. Estimated population served Jan. 1 1925, 44,000. *Franchises.*—In Houghton and Hancock expire in 1930; in other cities and towns not limited in time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($25)	----	----	$1,000,000	see text
6% non-cum. pref. $300,000 ($25)	----	6 M-N	300,000	see text
1st mtge. 25-year gold $1,000-$ 000 ($1,000 c*) tf	1902	5 g J-J	787,000	July 1 1927

Int. at Boston S. D. & Tr. Co., Boston, tr..

Stock.—Preferred stock is redeemable at 110 and has priority as to dividends and in case of liquidation.

Bonds.—*1st mtge. 25-year. 5% gold bonds, due July* 1 1927 are callable as a whole at 107½ and int. on any int. day. There is an improvement fund of $7,500 per annum. Legal for Maine savings banks.

EARNINGS.—For calendar years:

	Gross Earnings.	Net After Taxes.	Interest & Amort.	Bal. Avail. for Res., Retir. & Divs.
1925	$507,530	$153,969	$45,922	x$108,047
1924	511,736	136,205	49,109	87,096
1923	530,064	132,880	49,952	82,928
1922	548,946	143,463	54,390	89,073
1921	551,694	92,541	63,411	29,130
1920	572,156	130,788	55,440	75,348
1919	453,162	139,071	45,754	93,317

x Before $18,000 (6%) pref. and $10,000 (1%) common divs.

OFFICERS.—Pres., A. G. Peirce; V.-Ps., R. L. Aage and D. C. McClure; Sec., M. F. Finley; Treas., W. S. McCollough. General office, 209 So. La Salle St., Chicago, Ill. Operating office, Houghton, Mich. —V. 121, p. 2156; V. 122, p. 1309.

CENTRAL PUBLIC UTILITY CO.

ORGANIZATION.—Incorp. in Illinois in 1925. Formerly Illinois Public Utility Co. Stocks of all operating subsidiaries formerly held by co. were sold to Central Gas & Electric Co. in April 1926. Co. now owns 4,500 shares of the 5,000 no par common shares of Michigan Water Power Co. (see statement below). Co. also owns all of the 15,000 outstanding second preferred stock of Central Gas & Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 20,000 shs. (no par)	----	-------	x20,000 shs.	----------
5-yr serial notes	1925	6½ g	$160,000	serially

x All owned by Central Public Service Co.

Notes.—The *5-yr. 6½% notes, dated Dec.* 31 1925 are due serially to Dec. 30 1930.

EARNINGS.—All earnings of operating subsidiaries formerly owned by this co. are included with earnings of Central Gas & Electric Co.

OFFICERS.—Pres., A. E. Peirce; V.-P., R. L. Aage; Sec., M. F. Finley; Treas., W. S. McCollough. General office, 209 So. Salle St., Chicago, Ill.

MICHIGAN WATER POWER CO.

Controlled by Central Public Service Co. through Central Public Utility Co.

ORGANIZATION.—Incorp. in 1925, in Mich., to construct, acquire, own and operate 2 hydro-electric developments on the Thorneapple River located at Cascade and Ada, about 10 miles from Grand Rapids, Mich. Co. owns directly all of the land, flowage rights, water rights, State rights, &c., necessary for the construction and operation of these modern plants, which are to have a total installed capacity of 7,200 h.p. The full output of these two plants from the entire flow of the river has been contracted for by the Consumers Power Co. of Michigan for a period of 50 years. It was expected that the dam would be in operation and income for this to commence on Sept. 1 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 5,000 shs (no par)	----	----	5,000 shs.	----------
1st mtge s f $600,000 ($1,000, $500 and $100 c*) tf	1926	6 g J-J	$600,000	Jan 1 1946

Hand. Trust & Sav. Bk., Chicago, Ill., trust.

Bonds.—The *1st mtge. s. f. gold bonds, dated Jan.* 1 1926 are secured by a mortgage on all of co.'s property now owned or hereafter acquired, incl. land, flowage rights, generating plants, transmission lines, &c., subject only to a contract with Consumers Power Co. and to the prior lien created on said property by the terms thereof. This contract has been pledged under the mtge. There is an annual *sinking fund* of 1% of total amount of bonds issued, to be used to purchase or redeem bonds beginning Jan. 1 1928. Tax exempt in Michigan. Interest payable in Chicago, Ill. or Grand Rapids, Mich. Call. whole or part on any int. date on 60 days' notice at 105 & int. In Jan. 1926 Wm. L. Ross & Co., Inc., and Thompson Ross & Co., Inc., Chicago, Ill. offered $600,000 at 99½ & int., to yield over 6%.

Debentures.—An issue of $350,000 *6½ g. debentures, dated Jan.* 1 1926 *and due Jan.* 1 1936, is pledged under Central Public Service Co. 6½% secured gold notes, due Jan. 1 1929.

OFFICERS.—Pres., A. E. Peirce; V.-P., M. F. Finley; Sec., R. L. Aage; Treas., W. S. McCollough. General office: 209 So. La Salle St., Chicago, Ill.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see on a previous page.

ORGANIZATION.—Incorp. in Illinois Sept. 1 1923 as a consolidation of former co. of same name (incorp. 1902) and the Middle West Power Co., as per plan given in "Electric Railway" Supplement of Oct 27 1923, and "Chronicle," V. 117, p. 669, 1016. Controls the Central Illinois Power Co. and has assumed as to principal, interest and sinking fund that company's first mortgage 7% bonds. V. 114, p. 1178. The company also guarantees jointly and severally with the Interstate Public Service Co. $1,250,000 1st mtge. 7% bonds series "A" and $1,750,000 6% bonds, series "B" of the Indiana Hydro-Electric Power Co. as to prin., int. and sinking fund. V. 114, p. 304; V. 119, p. 1281. Has acquired all the out. standing capital stocks, except directors' shares, of the Quincy (Ill.) Gas Elec. & Heating Co. and the Chicago & Joliet Elec. Ry. V. 120, p. 85, 209. On June 27 1925 acquired the electric light plant at Galatia, Ill., and the municipal plant at Thebes, Ill. V. 120, p. 3312. In Dec. 1925 applied for permission to buy properties of the Alvin Grain & Electric Co. V. 121, p. 2749. Also acquired the Wabash Utilities Co. and the Marshall Ice & Power Co. V. 121, p. 2873. In 1926 acquired a number of ice plants and electric properties. V. 122, p. 2797, 3083), 3337; V. 123, p. 453.

Increase Authorized Stock.—On Feb. 24 1925 stockholders increased the authorized no par value preferred stock from 200,000 to 250,000 shares and the common stock of no par value from 200,000 to 250,000 shares. V. 122, p. 1167.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 305 communities in central and southern Illinois. These communities have an estimated population of 500,000. In addition to the supplying of electrical energy to these communities 10 are served with gas, 13 with water, 150 with ice, 6 with heating, 4 with street railway service, 4 with bus service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills, and one connecting Joliet with Chicago. The company operates over 2 1 5 miles of high-tension transmission lines, 6 central stations and holds 11 stations in reserve, and has contracts for power from 6 other central stations. Total available capacity, 122,215 k.w., incl. the Grand Tower plant of 50,000 k.w. initial capacity. In 1926 co. had under construction a new 85-mile transmission line from Muddy River Power Station, near Harrisburg, in southern Illinois, north to Olney, connecting with other systems. V. 122, p. 3451.

STOCK AND BONDS—	Date.	Interest	Outstanding	Maturity
Com. stock 250,000 sh (no par)	----	----	1 7 786shs	----
Pref stock $6 cum 250,000 shs (no par)	----	Q-J	170,725 shs	July '26, $1.50
6% cum pref	----	----	798,900	----
First & ref mtge (former co.) gold ($1,000) c*tf	1912	5 F-A Interest payable in Chicago.	$7,595,000	Aug 1 1952
1st & ref mtge (consol corp)—				
Series "A"	----	6½%	3,850,000	May 1 1943
Series "C" c*tf	1924	6 g J-J	8,000,000	Jan 1 1944
Series "D" ($1,000, $500 and $100) c*f	1925	5½ J-D Int. at Halsey Stuart & Co., Chicago or N. Y.	4,600,000	June 1 1950
Series "E" ($1,000, $500 $100, c*) tf	1926	5 g M-N	1,230,000	May 1 1956
Serial notes $4,800,000 ($1,000) gold tf	1925	4½-5 g Q-J Prin. and int. at Chicago and New York offices of Halsey, Stuart & Co., Inc.	2,400,000	See text
Sou Ill Ry & Pow 1st mtge	----	5 A-O	608,000	Oct 1 1942
Quincy Gas El & Ht Co 5s	----	5 M-S	2,000,000	1929 35
Underlying divisional bonds	----	----	3,[illegible]7 00	1927 to 1942
Equip tr ctfs & real estate mtgs	----	----	265,500	----

Note.—Co. has jointly and severally with the Inter-State Public Service Co. guaranteed the payment of principal, interest and sinking fund of $3,000,000 1st mtge. s. f. gold bonds due Dec. 1 1951 of Indiana Hydro-Electric Power Co. V. 122, p. 3451.

Stock.—Entire com. stock outstanding is owned by the Middle West Utilities Co. Pref. stock red. at $110 and accrued divs. Has equal voting power with com. 10,000 shares pref. were *offered* in Sept. 1924 by W. C. Langley & Co., N. Y. and Old Colony Trust Co., Boston, at $85 per share and divs., to yield 7.06%. V. 119, p. 1281. In May 1925 W. C. Langley & Co. and Old Colony Trust Co. *sold* 7,000 pref. shares at $88 per share and divs., to yield 6.80%. V. 120, p. 2399.

Bonds.—The 1st & ref. bonds (due 1952) are red. at 105 on any int. date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. The mtge. securing these bonds covers all property owned or after-acquired. The bonds are further secured by pledge of over 53% of old co.'s 1st & ref. mtge. bonds, which are a first lien on certain properties of the co. subject only to $3,358,500 divisional underlying bonds. V. 103, p. 1887; V. 122, p. 3451. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

The 1st & ref. mtge. 6% bonds, Series "C," are red. all or in part upon 30 days' notice at the following prices and int.: To Jan. 1 1929 at 107½; on and from Jan. 1 1929 to Jan. 1 1939, at 105; on and from Jan. 1 1939 to Jan. 1 1943, at 102½, and on and from Jan. 1 1943 to maturity, at par. Penn. and Conn. 4 mills, the Maryland 4½ mills tax. Dist. of Columbia personal property taxes not exceeding 5 mills per $1 per ann., and Mass. income tax on int. not exceeding 6% of such int. per annum refunded. Int. at office of Halsey, Stuart & Co., Inc., in Chicago or New York. In July 1924 Halsey, Stuart & Co., Inc., *offered* $6,000,000 1st mtge. & ref. 6% bonds, Series "C," at 97 and int., to yield about 6¼%. V. 119, p. 196.

The *1st mtge. and ref. 5½% gold bonds*, Series "D," 1925, are red., whole or part, upon 30 days' notice, to and incl. June 1 1935 at 105; incl. June 1 1941 at 103, to and incl. June 1 1946 at 102; on June 1 1946 at 101½, thereafter at ½% less for each full year elapsed after May 31 1946. After May 31 1949 at 100; in each case plus int. Penn. and Conn. 4-mill tax. Maryland 4½-mills. District of Columbia 5-mills tax, and the Mass. income tax not exceeding 6% refundable. In June 1925 Halsey, Stuart & Co., Inc., *sold* $1,600,000 at 98¼ and int., to yield 5.60%. V. 120, p. 3181. In Oct. 1 1926 co. applied to Illinois Commerce Commission to issue $4,615,900 Series "D." V. 123, p. 1995.

Series "E" 5s dated May 1 1926 are red., all or part, on 30 days' notice at following prices and interest: Through April 30 1936 at 105; through April 30 1946 at 103; through April 30 1951 at 102½; on May 1 1951 at 102, and thereafter at 102 less ½% for each full year elapsed after April 30 1951. Subsequent to April 30 1955 at 100. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5-mills and Mass. 6% taxes refundable. In June 1926 Halsey, Stuart & Co., Inc., offered $1,230,000 Series "E" at 96 and int., to yield 5.25%. V. 122, p. 3451.

Notes.—The serial notes bear 4½% int. to Jan. 1 1926 and 5% thereafter. They mature $400,000 quar. to and incl. Jan. 1 1928. $400,000 were paid off April 1 1925 and $400,000 on July 1 1925, $400,000 Oct. 1 1925, $400,000 Jan. 1 1926, $400,000 April 1 1926 and $400,000 July 1 1926. Are red., all or in part, at any time on 10 days' notice at par and int. $1,800,000 were *offered* in Jan. 1925 by Halsey, Stuart & Co., Inc. V. 120, p. 209.

Dividends.—$1 50 quar. is being paid on preferred stock.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Other Income).	Net after Taxes & Deprec.	Interest, &c.	Dividends.	Balance, Surplus.
1925	$11,626,618	$3,688,326	$1,997,503	$1,650,991	$39,832
1924	8,901,968	2,735,867	1,[illegible]98,40	1,38 8,831	1[illegible]8,646
x1923	8,190,353	2,413,971	1,314,013	994,057	105,901
1922	6,355,041	1,858,158	1,221,380	422,032	214,746

x Represent earnings and expenses of the former Central Illinois Public Service Co. and its sub. cos. for the first 8 months of 1923 and of the consolidated corporation and its subsidiaries for the last 4 months of 1923.

OFFICERS.—Chairman of the Board, Samuel Insull. Pres., Marshall E. Sampsell; V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., Leroy J. Clark; Treas., C. E. Cripe; Asst. J. L. Gray. Office, Springfield, Ill.—V. 121, p. 2636, 2749, 2873; V. 122, p. 1167, 1307, 2797, 3080, 3337, 3451; V. 123, p. 81, 453, 1995.

(1) CHICAGO & JOLIET ELECTRIC RY.

Control.—In Dec. 1924 Central Illinois Public Service Co. acquired control of the company from the American Electric Power Co.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Serfice Co. of Northern Illinois. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the Central Illinois Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Extends from Joliet to the Chicago city limits, with a branch to Lyons. Has 85 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901. 68 passenger and 16 other cars.

Franchise.—In 1922 the company was granted a 20-year franchise by the Town Highway Commission. V. 114, p. 1062.

In Jan. 1921 the company was authorized by the Illinois P. U. Comm. to issue $1,350,000 pref. stock and $5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Elec. Ry. V. 112, p. 161. The property of that company was acquired as of June 30.1921 and has been merged into the co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,300,000 ($100)	----	----	$2,300,000	----
Preferred stock	----	----	1,350,000	----
Chicago & Joliet Electric Ry g $5,000,000 ($1,000) c*tf	1901	6 g M-N Int. at Illinois Tr. & Sav. Bk., Chic., trustee	1,600,000	May 1 1931
Joliet RR general mtge gold $400,000 ($1,000 each) tf	1898	6½ g M-N Fidelity Trust Co., Portland (Me.), trustee.	400,000	May 1 1933

Bonds.—Of the new $5,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and int.

The $400,000 Joliet RR. gen. mtge. 5s originally fell due in 1918, but were extended for 5 years at the same rate of int., and again to May 1 1933, but this time the int. rate was raised to 6½%. The extended bonds are red. on any int. date on 60 days' notice at 101. V. 116, p. 2129.

EARNINGS.—For year end. Dec. 31 1925: Gross, $898,622; net after taxes, $125,705; fixed charges & deprec., $189,738; bal., def., $64,033. For year end. Dec. 31 1924: Gross $915,192; net after taxes, $69,878; fixed charges, deprec., &c., $142,536; bal., def., $72,658. 1923, gross, $134,242; net after taxes, $175,805; fixed charges, deprec., &c., $173,648; bal., sur., $2,057.

OFFICERS.—Pres., Marshall E. Sampsell; V.-Ps., J. Paul Clayton and J. R. Blackhall; Sec., Leroy J. Clark; Treas., C. E. Cripe.—V. 116, p. 2128; V. 120, p. 85.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see on a previous page.

ORGANIZATION.—Incorp. in Illinois in 1912 and on July 31 1916 was consolidated with the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Ry. & Light Co. (see "Electric Railway" Section for May 1916). V. 103, p. 496. In Nov. 1923 purchased the properties of the Northern Counties Power Co. V. 118, p. 1012. In Oct. 1925 acquired the light and power plants in Steward and Lee, Ill. In Feb. 1926 acquired all properties from the Citizens Utility Co. of Durand, Ill. V. 121, p. 1569. On March 1 1926 acquired the Marengo (Ill.) Public Service Co. V. 123, p. 1382.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Nor. Illinois and Wisconsin Power & Light Co. Also operates 9 m. of track in Freeport. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Co. serves in total 9[illegible] cities and towns, of which 94 with electric light and power, 19 with gas. The electric generating plants have a capacity of approx. 23,700 k.w. (of which 5,200 k.w. hydro-electric); 690 miles of high tension transmission lines. Gas plants have an aggregate daily capacity of 1,360,000 cu. ft. Co. owns 159 miles of gas mains.

To issue pref. shares of no par value. See V. 118, p. 1267.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----	$4,185,000	See text
First pref stock 6% cum	----	Q-F	3,76 ,800	Nov '26, 1¼
Junior pref. $7 cum. (no par)	----	----	7,838 shs	Aug 26 1¼
First & ref mtge gold tf	1912	5 g A-O	7,[illegible]90,000	Apr 1 1957
Underlying Bonds—				
De Kalb County Gas	1902	5%	199,500	Jan 1 1927
Sterling Gas & Electric	1902	5%	241,500	June 1 1927
Tri-Co Lt & Pr 1st & ref mtge.	1912	6%	40,000	Nov15 1952
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N Int. at Cont. & Comm. Tr. & S. B. Ch., trus.	140,000	Nov 1 1935

Stock.—In addition to amounts reported outstanding, $,000 1st pref. 274 shares jun. pref. and $1,06 ,000 com. held in treasury. All the 2d pref., has been retired.

Bonds.—The 1st & ref. mtge. bonds of 1912 are red., whole or part, on 60 days' notice at 105 and int. Additional amounts may be issued (*a*) to refund underlying bonds, (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123. In April 1925 Halsey, Stuart & Co., Inc., *offered* $668,000 1st & ref. mtge. 5s at 90, to yield 5.70%. V. 120, p. 1746. In Dec. 1925 Halsey Stuart & Co., Inc., *offered* $2,500,000 at 92½ and int. to yield over 5½%. V. 121, p. 3131.

Dividends.—On pref. (now 1st pref.), 1½% quar. paid Nov. 1912 to and including May 1926. On common 3% was paid in 1923. In 1924, 5% was paid. In 1925, 5%.

EARNINGS.—Of Illinois Northern Utilities Co. and (a) Sterling Dixon & Eastern Electric Ry. for calendar years:

	Gross.	Net, after Taxes &c.	Interest, Rents, &c.	Preferred Dividends.	Balance for Common, &c.
1926*	$1,947,632	z$870,193	$375,998	$190,467	$303,731
1925	2,7[illegible]3,428	x1130,905	000,426	244,8[illegible]0	325,669
1924	2,507,112	966,760	423,109	230,229	sur313,183
1923	2,344,643	855,020	407,057	214,703	sur233,260
1922	2,12[illegible],276	707,685	406,818	189,363	sur111,474

* Eight mos. end. Aug. 31 1926. a The Sterling Dixon & Eastern line was discontinued in Oct. 1925 by order of Illinois Commerce Commission.

x After deducting operating expenses; $102,057 retirement reserve, and $132,000 taxes.

z After deducting $72,523 retirement reserve, and $96,753 taxes.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., J. A. O'Connell; Asst. Treas., L. E. Jacobson; Asst. Sec., E. J. Knight; Aud., J. C. Graff.—V. 121, p. 1569, 3003, 3131; V. 122, p. 1169; V. 123, p. 1382.

(THE) TWIN STATE GAS AND ELECTRIC CO.

Controlled through stock ownership by National Light, Heat & Power Co., a substantial majority of whose common stock is owned by New England Public Service Co., a subsidiary of Middle West Utilities Co.

ORGANIZATION.—Incorp. in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Light & Power Co. and the Berlin Electric Co. In June 1920 the company acquired the property of the Cloutman Gas & Electric Co. of Farmington, N. H. V. 110, p. 2658. In Aug. 1 25 acquired the Jones & Linscott Electric Co. of Lancaster, N. H. V. 121, p. 1103. Co. owns all of the common stockfof Berwick & Salmon Falls Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Farmington, Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y. Also operates buses. Owns hydro-electric plants at Gorham, Brattleboro, Bennington, St. Johnsbury, Hoosick Falls and Milton, N. H., and a steam turbine plant at Dover and St. Johnsbury, Vt. President Samuel Insull, in a letter dated March 25 1916, said: "All the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual."

Increase Stock.—Co. increased in the early part of 1926 its authorized prior lien stock from $3,000,000 to $5,000,000. V. 122, p. 884.



Location of High-Voltage Transmission Lines of Central Illinois Public Service Company

Strength, Progress...

Strongly established industry, mining and agriculture characterize the 305 communities and intervening rural sections served by the Central Illinois Public Service Company in central and southern Illinois. Ever-widening extension of economic activities and constant development of new lines of production find the Company ready with power and, in frequent cases, actively participating in the industrial progress of the communities it serves by encouraging the location of industries through the assurance of reliable and economical electric power. Whether it be service to manufacturing activities of unusually wide variety, the active extension of transmission lines to farms, the provision of power for irrigation of a pioneer rice-growing development, the lighting of rural roads and city streets, energizing the great canning industry which has grown up in the heart of the corn belt, encouraging high domestic consumption through the use of labor-saving appliances, speeding and economizing the production of coal by electricity, or any of the other uses of power in a fertile and versatile territory, the services of Central Illinois Public Service Company are an important factor in the economic advancement of a large area of the state of Illinois. Strength and progress, stability and growth, basic essentials of a successful and effective public service, are present to a high degree in the Central Illinois Public Service Company and the territory it serves.

Central Illinois Public Service Company

Public Service Building . . . Springfield, Illinois

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$1,792,900	June'26, 4%
Pref(5%cum)$2,500,000($100)	----	5 Q-M	1,552,500	Sept'26, 1¼
Prior lien (7% cum) $5,000,000	----	7 Q-J	2,4 9,000	Oct'26,1¾
1st & ref M $10,000,000 gold ($1,000, $500 & $100)c*ept	1913	5 g A-O	2,005,000	Oct 1 1953
	Guaranty Trust Co., New York, trustee.			
1st lien & refdg mtge Series A ($1,000, $500, $100) c*&rtf	1925	5½ g M-S	2,173,300	Mar 1 1945
	Bankers Trust Co., New York, trustee.			
Hoosick Falls Illuminating Co $150,000 tf	----	-------	36,000	1935
	Columbia Trust Co., New York, trustee.			
Hoosick Falls Electric Co $75,000 tf	----	-------	65,000	1930
	Old Colony Trust Co., Boston, trustee.			
Bennington Electric Co $175,000 tf	----	-------	56,500	1935
	Columbia Trust Co., New York, trustee.			
St Johnsbury El Co 1st M tf	1909	5 M-S	80,000	Mar 1 1929
Berwick & Salmon Falls El Co 1st & ref g ($1,000 c*) tf	1913	5 g A-O	188,000	Oct 1 1953
	Irving Bank-Col. Tr. Co., N. Y., trustee.			

Stock.—The prior lien 7% stock is redeemable, all or in part, since July 1 1925 at 110 and divs. Has equal voting power with both pref. and com. stock if any div. remains unpaid for one year. Is prior in lien both as to assets and earnings to the 5% pref. stock and the com. stock. V. 109, p. 79.

Bonds.—The *1st & ref. mtge. 5% gold bonds, due Oct. 1 1953*, are call. on 60 days' notice at 105 and int. Beginning Dec. 31 1918 and annually thereafter 5% of gross earnings for preceding year shall be set aside as a *reserve fund.* In addition to outstanding bonds (see above), $2,173,300 are pledged under 1st lien & ref. 5½s Series A of 1945. Mortgage closed except for issuance of additional collateral to 1st lien & ref. 5½s, series A 1945.

The *1st lien & ref. mtge. Series A 5½% gold bonds* are red. all or part upon 30 days' notice, incl. Mar. 1 1930, at 105; incl. Mar. 1 1935, at 104; incl. Mar. 1940, at 103; incl. Sept. 1 1944, at 102½, less ½% for each year elapsed after Feb. 29 1940; after Sept. 1 1944 at 100. Secured by a mortgage plus $2,173,300 1st & ref. mtge. 5% gold bonds due 1953. Penn. and Conn. 4-mills tax, Maryland 4½ mills tax and Mass. income tax not exceeding 6% refundable. In June 1925 Hill, Joiner & Co., Inc., sold $1,900,000 at 95½ and int., yielding over 5½%. V. 120, p. 3066.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907. Dividends are being regularly paid on the 7% prior pref. In Oct. 1921 ½ of 1% was paid on common; same rate regularly quarterly since to and including Oct. 1922. In Dec. 1922 a stock dividend of 5% was paid. In 1923, 5% stock; 1924, 8% stock; 1925, 8% cash.

EARNINGS.—For calendar years (incl. subsidiaries):

	1925.	1924.	1923.	1922.
Gross earns., incl. mdse. sales	$1,684,274	$1,532,741	$1,462,324	$1,340,558
Net after taxes and deprec	627,714	583,203	503,168	492,594
Miscellaneous income	21,497	15,636	24,383	10,838
Total income	$649,211	$598,839	$527,551	$503,432
Int., amort. of bond disc. and exp	258,100	244,186	254,992	265,926
Prior lien dividends	164,623	140,429	110,604	73,070
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	143,432	133,392	------	19,793
Common dividends, stock	------	------	77,448	72,900
Surplus for year	$5,431	$3,207	$6,882	def.$5,882
Total surplus	85,480	80,049	76,842	69,960

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Gross, $1,823,662 net after taxes, $817,104; bond int., &c., $238,998; balance, $578,106.

OFFICERS.—Pres., W. A. Butterick; V.-P., R. J. Andrus; Treas., H. L. Harris; Sec., C. A. Forrest; Asst. Treas. and Asst. Sec., J. F. Reilly and R. Howarth. General offices, Boston, Mass.—V. 121, p. 1103; V. 122, p. 884, 2498.

MIDLAND UTILITIES CO.

Ownership.—The Class B pref. and common stocks are mainly held by the United Gas Improvement Co., the Commonwealth Edison Co., Peoples Gas Light & Coke Co., the Public Service Co. of Northern Illinois and the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Delaware June 22 1923. Was originally organized as the Public Service Investment Co. but name was changed to present title Aug. 22 1924. Is an investment co. which owns or controls public utility companies in northern Indiana and western Ohio. Owns or controls the entire outstanding stock of all its subsidiaries with the exception of one. Of this subsidiary 97.63% of the outstanding common stock is owned or controlled.

Owns or controls public utility cos. serving 194 communities in northern Indiana and western Ohio, with an estimated population of 850,000. The subsidiary companies sold in 1925 7,516,182,600 cu. ft. of gas and 231,717,159 k.w.h. of electrical energy. The subsidiaries of the co. also furnish local transportation service in and around Gary, Ft. Wayne, Logansport, Wabash and Peru, Ind.

Subsidiaries.—The principal public utility subsidiaries are:

Indiana Service Corp (see separate statement).

Northern Indiana Public Service Co., formerly *Calumet Gas & Elec* V. 122, p. 1024.

Chicago South Shore & South Bend RR. operates electri m Chicago to South Bend. For reorganization, see V. 121, p. 456.

Kokomo Gas & Fuel Co. furnishes gas service in Kokomo, Ind.

Public Service Pipe Line Co. operates, under lease, a 10-inch gas line extending from the city limits of Chicago to Kokomo, Ind., a distance of 127 miles.

West Ohio Gas Co. is the Ohio member of the Midland Group, serving Lima and 5 other cities of western Ohio with gas (see separate statement).

Gary Railways Co. (see separate statement).

East Chicago Gas Co.

In addition to the above public utility companies, Midland Utilities Co. controls *Indiana By-Product Gas Co.*, which operates a 10,000,000 cu. ft. gas holder in East Chicago, in which is stored surplus gas purchased from the steel plants in this territory.

In Aug. 1926 co. announced purchase of Calumet Motor Coach Co. of Hammond, Ind., running motor coaches to Hammond and between Hammond and East Chicago, and between Hammond and Chicago. V. 123, p. 842.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s oper. subsidiaries serve 194 communities in 37 counties, mainly in northern Indiana. Elec. light and power is furnished to 148 communities, gas to 36 and electric railway or interurban service to 51. Population served approx. 850,000. Total electric capacity, 160,160 k. w., incl. 82,580 k. w. obtained from interconnections with other public utility companies. 14 gas plants of a total capacity of 30,470,000 cu. ft. Electric transmission and distribution lines, 2,568 miles; gas mains, 1,712 miles.

Stock Increase.—Stockholders on April 20 1926 increased the authorized Class A pref. stock from 100,000 shs. (par $100) to 150,000 shs., par $100. V. 122, p. 1456, 2329.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 400,000 shs (no par)	----	-------	220,000 shs	----------
Prior lien stock 7% cum $20,000,000 ($100)	----	7 Q-J	$14,200,000	Oct '26, 1¾
Pref cl A 7% cum $15,000,000 ($100)	----	7% Q-J	11,907,100	July'26, 1¾
Pref cl B 7% cum $10,000,000 (100)	----	7%	2,118,244	July'26, 1¾
Serial gold notes ($1,000) tf	Int. at Halsey, Stuart & Co., Inc., Chicago and New York.			
1927 series	1925	5 g M-N	1,000,000	Nov 1 1927
1928 series	1925	5 g M-N	1,500,000	Nov 1 1928
5% serial g notes $5,000,000 ($1,000 c) tf	1926	5 g M-N	5,000,000	1929-31
	Prin. & int. at Halsey, Stuart & Co., Inc., New York or Chicago.			

Stock.—Prior lien 7% cum. stock is preferred as to assets over the other classes of stock. Call at any time after June 22 1928 at $120 per share and all unpaid divs. Listed on Chicago Stock Exchange. $12,000,000 *offered* in March 1925 by Central States Securities Corp., N. Y., and Utility Securities Co., Chicago, at 98½ and div. V. 120, p. 1327.

Cum. Class A Pref. Stock is preferred as to assets and dividends over Class B pref. and common stocks, but subject to the preferential rights of the prior lien stock. Call. after June 22 1928 at $110 and divs. In Sept. 1925 Utilities Securities Co., Chicago, and Central States Securities Corp., New York, offered $2,500,000 Class A pref. at 97 flat. Listed on Chicago Stock Exchange. V. 121, p. 1908.

The serial g. notes are red., whole or part, on 30 days' notice as follows: $500,000 4½s, due Nov. 1 1926, at 100 (funds were provided to pay these notes off at maturity); $1,000,000 5s, due Nov. 1 1927, at 100½; $1,500,000 5s, due Nov. 1 1928 to and incl. Oct. 31 1927, at 100½; thereafter at 100¼. In Nov. 1925 Halsey, Stuart & Co., Inc., sold $3,000,000 as specified above at 99¾ and int. for the 1926 and 1928 maturities and at 100 and int. for the 1927 maturity. V. 121, p. 2402.

Of the $5,000,000 5% *serial g. notes, dated Aug. 1 1926*, $1,500,000 mature Nov. 1 1929; $1,500,000 Nov. 1 1930 and $2,000,000 Nov. 1 1931. Red. whole or part on 30 days notice at following prices and interest: Prior to Nov. 1 1927 at 100½; on and after Nov. 1 1927 to and incl. Oct. 31 1928 at 100¼; thereafter at 100. In Aug. 1926 Halsey, Stuart & Co., Inc., *offered* $5,000,000 at prices ranging from 98½ and int. to 99½ and int., to yield from 5.17% to 5.30%. V. 123, p. 842.

Dividends.—An initial quar. div. of 1¾% was paid on 7% prior lien stock in April 1925 and quarterly since.

EARNINGS.—For calendar years:

	1925.	1924.
Income	$2,985,782	$2,118,717
Expenditures, incl. approp. as reserve for conting.	483,779	338,436
Interest on loans and serial gold notes	214,090	263,176
Dividends paid on prior lien and preferred stocks	1,528,950	1,001,943
Balance	$758,963	$515,162
Proportion of sub. cos.' aggregate undistributed surplus for the year accruing to Midland Util. Co.	376,878	374,573
Combined surplus earns. of the co. and subsidiaries	1,135,840	889,735

Gross earnings of the operating subsidiaries in 1925 amounted to $18,188,499, against $12,172,589 in 1924.

Latest Earnings.—For 12 mos. ended June 30 1926, gross earn. of subs., $19,256,540; earn. of subs. accruing to Midl. Ut. Co., $2,700,516; oth. inc., $727,928; adm. & misc. exp. & conting. reserve, $645,315; avail. for int. on funded debt, $2,783,129.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Samuel Insul Jr.; V.-P., J. H. Gulick; Treas., Geo. F. Mitchell; Sec., Wm. D. Boone; Compt., W. A. Sauer.—V. 120, p. 1089, 1203, 1327; V. 121, p. 200, 1101, 1908, 2402; V. 122, p. 1456, 1917, 2329; V. 123, p. 710, 842, 1113.

NORTHERN INDIANA PUBLIC SERVICE CO.

Merger.—As of June 3 1926 co. merged the properties of the *Northern Indiana Gas & Electric Co.*, the common and class A preferred stocks of the latter company to be converted share for share into common and pref. stocks of Northern Ind. Pub. Serv. Co. For particulars, see V. 122, p. 1026, 1167, **1170**, 3210.

ORGANIZATION.—Incorporated in Indiana in 1912 as *Calumet Gas & Electric Co.* Changed name to present title in Jan. 1926. V. 122, p. 607. In the middle of 1925 was reported acquiring the super-power system of the *Calumet Power Co.* and also the properties of the following companies: Indiana Electric Utilities Co., (Indiana properties only), C. F. Cain Power & Light Co., Hawk Bros. Milling Co., Bass Lake Light & Power Co., Nevada Mills Electric Co., Orland Light & Power Co. V. 120, p. 2940, 3184, 3311; V. 121, p. 196, 328. For full details of plans announced in Oct. 1925 for interconnection of a super-power system to extend into 7 States, the construction of a 132,000 volt transmission line between Michigan City and South Bend, &c., &c., see V. 121, p. 2155. Sale of the Michigan properties of Indiana Electric Utilities Co. to Hillsdale County Electric Co. was planned at the end of 1925. See V. 122, p. 94. In Oct. 1926 planned to purchase Peru (Ind.) Gas Co. and Indiana Gas Transport Co. Details and new financing in V. 123, p. 1877.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves 119 communities with gas or electricity or both. The territory served includes the industrial area southeast of Chicago, notably the cities of Hammond, Indiana Harbor, East Chicago, Whiting and Michigan City. Both electricity and gas are supplied to these cities and to La Fayette, Valparaiso, and Plymouth. Gas is supplied to South Bend, Elkhart, Fort Wayne, Logansport, Crawfordsville, Frankfort and Wabash, and a number of other cities. Population served estimated at 560,000. Electric customers, 59,804; gas, 116,596. In northwestern Indiana co.'s lines and gas mains are interconnected with those of the Chicago district. Co. owns the 132,000-volt superpower transmission line 55 miles in length from the Indiana-Illinois State line to New Carlisle, Ind., where it connects with another company extending eastward to Pittsburgh, Cleveland, and points in Virginia, West Virginia and Kentucky. Co. has 12 gas plants, total daily capacity 25,340,000 cu. ft. Has 121,500 k.w. power supply available from its own generating station and under contract from neighboring companies. V. 123, p. 83, 207. Supplies the entire power to the street railways in Gary, Ind. The properties of the Calumet Power Co. were leased on Feb. 2 1925 for 36 years to Northern Indiana Gas & Electric Co., and include a 132,000-volt substation (55,000 h.p.) at Aetna, Ind., the power distributing centre of northwestern Indiana. In Nov. 1925 the plan was announced to construct a large electric generating station in Michigan City, Ind., the first unit of which will cost over $6,500,000, and is scheduled for operation in Aug. 1927. Two 30,000 k.w. turbines were ordered. V. 121, p. 2519. Incl. the merged Northern Indiana Gas & Elec. Co., the system serves 119 communities with gas or electricity, or both. V. 122, p. 3210.

In April 1926 Indiana P. S. Commission authorized co. to issue $1,000,000 pref. stock. V. 122, p. 2652, 3210; and in Aug. 1926 to issue $12,500,000 40-year 1st & ref. mtge. 5% bonds. V. 123, p. 1114.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	1,356,900 shs	----------
6% cum pref ($100)	----	6 Q-J	$2,500,000	----------
7% cum pref ($100)	----	7 Q-M	8,900,000	Sept 25, 1¾
Calumet Gas & El. Co. 1st & ref mtge series A $1,000, $500, $100 c*.tf	1924	6 g A-O	2,500,000	Oct 1 1954
	Int. at Chicago and New York.			
Series B ($1,000-$500-$100c*) x	1925	5½ g J-J	2,700,000	July 1 1960

x All owned by Midland Utilities Co.

Stock.—The 6% *pref. stock* is preferred as to assets and cumul. dividends over the common stock, is on a parity in all respects with the 7% pref. stock except as to annual dividend rate, and callable price; is call. at $107 50 and divs. In July 1926 Central States Securities Corp. and Clark, Williams & Co., New York, offered $2,500,000 6% cum. pref. at 92½ and divs., to yield about 6½%. V. 123, p. 83.

Bonds.—In Aug. 1926 co. applied to Indiana Public Service Commission for authority to issue $12,500,000 of 40-year 1st & ref. mtge. 5% gold bonds. V. 123, p. 711.

The *Calumet Gas & Electric Co. 1st ref. mtge. bonds, series B*, are secured by a direct first mortgage on all physical (including after-acquired) property of the company. Interest payable at Halsey, Stuart & Co., Inc., Chicago and New York. Red., all or part on 30 days' notice at 105 prior to July 1 1935; on and after July 1 1935 at 104, less 1% for each full 5-year period elapsed after June 30 1935; on and after July 1 1955 at 100. Company refunds Penn. ,Conn. and Maryland 4-mills tax, District of Columbia 5-mill tax and Mass. 6- mills tax. In July 1925 Halsey, Stuart & Co., Inc., offered $2,700,000 series B at 98½ and int., to yield about 5.60%. V. 121, p. 196.

Series A due Oct. 1 1954, are callable whole or part on 30 days notice to Oct. 1 1953 at 107 and int. less ¼% for each full year elapsed after Sept. 30 1924, and on and after Oct. 1 1953 at 100 and int.

EARNINGS.—Consolidated income account for 12 months ended:

	Mar. 31 '26.	Dec. 31 '25.
Operating revenue	$10,244,575	$9,997,118
Operating expenses	5,871,441	5,824,120
Retirement	455,531	427,959
Uncollectible operating revenue	54,628	54,119
Taxes	964,626	869,616
Net operating income	$2,898,349	$2,821,308
Other income	346,201	345,316
Total income	$3,244,550	$3,166,624
Interest on funded debt	1,242,910	1,226,311
Perferred dividends	773,000	597,257
Common dividends	*	1,196,855
Balance to surplus	*	$146,201

* Not available.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Samuel Insull Jr.; V.-P., Charles W. Chase; V.-P., Morse Dell Plain; Treas., George F. Mitchell; Sec., W. D. Boone; Compt., R. K. Scheidt; Aud., P. A. Erlach.—V. 120, p. 1456, 2940, 3184, 3311; V. 121, p. 196, 328, 2155, 2519; V. 122, p. 607, 1026, **1170**, 2652, 3210; V. 123, p. 83, 207, 711, 1114, 1505, 1877.

NORTHERN INDIANA GAS & ELECTRIC CO.

Merger.—For merger into *Northern Indiana Public Service Co.* see this latter co., effective June 3 1926. See V. 122, p. 1026, 3210.

MIDLAND SUBSIDIARIES SERVE "THE WORKSHOP OF AMERICA"

The Midland Utilities Company is an investment company which through stock ownership controls public utility companies furnishing electric, gas or transportation service to 194 communities located chiefly in northern Indiana and western Ohio, with an aggregate population of 850,000. This territory, because of its industrial development, has come to be known as "The Workshop of America."

Gross earnings of the operating subsidiaries for the 12 month period ending June 30, 1926, totaled $19,256,-540.32, compared with $17,641,442.32 for the corresponding period ending June 30, 1925.

Customers served with electricity totaled 84,707 and those served with gas 144,214 on June 30, 1926. Electric sales for the 12 month period ending June 30, 1926, were 253,610,259 kilowatt hours, an increase of 18.25 per cent over the preceding similar period. In addition, 53,437,382 kilowatt hours were supplied electric railways operated by subsidiaries. Gas sold in the same period amounted to 8,346,459,000 cubic feet, which represented an increase of 28.20 per cent over the preceding 12 month period.

The total investment of the subsidiary companies in properties as of June 30, 1926, was $89,411,150.11. Securities of subsidiary companies in the hands of the public included bonds in the amount of $40,231,593.22 and preferred stock in the amount of $11,454,700.00.

On June 30, 1926, there were 32,424 stockholders of record of the Midland Utilities Company and its subsidiaries. These stockholders own Prior Lien, Class A Preferred, and Preferred stocks of the various companies. The Class B Preferred and Common stocks of the Midland Utilities Company are mainly held by The United Gas Improvement Company, Commonwealth Edison Company, The Peoples Gas Light & Coke Company, Public Service Company of Northern Illinois, and Middle West Utilities Company.

MIDLAND UTILITIES COMPANY

Peoples Gas Building, 122 South Michigan Avenue

CHICAGO

ORGANIZATION.—Incorp. in Indiana in March 1909 as a consolidation of several cos. operating gas and electric properties in northern Indiana. Since acquired various other properties.

Company owns all the common stock of Peru Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates properties employed principally in the production and sale of electricity and gas for light, heat and power. Co. and its associated cos. serve directly 34 Indiana communities 17 with electricity and 25 with gas. Also wholesales electricity to two additional municipalities. Hammond, Whiting, Indiana Harbor, East Chicago, Michigan City and Lafayette are among the principal manufacturing centres served with both electricity and gas. South Bend, Ft. Wayne, and the neighboring industrial sections are supplied with gas. Population served with gas estimated at 490,000, with electricity 169,000, 10 gas plants of 23,920,000 cu. ft. aggregate daily capacity. 1,032.63 miles of gas mains. 107,219 gas customers, 3 electric generating stations (steam plants) of 43,350 k.w., with 70,000 k.w. additional capacity through interconnection with other public utility cos. 546.27 miles of pole lines; 42,018 customers. Electric sales 1925, 146,632,405 kw.h.

In 1924 the co. retired all the Class "B" pref. stock and all the com. stock of $100 par value and issued in exchange com. stock of no par value on the basis of 10 shares of new no par value common for each existing share of common and Class "B" pref. of $100 par. Compare V. 119, p. 949.

Company applied in Sept. 1925 to Ind. P. S. Commission for authority to issue $1,000,000 preferred stock. V. 121, p. 1569. In April 1926 applied for authority to issue $3,000,000 Class "A" pref. stock. V. 122, p. 2652. In Aug. 1926 to issue $4,000,000 1st lien & ref. mtge. gold bonds, 6% series. V. 123, p. 711, 1114.

Employees' Investments.—In Nov. 1925 a new subsidiary, the *Midland Co-operative Investment Co.* was organized to handle a new savings and investment plan for employees with final payments in preferred stock of the company. See for details V. 121, p. 2403.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 1,375,000 shs (no par)	----	----	1,100,000 shs.	June 26 20c
Class "A" 7% pref $21,000,000 ($100)	----	7 Q-J	7,000,000	July '26 1¾
Class B pref $6,500,000 ($100)	----	----	None	----
1st ref M $10,000,000 ($100, $500 & $1,000) gold c*	1909	5 g A-O	2,455,000	Apr 1 1929
1st lien & ref M ser "A"	May 1922	6 g M-N	7,000,000	May 1 1952
($500 & $1,000) gold c*tf	1922	Central Trust Co. of Illinois, Chicago, Trus.		
3-yr sec notes ser "A" ($100, $500 & $1,000) gold c*tf	1924	5½ g J-D	4,500,000	June 1 1927
		Fidelity Trust Co., Philadelphia, Trustee.		
		First Trust & Savings Bank, Chicago, Trus.		
Underlying Divisional Bonds—				
Crawfordsville W & G Co 1st M	1908	5 g J-D	106,000	June 1 1928
Indiana Lighting Co 1st Mtge.	1908	4 g F-A	3,018,000	Aug 1 1958
Mich City & No Ind Co 1st M	1903	5 g A-O	270,000	Apr 1 1936
Peru Gas Co 1st M g $500,000 ($1,000 c*) tf	1909	6 M-N	142,000	Nov 1 1959
		Int. at Central Union Trust Co., N. Y., Tr.		

Stock.—Class "A" pref. is call. after Jan. 1 1932 at 115 & divs. on any div. date. In Feb 1925 Hayden, Stone & Co. and Middle West Utilities Corp. *offered* $1,000,000 Class "A" pref. at 98½ & div., to yield 7.10%. V. 120, p. 1204.

Bonds.—Of the *1st & ref. mtge.* 5s, $7,197,000 are pledged under the 1st lien & ref. mtge. and the remaining $348,000 reserved to retire underlying bonds, when issued, must also be pledged under 1st lien & ref. mtge. *Sinking fund* of 1% of outstanding bonds provided for.

1st lien & ref. mtge. bonds are secured by pledge of $7,197,000 1st ref. mtge. 5s

Series May 1922 have semi-ann. *sinking fund* commencing March 1 1932 of a sum equal to ½ of 1% of total amount of bonds of this series outstanding. Are red. all or in part on any int. date on 30 days' notice commencing May 1 1932, at 105 and int. to and incl. May 1 1942; thereafter at 102½ and int. prior to maturity. Co. agrees to refund Penna. 4-mills tax. In May 1922 $7,000,000 6% series of May 1922 1st lien & ref. mtge bonds were *offered* by Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., N. Y., at 95 and int., to yield about 6¼%. V. 114, p. 2022.

$5,000,000 6% series, March 1924, are pledged as security for the 3-year sec. 5½% notes, due June 1 1927.

Notes.—The 3-year secured 5½% notes ser. "A" are secured by pledge of $5,000,000 1st lien & ref. mtge. bonds: 6% series March 1924. Are red. all or part upon 30 days' notice at any time prior to Dec. 1 1926 at 101 and int. and on and after Dec. 1 1926 at 100 and int. In July 1924 $4,500,000 were *sold* by Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., N. Y., at 99¼ and int., to yield about 5¼%. V. 119, p. 81.

All of the outstanding 30-*year* 5% *1st & consol. mtge. gold bonds of the Michigan City Gas & Electric Co.*, dated May 1 1907, were called for redemption on Jan. 1 1926. For particulars see V. 122, p. 95.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Operating revenue	$8,501,758	$8,105,950	$7,624,883
Operating expenses	5,361,280	5,180,774	5,027,859
Uncollectible operating revenue	46,952	41,785	29,683
Taxes	778,654	623,026	512,986
Net operating income	$2,314,871	$2,260,365	$2,054,356
Other income	296,806	515,739	181,858
Total income	$2,611,678	$2,776,104	$2,236,214
Interest on funded debt	1,004,642	882,927	766,063
Preferred dividends declared	485,471	612,028	1,014,500
Common dividends declared	1,031,250	929,730	
Other deductions from total income	------	------	115,722
Balance, surplus	$90,315	$351,419	$339,929
Profit and loss surplus Dec. 31	$904,674	$804,562	$467,138

OFFICERS.—Pres., Samuel Insull; V.-P's., J. T. Hutchings, S. E. Mulholland, Morse Dell Plain; V.-P. & Asst. to Pres., Samuel Insull Jr.; Treas., Geo. F. Mitchell; Compt., P. A. Erlach; Sec., W. D. Boone.—V. 121, p. 1569, 2157, 2403; V. 122, p. 95, 1026, 1311, **1456**, 2652, 3210; V. 123, p. 711.

INDIANA SERVICE CORPORATION.

Control.—Controlled by the Midland Utilities Co. V. 120, p. 1089.

ORGANIZATION.—Incorp. in Indiana on Jan. 15 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. and Wabash Valley Utilities Co with the exception of the Lafayette Street Ry. property, as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V. 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co., which had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Bluffton Tr. Co.	Logansport Railway Co.
Ft. Wayne El. Lt. & Power Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne & Southw. Trac. Co.	Wabash-Logansport Traction Co.
Ft. Wayne Traction Co.	Wabash River Traction Co.
Lafayette & Logansport Trac. Co.	

Also owns Fort Wayne Power and Wabash Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805). In May 1924 acquired the Ft. Wayne & Northwestern Ry. operating an interurban line from Kendallville, Ind., to Ft. Wayne and Waterloo, Ind., and furnishing light and power to towns and cities along the line. Has assumed $355,000 outstanding bonds of that co. V. 118, p. 2704; V. 119, p. 693

In Jan. 1926 acquired, and on July 26 1926 merged the Marion & Bluffton Traction Co. (see separate statement), the Berne Electric Light Co., the Bryant Electric Co. and the Wells County Electric Co. V. 122, p. 348.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric light and power and street railway service in Ft. Wayne, Ind., and electric light and power also to 22 smaller communities in the Wabash Valley through central Indiana. Operates 242 miles of track, 64 miles city lines and 178 interurban lines connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, La Fayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru and Logansport. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over the tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Indiana. See V. 82, p. 1101. Population served by co.'s transportation lines approx. 464,446. Owns 174 passenger cars and 108 other cars. Also operates 6 motor coaches. Operates under an indeterminate permit from the Indiana P. S. Commission. Company's generating station in Ft. Wayne has a capacity of approx. 41,500 h.p.; 725 transmission and distribution lines. Co. serves electric light and power in Ft. Wayne and 22 smaller communities.

RECAPITALIZATION.—During the latter part of 1925 co. called its entire outstanding 7% pref. stock at par, and issued a new 7% pref. class A stock. Converted the old $100 par value com. stock into no par value stock on the basis of 10 new shares for 1 share old. V. 121, p. 839.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 590,000 shs (no par)	----	----	393,711 shs.	----
Pref cl A $2,790,000 ($100)	----	7%	$2,050,000	Sept '26 1¾
6% pref ($100)	----	6 Q-M	700,000	----
Prior preference	----	----	None	----
1st & ref mtge series A ($500 and $1,000) gold c*tf	1920	5 g J-J	7,522,386	Jan 1 1950
		Central Union Trust Co., N. Y., trustee.		
Adjustment mortgage bonds (non-cum) $6,000,000	1920	See text	4,795,533	2020
Ft W M & B 1st M $400,000 gold ($1,000) guar p & l. tf	1905	5 g J-J	173,000	July 1 1935
		Int. at Guar. Tr. & S. D. Co., Phila., trustee		
Car trust equip notes	----	----	447,500	----

Stock.—Pref. is preferred as to dividend and assets over common stock. Callable at $110 and dividends. The 6% pref. is on a parity in all respects with the 7% pref. stock except as to dividend rate and callable price. 6% pref. is call. at $107.50 & divs. In Aug. 1926 Utility Securities Co., Chicago, offered $700,000 6% pref. stock at $92.50, to yield about 6.50%. V. 123, p. 981.

Bonds.—In addition to the 1st & ref mtge. 5s reported outstanding, $250,000 are reserved to retire a like amount of underlying liens. $238,058 included in the amount shown in the above table as outstanding, are held in the treasury. Red. all or part on any int. date on 60 days' notice at 102½ and int. $1,293,000 were *offered* in Sept. 1924 by Arthur Perry & Co., Boston.

Int. on adjust. mtge. bonds is payable semi-ann. if earned (non-cum.), and no int. shall be paid unless earned in excess of proper prior charges. The maximum int. rate was fixed as follows: for 1920, 3% per ann.; for 1921, 3%; 1922, 4%, 1923, 5%; 1924 and each year thereafter, 6%. An initial payment of 3% was made Oct. 1 1921. V. 113, p. 1471. The holders will be entitled to representation on the board after 1923 if the int. is not earned and paid for a period of two years. Red., all or in part, at par and int. on any int. date.

Ind. Service car trusts Ser. "A" mature $5,000 quarterly. Tri-State Loan & Trust Co. Ser. "B" mature $12,500 June 1 and Dec. 1. Int. at First National Bank, Fort Wayne.

EARNINGS.—For calendar years.

	Gross Revenues.	a*Expenses.*	*Net Revenues.*	*Interest & Amort.*	*Balance.*
1925	$3,869,733	$2,811,549	$1,058,184	$719,799	x$179,941
1924	3,639,424	2,765,923	873,501	673,878	199,623
1923	3,528,714	2,632,070	896,643	564,146	332,497
1922	3,099,214	2,346,412	752,803	531,946	220,857
1921	2,882,341	2,269,915	612,426	451,782	160,644

a Including taxes and retirement charge.

x After deducting $168,444 dividends.

Latest Earnings.—For 12 mos. end. June 30 1926: Total revenue, $4,097,913; net after taxes & deprec., $1,108,186; interest funded debt, $734,326; balance avail. for dividends, $373,860.

OFFICERS.—Chairman of the company, Samuel Insull; Pres., Robert M. Feustel; V.-P. & Treas., H. E. Vordermark, Fort Wayne; Sec., F. H. Schmidt.—V. 121, p. 74, 839, 2402, 2873; V. 122, p. 348, **1169**, V. 123, p. 981.

GARY RAILWAYS CO.

Controlled by Midland Utilities Co.

ORGANIZATION.—Incorp. Sept. 26 1917 in Va. as *Gary Street Ry. Corp.*, per reorgarization plan in V. 106, p. 1230. The latter co. was reorganized on Aug. 10 1925 as the Gary Railways Co. In Aug. 1925 acquired the properties of Gary & Valparaiso Ry. Co., the Gary & Hobart Traction Co. and the Gary Connecting RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 72.26 miles in Gary, Hammond and Indiana Harbor, Ind. 93 passenger and 14 service cars. In addition 38 motor coaches are operated over 9 routes which serve as feeders to the electric lines.

Contract with Calumet Gas & Electric Co. (now *Northern Indiana Public Serv. Co.*).—*Guaranty.*—A contract dated Sept. 6 1917, as amended, provides that in consideration of $50,000 in cash, and its guaranty of the interest on the 20-year debentures for a period of five years from Oct. 1 1917—extended to Oct. 1 1927—(which guaranty is secured by deposit of $125,000, the Calumet Gas & Electric Co. shall have an option for five years (extended to Oct. 1 1927) to redeem or pay at par and interest all of said debentures and thereupon to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the Old Gary & Interurban Ry. bondholders and the other two of the Calumet Gas & Electric Co. In case the Electric Co. shall not cause to be redeemed all of the debentures on or before Oct. 1 1927, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the Corporation shall be distributed ratably among the holders of the debentures.

[The Calumet Gas & Electric Co. is an Indiana corp. and secures its electric power from various power generating sources, selling and distributing the same in communities throughout northern Indiana.]

In April 1924 was authorized by the Ind. P. S. Comm. to issue $643,000 5% bonds. V. 118, p. 2304.

STOCKS AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 275,000 shs without par value (stated val $10)	----	----	238,122 shs	----
7.2% pref Class A $1,075,000 ($100)	----	7.2%	$178,900	----
7.2% pref Class B $675,000 ($100)	----	7.2%	471,500	----
Gary Street Ry Co first mtge $2,500,000 ($100, $500 and $1,000)	1917	5 g A-O	526,500	Oct 1 1937
		Cent. Trust Co. of Ill. and Askel K. Bodholdt, trustees.		
1st lien & ref mtge gold Series "A" ($1,000, $500, $100) c*tf	1925	6½ F-A	550,000	Aug 15 1945
		Int. at Halsey, Stuart & Co., Inc., Chicago and New York.		
5½% equip tr g certificates series A ($1,000) tf	1925	5½ g J-D	350,000	1926-1930
		Int. warrants payable in Chicago and N. Y.		
Pref class A subscriptions	----	----	246,800	----

Stock.—Preferred stock of both cos. is limited to the auth. amounts mentioned above. Both issues are red. as a whole at par on 30 days' notice. Dividends on the common stock of the Gary Street Ry. Co. of Ind. are limited during the life of the voting trust to $100,000 per annum.

Voting Trust.—All the common stock of Gary Street Ry *Corp.* (except directors' shares was held under a voting trust agreement for five years to Oct. 1 1922, but agreement has been extended to Oct. 1 1927. Trustees are Mortimer N. Buckner, W. D. Boone and Charles W. Chase.

Bonds.—Remaining Gary St. Ry. Co. 1st M. bonds may be issued for additions, ext'ns and impts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same under certain restrictions. Callable at 105. In addition to the $536,500 outstanding, $550,000 are pledged under the 1st lien & ref. mtge.

The *Gary Rys. Co. 1st Lien & Ref. Mtge. 6½% Gold Bonds, Series A* 1925, are red., whole or part, upon 30 days' notice, incl. Aug. 15 1930 at 107½; incl. Aug. 15 1935, at 105; after Aug. 15 1935 at 105 less ½% for each year or part of year after Aug. 14 1935, and after Aug. 15 1944 at 100. Secured by mortgage and in addition by deposit with trustee of $550,000 1st mtge. bonds of the company. Penna. and Conn. 4-mills tax. Maryland 4½-mills tax, Dist. of Col. 5-mills tax and Mass. income tax up to 6% refundable. In Aug. 1925 Halsey, Stuart & Co., Inc., sold $550,000 at 96 and int., to yield 6¾%.

The *Gary Rys. Co. 5½% equip. tr. g. certificates, series A, dated Dec.* 1 1925, were issued under the so-called "Philadelphia Plan" and mature serially on Dec. 1 of the years 1926 to 1930, incl. Red., whole or part.

on 30 days notice, at 101 and divs. plus 1% for each full year of unexpired life. Penn. 4-mills tax refundable on Jan. 1 1926. Halsey, Stuart & Co. offered $350,000 series A at prices to yield approx. 5½-6%, dependent upon maturity date. V. 122, p. 213.

EARNINGS.—For calendar years:

	1925.	1924.
Passengers carried	15,597,784	12,527,906
Operating revenue	$1,204,729	$998,418
Operating expenses	927,692	773,290
Other charges, including taxes	88,177	73,813
Bond interest	73,796	69,523
Dividends	92,632	------
Balance, surplus	$22,432	$81,792

OFFICERS.—Chairman, Samuel Insull; Pres., Charles W. Chase; V.-Ps., Samuel Insull Jr. and Thomas J. Hamilton; Sec., W. D. Boone; Treas., G. F. Mitchell; Gen. Mgr., T. G. Hamilton; Compt., W. A. Sauer; Aud., F. M. Kemp.—V. 121, p. 74, 457, 839, 977, 2637; V. 122, p. 94, 213, **1169.**

(a) GARY & VALPARAISO RY. CO.

In Aug. 1925 Gary Rys. Co. acquired the properties of the company.

ORGANIZATION.—Incorporated in Indiana on Nov 19 1917 with authorized capital stock of $10,000 to operate the lines of the Gary Connecting RR. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917. See also V. 112, p. 1977. Operates the former property under a 20-year lease and owns and operates the latter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Goodrum through Woodville Junction to Valparaiso, 8 miles (owned), and from Woodville Junction to Gary, 16 miles (leased)—see above. Total mileage operated, 24 miles.

CAPITALIZATION.—On Jan. 31 1922 the above committee sold at auction the following securities of the Gary & Valparaiso Ry.: (*a*) $47,000 20-year 6% 1st M. bonds dated Jan. 1 1922 [total issu ed. $67,000; total auth., $1,000,000]; (*b*) $78,000 20-year 6% adjust. income M. bonds dated Jan. 1 1922 [total auth., $78,000]; (*c*) $70,000 6% non-cum. pref. stock [total auth. & outstanding, $70,000]; (*d*) $70,000 com. stock [total auth. and outstanding, $70,000]. V. 114, p. 409. All the above securities were issued under auth. of Ind. P. S. Comm. in payment of the property.

EARNINGS.—For calendar years:

	1924.	1923.	1922.
Gross	$86,606	$99,744	$104,993
Net after taxes	def1,344	def3,207	3,327

—V. 112, p. 257 1977; V. 114, p. 409; V. 121, p. 457.

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.

ORGANIZATION.—Incorp. in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, per plan V. 93, p. 231, viz: North Shore Electric Co., Economy Light & Power Co., Illinois Valley Gas & Electric Co., Chicago Suburban Light & Power Co. and Kankakee Gas & Electric Co. In 1913 voted to purchase the Northwestern Gas Light & Coke Co. Has a half interest in the Western Public Service Co. Also owns Bloomington, Pontiac & Joliet El. Ry. (see statement). In Dec. 1925 applied to Illinois Commerce Commission for permission to purchase the properties of the Chicago Suburban Power & Light Co. V. 121, p. 3132, V. 122, p. 1027.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves 224 communities, located in a compact area of Illinois, containing 6,000 square miles and located in 16 counties, having a combined population according to the 1920 census of 1,070,849, excluding the city of Chicago. Electric service is rendered in 220 communities, gas in 65, water in 5 and heat in 4. Co. has 316,758 consumers. Co.'s Waukegan steam generating station has an ultimate capacity of approx. 250,000 k. w. Co.'s electric transmission system is interconnected with the transmission systems of the Commonwealth Edison Co., the Northern Indiana Gas & Electric Co., the Central Illinois Public Service Co., the Illinois Northern Utilities Co., and the Central Illinois Light Co.

Subscription Rights—Dividend Rates.—See V. 120, p. 2149.

Increase Capital Stock.—On Feb. 23 1926 stockholders increased the authorized 7% pref. stock from $10,000,000 to $17,500,000, par $100. Also approved sale of 10,000 common shares at par to employees. V. 122, p. 1170.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $15,000,000 ($100)	----	Q-F	$12,075,000	See text
Com stk 200,000 shs (no par)	----	Q-F	143,176 shs	See text
Pf 6% cum $15,000,000 ($100)	----	6 Q-F	10,000,000	Nov '26. 1½
Pf 7% cum $17,500,000 ($100)	----	7 Q-F	6,357,600	Nov '26. 1¾
First & ref mortgage ($1,000) gold----------c*.tf	1911	5 g A-O	18,926,000	Oct. 1 1956
	Illinois Merchants Trust Co., Chicago, Ill.			
First lien & ref mtge Ser "A" ($100, &c) gold---c*&r*.tf	1922	5½ g J-D	22,250,000	June 1 1962
Series "B"----------	1924	5½ g J-J	5,000,000	July 1 1964
	Int. payable in Chicago and New York.			
Series "C"----------	1926	5 g M-N	7,500,000	May 1 1966

Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254).

STOCK AND BONDS— [Excl. amounts deposited under first & ref. mtge. V. 107, p. 2381.]	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
North Shore Electric 1st & ref mtge call 107½ aft Apr '20	1910	5 g A & O	$1,676,500	Apr. 1 1940
	Int. at Illinois Trust & Sav. Bank, Chicago.			
Economy Lt & Pow 1st M s f	1906	5 g J & D	1,269,000	Dec. 1 1956
Kankakee Gas & El 1st & ref M	1910	5 g M & S	155,300	Sept. 1 1930
Citiz Gas Co (Kank) call 105	1902	5 g F & A	103,500	Feb. 1 1932
Pontiac Lt. & Wat Co 1st M 5s	1902	----------	47,000	July 1 1927
Northwestern Gas Lt & Coke consol mtge $2,000,000 g	1898	5 g Q-M	1,747,000	Dec. 1 1928
	Interest at Central Trust Co., Chicago.			
Cicero Gas ref & general mtge $5,000,000 gold guar	1898	5 g J & J	3,365,000	July 1 1932
	Interest at Central Trust Co., Chicago.			

Stock.—No par common stock has equal rights in all respects with the common stock of $100 par value. Compare V. 114, p. 1660. Stockholders of record July 3 1925 were given the right to subscribe for new or additional shares of common stock (without par value) at $100 per share, in the ratio of one new share of common stock for each five shares of stock of all classes held. V. 121, p. 77.

Bonds.—The *first & ref. 5s of* 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Electric Co. and Chicago Suburban Light & Power Co., and are also secured by deposit of $2,114,500 North Shore Elec. Co. "first and ref." 5s and $428,000 Economy Light & Power Co. first mtge. 5s and $404,000 Kankakee Gas & Elec. Co. "first and ref." 5s, $95,500 Citizens' Gas Co. first mtge. 5s and $8,000 other underlying bonds.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. In addition to amount reported outstanding, $30,289,000 1st & ref. bonds are pledged under first lien and ref. mtge. Are redeemable at 110 since Oct. 1921. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

The *first lien and refunding mtge.* bonds are secured by a first mortgage collateral lien on the power plant of the Waukegan Generating Company, through pledge of all the first mtge. bonds and all the capital stock of that company. In addition, will be secured by a direct mortgage lien on all physical property now or hereafter owned, subject only to prior liens. There are also deposited under the first lien and ref. mtge. $30,289,000 first and ref. mtge. 5% gold bonds. Redeemable (Series A), all or part, at 110 and int. on or before June 1 1942; thereafter and on or before June 1 1952 at 107½ and int.; thereafter and on or before Dec. 1 1961 at 105 and int., and thereafter at 100 and int.; Series "B," all or part, at 110 & int. on or before July 1 1944, thereafter and on or before July 1 1954, at 107½ & int.; after July 1 1954 and on or before Jan. 1 1964, at 105 & int.; and after Jan. 1 1964 at 100 & int. In Oct. 1924 $5,000,000 Ser. "B" 5½% bonds were *offered* by Halsey, Stuart & Co., Inc., at 96 & interest, to yield over 5¾%. V. 119, p. 1634. Free from Penn., Conn. & Mass. State tax. V. 114, p. 2725; V. 116, p. 1061; V. 119, p. 1634. In Feb. 1926 Halsey, Stuart & Co., Inc. offered $7,500,000 series C, 5% at 98½ and int., to yield about 5.08%. This series C is red., all or part, on 30 days' notice at following prices and interest: On or before May 1 1936 at 105; on or before May 1 1946 at 104; on or before May 1 1951 at 103; on or before May 1 1956 at 102; or or before May 1 1961 at 101; on or before May 1 1965 at 100½; after May 1 1965 at 100. Co. refunds Penn. & Conn. 4 mills and Mass. 6% taxes. Application was to be made to list these bonds on Chicago Stock Exchange. V. 122, p. 1027; V. 123, p. 1252.

Dividends—	1912.	1923.	1914.	1915.	*Nov. 1916 to May '25.*
On common (per cent)	4	4¼	5	5¼	7% per ann. (1¾ Q.-F)

On no par value stock paid $1 75 quar. Aug. 1 1923 to May 1 1925.

On Aug. 1 1925 a quar. div. of $2 per share was paid on no par common and 2% on par common, which rate has been maintained to date. V. 120, p. 3066.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Total operating revenue	$20,646,821	$18,003,904	$16,014,342	$13,712,095
Operating expenses	11,010,152	10,318,858	9,586,835	8,219,491
Depreciation	1,200,000	803,553	730,660	670,660
Taxes & uncollec. rev	1,610,404	1,446,271	1,116,174	931,831
Net operating income	$6,826,264	$5,435,222	$4,580,673	$3,891,113
Other income	800,620	1,005,229	726,367	513,021
Total income	$7,626,884	$6,440,451	$5,307,040	$4,404,134
Interest charges, &c	3,480,334	3,234,489	2,872,645	2,568,663
Preferred dividends	1,004,412	671,191	595,272	589,133
Common dividends	1,710,289	1,452,336	1,075,926	799,965
Surplus	$1,431,849	$1,082,434	$763,197	$446,373

For calendar year 1921 total operating revenue amounted to $12,213,315 and surplus after common dividends $275,262.

OFFICERS.—Chairman, Samuel Insull; Pres., Britton I. Budd; V.-Ps., John H. Gulick, Julius L. Hecht, John G. Learned and Chas. W. Bradley; V.-P. & Treas., George R. Jones; Sec., J. W. Kehoe; Compt., R. S. Holden; Asst. Sec. & Asst. Treas., W. J. White, J. M. Nelson, E. E. Brenneman; Aud., H. D. Hammond. Office, 72 W. Adams St., Chicago.—V. 119, p. 1634, 2880; V. 120, p. 959, 1020, 2159, 3066; V. 121, p. 77, 2039, 3132; V. 122, p. 613, **1027,** 1170, **1918**; V. 123, p. 1252.

CHICAGO RAPID TRANSIT CO.

Control.—Commonwealth Edison Co. owns a majority of the voting trust certificates.

ORGANIZATION.—Incorp. Jan. 9 1924 under general railroad laws of Illinois for a term of 50 years. Was formed as per plan for the reorganization of the Chicago Elevated Railways (outlined in "Electric Ry." Supplement of Oct. 27 1923) by consolidation of the Metropolitan West Side Elevated Ry. Co., Northwestern Elevated RR. Co. and South Side Elevated RR. Co. on Jan. 9 1924, and on Jan. 31 1924 it acquired title to the properties of the Chicago & Oak Park Elevated RR. Co. through purchase at foreclosure sale. The original elevated lines began operation as follows: The South Side El. in 1892, the Oak Park El. in 1893, the Metropolitan West Side El. in 1895 and the Northwestern El. in 1900. For separate statements of these cos. prior to consolidation see "Electric Ry." Supplement of Oct. 27 1923.

Following the sale on Jan. 5 1924 of collateral pledged under the secured gold notes of Chicago Elevated Railways, the plan of reorganization (dated July 14 1923) was declared operative on Feb. 18 1924, approx. 97% of the secured gold notes and over 90% of the 10-year 6% debentures having been deposited under the plan.

Under the plan depositing note holders received for each $1,000 of notes extended to July 1 1919, the following securities of the Chicago R. T. Co.:

(*a*) 1st & ref. mtge. gold bonds, Ser. A, 6%, due July 1 1953---------$100
(*b*) Adjustment debenture bonds, due July 1 1963---------1,170
(*c*) Trust certificates for common stock---------350

While depositing note holders received for each $1,000 of notes not so extended the following securities of the Chicago Rapid Transit Co.:

(*a*) 1st & ref. mtge. bonds Series A, 6%, due July 1 1953---------$100
(*b*) Adjustment debenture bonds due July 1 1963---------1,170

Depositing holders of Chicago Elevated Rys. 10-year 6% debentures receive for each $100 of debentures $70 in trust certifs. for common stock of the Chicago Rapid Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The consolidated cos. provide rapid transit facilities for the city of Chicago and the suburbs of Evanston, Wilmette, Oak Park, Cicero, River Forest, Forest Park, Berwyn and Niles Center, which have a total population of approximately 3,000,000. Two interurban lines, the Chicago Aurora & Elgin RR., reaching Aurora and Elgin to the west, and Chicago North Shore & Milwaukee RR., reaching Milwaukee to the north, operate their trains over the tracks of the co. on a rental basis. Revenue passenger traffic for 1925, exclusive of interurban traffic mentioned above, was 216,045,575; in 1924 212,901,024; in 1923 203,953,574. The co. operates 217 miles of single track, of which 168 miles are owned and 49 miles are under lease or contract. Equipment includes 1,203 motor, 2 electric locomotives, 659 coach and 42 other cars; total 1906, of which 456 are all-steel construction.

Mileage is largely on its own private right-of-way except where streets are crossed. *Franchises* expire between 1938 and 1957, excepting the Lake Street *franchise*, which runs to 1930 and 1944.

Valuation.—Illinois P. U. Comm.'s valuation for rate-making purposes of operating properties as of June 30 1919------$86,250,000
Add'ns & betterments to Dec. 31 1925 (less retirements)----- 6,098,626

Total valuation (operating property)----------$92,348,626
Miscellaneous physical property (non-operating)---------- 2,187,421

Total valuation----------$94,536,047

Municipal Ownership Defeated.—See V. 120, p. 1880. Compare V. 120, p. 1456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $23,330,500----------	----	----------	$20,329,500	----------
Prior pref Series A $5,000,000	----	7.8%	5,000,000	See text
1st & ref M 6% Series due 1953	----	6%	1,600,000	1953
6½% Ser due 1944 ($100, $500 & $1,000 c* and $1,000, $5,000 & $10,000 r*) gold----------tf	1924	6½ g J-J	11,212,000	July 1 1944
	Cont. & Comm'l Trust & Sav. Bank, Chicago, trustee.			
Adjustment debenture bonds ($100, $500 & $1,000)-----	1923	See text	18,563,000	July 1 1963
	National City Bank, N. Y. trustee.			
Met W S El 1st mtge, $10,000,000 ($1,000) gold--c*tf	1898	4 g F-A	10,000,000	Aug. 1 1938
	Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y., and Chicago.			
Met W S El ext mtge, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 week's notice-------c*tf	1901	4 g J-J	4,432,000	July 1 1938
	Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.			
Union Consol El series "A" 1st mortgage gold-----cpt	1896	5 g M-N	407,000	Nov 1 1936
	G. Sherman, V.-P. Cen. Tr. Co., N. Y., Tr.			
N W El 1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000)c*tf	1911	5 g M-S	x10,948,000	Sept. 1 1941
	Ill. Tr. & Sav. Bk., trustee, under mortgage. Central Tr. Co., N. Y., trustee und. sup. M.			
Union El 1st M $5,000,000 gold ($1,000)---------cpt	1895	5 g A-O	4,429,000	Oct. 1 1945
	Int. at Chase National Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.			
Lake St El 1st M, $5,000,000 guar by N W El--------tf	1893	5 J-J	1,598,000	July 11928:
	Cont. & Comm. Trust & Sav. Bank, Chic., and Central Tr. Co. of Illinois, Chic., Tr.			
5% equip trust certificates---	----	5%	154,000	1927 to 1929
6% equip trust certificates---	----	6%	1,109,000	1927 to 1932

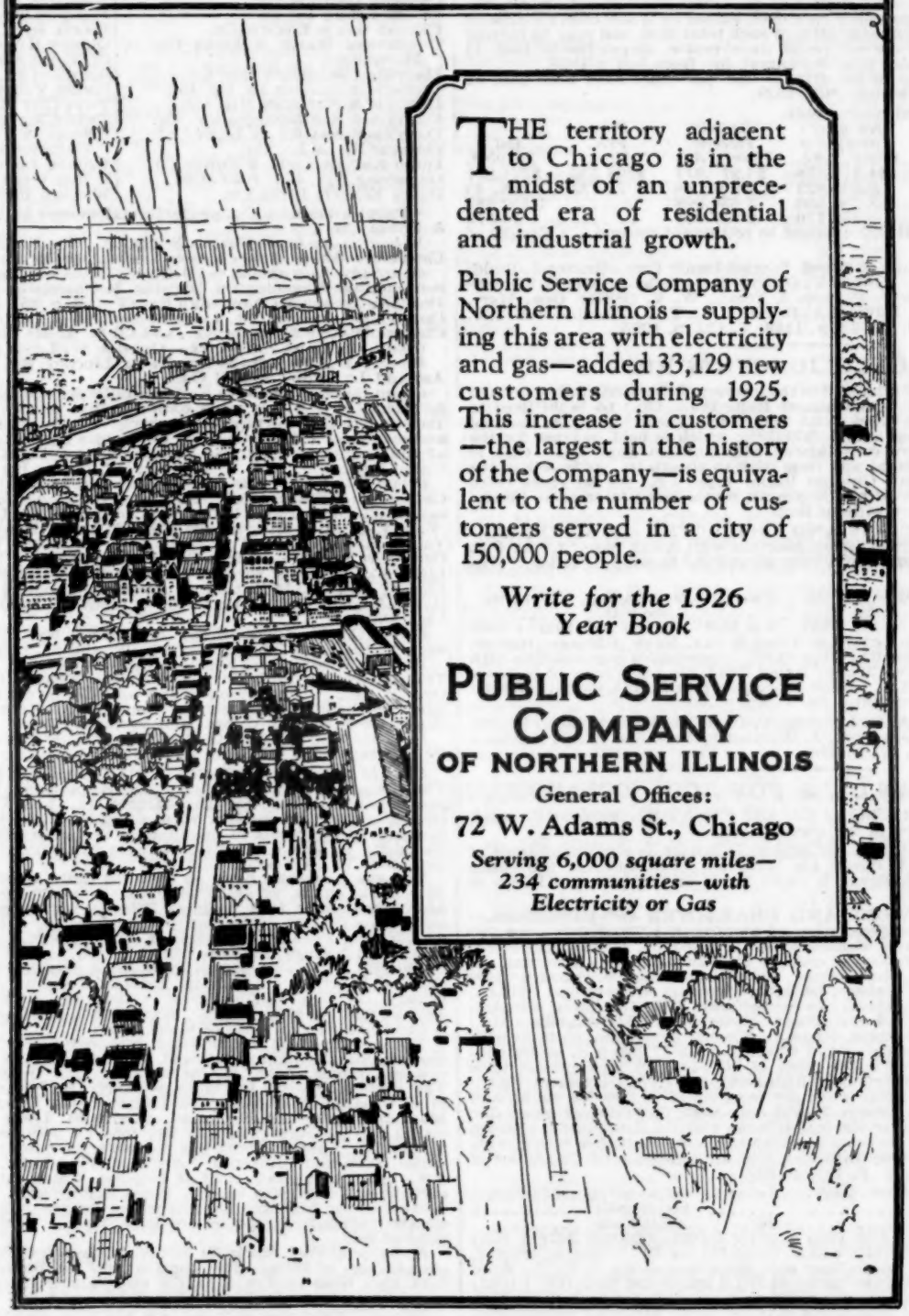
x Exclusive of bonds in sinking funds.

Stock.—The com. stock is held in a voting trust of which Geo. M. Reynolds, R. Floyd Clinch and Samuel Insull are trustees. The prior pref. stock, Series A, is red. at $115 per share and carries divs. at the rate of 65c. monthly, or 7.8% annually. $5,000,000 was *offered* in May 1924 by Utility Securities Co., Chicago, at $100 per share.

Stock Increase.—On Dec. 9 1926 stockholders are to vote on increasing the authorized capital stock from $25,330,500 to $30,330,500, the increase to be prior pref. stock. Plans to issue $1,500,000 7.2% prior pref. stock. V. 123, p. 1995.

Bonds.—1st & ref. mtge. gold bonds are secured by a 1st mtge. on the properties of the co. acquired from the South Side Elevated RR., and by a direct mtge. on all other property owned by Chicago R. T. Co., subject

Serving *Another City of 150,000 Population*



THE territory adjacent to Chicago is in the midst of an unprecedented era of residential and industrial growth.

Public Service Company of Northern Illinois—supplying this area with electricity and gas—added 33,129 new customers during 1925. This increase in customers—the largest in the history of the Company—is equivalent to the number of customers served in a city of 150,000 people.

Write for the 1926 Year Book

PUBLIC SERVICE COMPANY
OF NORTHERN ILLINOIS

General Offices:
72 W. Adams St., Chicago

Serving 6,000 square miles—234 communities—with Electricity or Gas

to the liens of existing divisional (closed) mortgages and equipment obligations; further by pledge of $4,100,000 divisional mtge. bonds and equipment obligations. The bonds of the 6½% series, due 1944, are red. all or in part or through operation of sink. fd. on any int. date on 30 days' notice at 105 if red. on or before July 1 1925, the premium decreasing thereafter at the rate of ½ of 1% for each full year intervening between June 30 1925 and the date of redemption. The co. agrees to reimburse owners in the respective States the following taxes paid in respect to bonds of this issue: The 4-mills tax in Penna., any securities tax in Maryland not exceeding in the aggregate 45c. on each $100 of assessed value in any year, and any personal property or exemption taxes in Conn. not exceeding 4-10 of 1% of face amount in any year. Int. payable in N. Y. and Chicago. The mtge. provides for a *sink. fund* calling for the payment in cash on Jan. 1 and July 1 of each year, beginning Jan. 1 1929, of an amount equal to ½ of 1% of the total aggregate principal amount of 1st & ref. mtge. bonds issued and then outstanding. Moneys so paid into the sink. fund are required to be utilized first in the purchase of 1st & ref. mtge. bonds at or below the price at which they might be redeemed, and if such bonds are not obtainable, by purchase, the moneys not so utilized are to be used in the redemption and retirement of bonds. $30,000 bonds are held in treasury. Penna. 4-mills, Maryland 4½-mills and Conn. 4-mills taxes refundable on the 6½% bonds, due 1944. $6,500,000 1st & ref. mtge. 6½% series, due 1944, were *offered* in June 1924 by the National City Co. and Halsey, Stuart & Co., Inc., at 94½ and int., to yield over 7%. V. 118, p. 2947. $2,500,000 additional were sold by the same bankers in Oct. 1924 at 94½ and int., to yield over 7%. V. 119, p. 1623. In Dec. 1925 the National City Co. and Halsey, Stuart & Co., *offered* $2,000,000 additional 1st & ref. mtge. bonds, 6½% series, due 1944, at 95 and int., to yield about 6.98%. V. 121, p. 3129.

Adjust. Deb. Bonds.—Int. is a cumul. fixed charge at 4% per annum from July 1 1924 to Dec. 31 1962 and at 6% per annum from Jan. 1 1963 to June 30 1963, and is payable on July 1 1963 or is payable by installments on any Jan. 1 or July 1 before as ordered by the board of directors from net income. Additional int. at 2% per annum must be paid from net income, &c., for any 12-months' period to Dec. 31 1962 wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as ordered by the board of directors from surplus. *Sinking fund* of $250,000 must be appropriated for redemption of these debentures in any calendar year wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as ordered by the board of directors from surplus and in any cal. year wherein such cash divs. exceed $834,000 then the sinking fund must be increased to equal 30% of such total divs. and may be further increased. Debentures are red. on 30 days' notice, at par flat to Dec. 31 1928, and thereafter at par plus any cumul. int. from Jan. 1 1929.

Dividends.—Regular monthly divs. of 65c. per share have been paid on prior pref. series A stock since July 1924.

EARNINGS.—For calendars years:

	Total Rev. (Incl. Other Income).	Net after Taxes, City Comp., &c.	Rentals, Interest, Amort., &c.	Prior Pref. Divs.	Bal., Surplus.
1925	$19,281,888	a$4,314,378	$3,27 ,977	$308,530	$734,871
1924	18,775,932	3,608,823	2,8 7 ,48	74,733	726, 4
x1923	18,146,306	3,786,680	2,634,098	-------	1,152,582
x1922	17,404,686	2,952,776	2,937,901	-------	14,875

a After deducting $241,907 credited to retirement reserve. x Results of predecessor companies.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-Ps., R. Floyd Clinch, William V. Griffin, B. J. Fallon, Chas. E. Thompson and Hal. M. Lyttle; V.-P., Sec. & Treas., W. V. Griffin; Gen. Mgr., H. A. Johnson; Compt., Edward A. Brion; Aud., T. B. MacRae.—V. 121, p. 838, 1228, 1460, 3129; V. 122, p. 1168; V. 123, p. 1995.

CHICAGO JUNCTION RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. (since consolidated with Chicago Rap. Tran. Co.) to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated (now consolidated with Chicago Rap. Tran. Co.) in case that company should at any time wish to absorb it. Is leased to the South Side Elevated (now Chicago Rapid Tran. Co.) for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.61 miles. Was completed in May 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	See text.	----------
1st mtge $2,327,000 gold ($1,000) guar p & i. c*	1905	4 g M-S	$2,327,000 First Trust & Sav. Bank, Chicago, trustee.	Mar 1 1945

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elevated (now Chicago Rapid Tran. Co.) this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & i., by Chicago Junction Rys. & Union Stock Yards Co. See V. 82, p. 568.

OFFICERS.—Pres., A. G. Leonard; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Sec., J. C. Erickson Aud., C. C. Chace.—V. 87, p. 346.

NORTH AMERICAN LT. & POW. CO. (DELAWARE).

Control.—*Middle West Utilities Co.* and *The North American Co.* each own a substantial interest in the common stock.

ORGANIZATION.—Incorp. in 1926 in Delaware as a reorganization of North American Light & Power Co. (Maine). Co. controls the entire common stock of Illinois Power & Light Corp. and of Missouri Power & Light Co. V. 123, p. 843.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s subsidiaries serve a population of more than 1,350,000 in over 520 municipalities in the States of Illinois, Iowa, Missouri, Kansas and Nebraska. The territory includes the cities of Decatur, Danville, Bloomington, Belleville, Galesburg, Champaign, Jacksonville, Cairo, Granite City, Peoria, East St. Louis, Quincy, La Salle, Centralia, Ottawa and Urbana, Ill.; Des Moines and Oskaloosa, Iowa; Jefferson City, Moberly, Mexico, Brookfield, Edina, Excelsior Springs, Kirksville and Boonville, Mo.; Topeka, Atchison and Wichita, Kansas. Electric generating stations with a present aggregate capacity of 375,960 h.p. with 77,180 h.p. under construction. Approximately 2,800 miles of high-tension transmission lines and over 4,000 miles of distributing lines serving 271,762 customers. Artificial gas plants with an aggregate daily capacity of 30,020,000 cu. ft. and 1,050 miles of gas mains serving 90,410 customers; 550 miles of trunk line electric railroad, connecting Central Illinois with St. Louis, and a steam road of 45 miles entering East St. Louis and exchanging traffic with the St. Louis Belt System, and city railways with an aggregate of 235 miles of track, and bus equipment. V. 123, p. 843.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	600,000shs.	----------
$6 cum pref (no par)	----	$6	85,000 shs.	----------
30-yr s f g debent series "A" 5½% ($1,000 & $500 c*)tf	1926	5½ g J-J	$15,000,000 Central Trust Co. of Ill., Chicago, trustee.	July 1 1956

Bonds.—The 30-*year sinking fund gold debentures series A* 5½%, *dated July* 1 1926, are red. on 60 days' notice at 103 & int. to and incl. July 1 1931, and thereafter the redemption price will decrease ½% for each succeeding 5-yr. period. Additional debentures may be issued provided consolidated net income had been at least 2½ times annual interest on all funded debt of the co. incl., proposed issue. The creation of additional funded debt (excepting additional debentures in the amount of $5,000,000 which may be issued against an equal amount of additional assets) is limited to approx. 85% of additional assets. There is a cumul. sinking fund beginning July 1 1931, of $150,000 annually, payable semi-annually, to be used, at option of the co. to purchase and retire series "A" 5½% debentures and (or) purchase stocks and (or) obligations of the constituent or other companies to be pledged with trustee. The income on all debentures retired or securities purchased by the s. f. is to be added to the sinking fund. Interest payable in New York or Chicago. Penn., Conn. & Calif. 4-mills and Mass. 6% taxes refundable. In Aug. 1926 E. H. Rollins & Sons; Marshall Field; Glore, Ward & Co.; Spencer Trask & Co.; Blyth, Witter & Co.; Illinois Merchants Trust Co. and J. G. White & Co. sold $15,000,000 series "A" 5½% at 94½ & int., to yield about 5.90%. V. 123, p. 843.

All of the outstanding 30-*yr. 7% s. f. secured g. notes of the North American Light & Power Corp., dated July* 1 1924 were called for payment Jan. 1 1927 at 105 & int. V. 123, p. 1251.

Redemption preferred stock of former Maine Co.—All of the outstanding $4,307,800 7% cum. pref. stock of the former Maine Co. of the same name was called Oct. 1 1925 at 105 & divs. V. 122, p. 2800; V. 123, p. 711.

EARNINGS.—Consolidated earnings for 12 mos. end. April 30 1926:

Gross earnings (incl. $336,797 profit realized on sale of certain properties)	$33,738,742
Operating expenses, maintenance & taxes	20,805,009
Net earnings before depreciation	$12,933,733
Interest & amort. of subsid. cos.	6,230,870
Pref. dividends of subsid. cos. and minority proportion of surplus	2,243,128
Deprec. & s. f. reserves on subsidiary co.'s mortgages	1,482,405
Blaance	$2,977,330
Annual interest on $15,000,000 30-yr. series "A" 5½% debent.	825,000
Balance	$2,152,330

OFFICERS.—Pres., Clement Studebaker Jr.; Executive V.-P., H. L. Hanley; V.-P. in charge of operations, L. E. Fisher, St. Louis; Treas., P. L. Smith; Sec., D. H. Holmes.—V. 123, p. 843, 1114, 1251.

ILLINOIS POWER & LIGHT CORPORATION.

Controlled by Illinois Traction Co., a direct subsidiary of North American Light & Power Co. See for details of exchange offer made at the time, V. 117, p. 86.

ORGANIZATION.—Organized early in 1923 in Illinois, is a consolidation and merger of the following companies:

Group (1). *Illinois—Companies Consolidated and Merged into Illinois Power & Light Corp.*

Argenta-Warrensburg Elec. Co.	Granite City Gas Lt. & Fuel Co.
Bloomington & Normal Ry. & Lt. Co.	Hoyleton Electric Co.
Borden Bus Co.	Jacksonville Ry. & Lt. Co.
Cairo Elec. & Traction Co.	Kerens-Donnewald Coal Co.
Cairo City Gas Co.	Madison County Lt. & Pow. Co.
Cahokia Gas & Oil Co.	Monmouth Public Service Co.
Central Illinois Elec. Co.	Monticello Electric Light Co.
Cerro Gordo Electric Co.	Mound City Light & Water Co.
Citizens Lighting Co.	Northern Ill. Light & Trac. Co.
Citizens Pure Ice Co.	*Peoples Traction Co.
Clinton Gas & Electric Co.	Peoria Ry. Co.
Consumers Water & Light Co. of Marseilles.	Quincy Ry. Co.
Danville Consumers Coal Co.	St. Louis Electric Bridge Co.
Danville & Eastern Ill. Ry. Co.	Southern Ill. Lt. & Pow. Co.
Danville & Northern RR. Co.	Spring Valley Util. Co.
Danville & Southeastern Ry. Co.	Twin City Electric Co.
Danville Street Ry. & Light Co.	Twin City Lt., Heat & Pr. Co.
Decatur Ry. & Lt. Co.	Urbana & Champaign Ry., Gas & Electric Co.
Dupo Electric Light & Power Co.	Urbana Light, Heat & Power Co.
Galesburg Ry., Lt. & Pr. Co.	Utility Gas Coal Co.
Galva Electric Light Co.	Western Illinois Utilities Co.

* Peoples Traction Co. properties taken over by Galesburg Ry., Lighting & Power Co.

Valuation St. Louis Electric Bridge Co. See V. 123, p. 712.

Companies Whose Entire Stocks are Owned by the Ill. Pow. & Light Corp.

Group (2). *Interurbans.*—(1) Illinois Traction, Inc., into which have been consolidated Bloomington Decatur & Champaign RR. (V. 102, p. 65); Danville Urbana & Champaign Ry. (V. 106, p. 85); Illinois Central Traction Co. (V. 108, p. 268); St. Louis Springfield & Peoria Ry. (V. 114, p. 522), Chicago Ottawa & Peoria Ry., and (2) St. Louis Electric Terminal Ry. Co.

Group (3). *Cairo Properties.*—Cairo & St. Louis Ry. Co.

Group (4). *Nebraska.*—Omaha & Lincoln Ry. & Light Co. includes Ashland Lt., Pow. & Mill Co.

Group (5). *Kansas.*—(1) Kansas Public Service Co. (formerly Topeka Ry. & Light Co.), which owns entire capital stock of Topeka Edison Co., Topeka Ry. Co., the physical property of Atchison Ry., Light & Power Co., and may later acquire property of Wichita Ry. & Light Co. Also acquired all the common stock of the Kansas Power & Light Co., which controls the Union Power Co. See V. 118, p. 1772, for further details.

Group (6). *Iowa.*—*Des Moines Electric Light Co.* (formerly Des Moines & Central Iowa Electric Co.), made up of the properties of the following former subsidiary companies: Colfax Electric Light Co.; Des Moines Electric Co. [V. 114, p. 2019]; Montezuma Electric Light, Power & Heating Co.; New Valley Junction Water & Light Co.; Oskaloosa Light & Fuel Co., and Oskaloosa Traction & Light Co. V. 98, p. 839.]. The Des Moines Electric Light Co. controls through stock ownership the Oskaloosa & Buxton Electric Ry. Co.; Mills County Power Co. (holding company only for Iowa Power & Light Co.), Iowa Power & Light Co., and the Iowa Transmission Line Co.

Group (7) *St. Louis.*—Troy & Eastern Ry. Co., which controls and operates St. Louis Troy & Eastern Ry. and St. Louis Illinois Belt Ry.

Practically all of the above companies formerly constituted the Illinois Traction System, for history of which see "Electric Railway" Supplement of Oct. 28 1922. Directly owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of municipalities in north central, central and southern Illinois.

In Sept. 1926 acquired the holdings of B. F. Lyons in the Kewanee (Ill.) Public Service Co. V. 123, p. 1762.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The power and light properties of the corporation, including recently completed power plants near Des Moines, Ia., and Topeka, Kan., comprise electric generating stations with an aggregate capacity of 390,820 h. p. installed or in process of installation, and distributing systems furnishing electricity without competition to over 239,000 customers in a territory of more than 1,500,000 population.

The gas properties have an installed daily generating capacity of over 26,950,000 cu. ft. of artificial gas and distributing systems serving over 84,000 customers in a business field having an estimated population of more than 485,000, including among others the cities of Danville, Urbana, Champaign, Decatur, Belleville, East St. Louis, Centralia, Clinton, Jacksonville, Galesburg, La Salle and Cairo, Ill., and Oskaloosa, Ia.

The city railway properties, comprising over 235 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (86,564), Cairo, Quincy (37,478) Bloomington, Galesburg, Ottawa, Illinois; Atchison, Topeka and Wichita (90,465), Kansas, and Oskaloosa, Iowa. Bus service is furnished also in most of these cities.

The electric trunk line railroad, comprising over 550 miles of main line, modern, standard-gauge railroad, is equipped with automatic block signal systems, repair shops, car barns and 1,223 freight and passenger cars. This system connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with Edwardsville, Granite City, Madison, Venice and St. Louis, entering St. Louis over a steel toll bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marseilles, Peru and Princeton. A subsidiary, the St. Louis Troy & Eastern RR., operates a steam road of 45 miles, which enters East St. Louis and exchanges traffic with the St. Louis Belt System.

Most of the principal lighting *franchises* are unlimited as to time. The electric railroad, except in municipalities, is almost entirely on private right-of-way.

Exchange of Pref. Stocks for Stocks of Constituent Cos.—For offers made to stockholders of Illinois Traction Co. and the Bloomington & Normal Ry. & Lt. Co., Western Rys. & Lt. Co. and Southern Illinois Lt. & Power Corp., see under separate captions in "Chronicle" of July 7 1923, page 86.

Fare Increase.—For fare increase approved on July 13 1925 by the City Council of Quincy, Ill., see V. 121, p. 1101.

Bus Service.—In Oct. 1925 it was reported that a bus system would replace the electric line between Galesburg-Abingdon, Ill. V. 121, p. 1908.

Employee and Customer Ownership of Pref. Stock.—See V. 122, p. 1309.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	400,000 sh.	Oct '26, 50c
Partic preferred 6% cum ($50)	----	-------	$1,875,300	Oct '26, 1½
1st pref 7% cum $33,000,000 ($100)	----	Q-J	33,000,000	Oct '26, 1¾
1st pref 6% cum $1,500,000 ($100)	----	7 Q-J	1,500,000	----------
30-yr sk fd deb (closed) gold ($100, $500 & $1,000 c* and $1,000, $5,000 & $10M)r*tf	1923	7 g A-O	9,674,300 Central Trust Co. of Illinois, Chicago, trustee.	Oct 1 1953
1st & ref mtge Series "A"	1923	6 g A-O	40,200,000	Apr 1 1953
Series "B" $100, $500 & $1,000 c* & $1,000, $5,000 & $10,000 r*) gtf	1924	5½ g J-J	16,000,000 Harris Trust & Sav. Bank, Chicago, Trustee, and M. H. MacLean, co-trustee.	Dec 1 1954

Underlying Stocks and Bonds.—The total amount of underlying pref stocks and bonds as of Aug. 31 1926 was stated to amount to $4,23),600 underlying 7% pref. stocks, $31,704,8 0 (closed) divisional bonds and $7,337,000 bonds of Iowa Power & Light Co. and Kansas Power & Light Co. and subsidiaries. See list hereunder and also separate statements of subsidiary companies.

Bloomington & Normal Ry & Lt.—					
1st and gen mtge $3,500,000 gold ($1,000)---c*&r.tf	1911	5 J-J	955,000	Jan 1 1928	Ill. Merchants Tr. Co., Chicago, trustee.
B & N Ry & Lt 1st mtge $600,000 g s f..c*tf	1912	5 g J-D	290,000	Dec 1 1927	Int. at Ill. Merchants Tr. Co., Chic., trustee
Bond secured notes	1921	7½% J-J	147,800	Jan 1 1928	
Clinton Gas & Electric Co.—					
First mortgage 6%	1907	6% J-D	139,000	Nov 30 1927	
Galesburg Ry Ltg & Pwr. Co.—					
Consol ref mtge $5,000,000 ($1,000) red at 105...c*&r	1916	5 g A O	823,500	Oct 1 1934	Int. at Old Colony Tr. Co., Boston.
Bond sec notes guar $750,000	1921	7 M-N	298,900	Nov 1 1926	
Galesburg Ry & Lt 1st cons	1904	5% J-J	781,000	July 1 1934	
Madison County Lt & Pwr. Co.—					
1st mtge $1,000,000 ($1,000) gold---c*tf	1904	5 g J-D	590,000	Dec 1 1938	Int. at agcy. Bank of Montreal, N. Y., Central Tr Co. of Illinois Chic. trustee
Bond secured notes $300,000	1921	7 M-N	47,600	Nov 1 1926	
Quincy Railway—					
First ref $,500,000 ---tf	1912	5% F-A	582,000	Feb 1 1932	
Jacksonville Ry & Light—					
Jack Ry & Lt 1st cons M $1,-000,000 gu g ($1,000) c* tf	1906	5 g J-J	594,000	Jan 1 1931	Central Trust Co., Chicago trustee
Jacksonv Gas Light & Coke Co first mortgage---ntf	1901	5 J J	47,500	Jan 1 1931	Int. at Ill. Merch. Tr. Co., Chic., Trustee.
Southern Illinois Light & Power—					
First mortgage 6s	1913	6% J-J	2,037,100	Jan. 1 1931	
First ref Mtge Series "A" 7s	1921	7% J-D	3,273,600	Dec. 1 1941	
Series "B"	1921	6% F-A	423,000	Aug. 1 1942	
Secured notes	1923	7% M-S	175,000	----	
Un G & E Co 5s	1907	5% M-N	43,000	Nov 1 1937	
City of Mt Vernon serial 6s	1920	6% A-O	12,500	To 1930	
St Clair Co Gas & Elec 5s	1909	5% M-S	1,233,000	Mar 1 1959	
Spring Val Util Co 1st & ref	1913	6% J-D	1,000,000	Dec 1 1943	
Le Roy El Lt, Pow & Htg Co 6s bonds---tf	1922	6 J-D	88,600	June 1 1942	

Stock.—Preferred 6% and 7% stock is entitled to 6% and 7% cum. divs. before all other stocks of the co., provided net earnings are equal to 9% or more of the outstanding 6% and 7% cum. pref. stock after interest and 14% maintenance and depreciation funds. Has equal voting power, share for share, with every other share of capital stock outstanding. In case of involuntary liquidation entitled to $100 plus accrued and accumulated divs.; if voluntary, to $105 plus divs. before all other stocks. Additional 6% and 7% cum. pref. stock over and above the now authorized amount may be issued to be paid in full, provided combined net earnings of corp. and its subsidiaries available for pref. divs. for 12 out of preceding 15 months have been at least twice annual 6% and 7% cum. pref. divs., incl. new issue, and provided assets of the corp. incl. proceeds from sale of additional issue, over and above co.'s debts, are at least $125 per 6% and 7% cum. pref. share (incl. new issue). No other stock equal or superior may be created if upon notice holders of 1-5th of outstanding 6% and 7% cum. pref. stock object. The issuance of additional funded debt is also restricted and in certain cases may be prevented by 1-5th of holders of 6% and 7% pref. stock objecting to it. This 6% and 7% cum. pref. stock is callable on 60 days' notice as a whole or by lot in amounts of 5,000 shares or multiples thereof, on any div. date, at 105 plus divs. In July 1925 $5,000,000 1st pref. 7% stock was *offered* by Blyth, Witter & Co., N. Y., at 95 & div., to yield about 7.37%. V. 119, p. 197. In Feb. 1926 Blyth, Witter & Co. offered $2,000,000 1st pref. 7% stock at 100 & divs. V. 122, p. 1169. In July 1926 $1,500,000 1st pref. 6% stock was offered by the corporation at 92, to yield 6.52%. V. 122, p. 1169. The 1st pref. 6% cum. stock (authorized on July 14 1926 when the dividend rate on 70,000 unissued 1st pref. shares was changed from 7% to 6%. V. 123, p. 842), has the same rights as the 7% pref. stock, the only difference being in the rate of yield.

Bonds.—The first & refund. mtge. provides for an improvement fund. Additional bonds in excess of $56,200,000 of any series under this mortgage maturing not more than 30 years from certification, and of such tenor (maximum interest 7%) as directors may from time to time determine, may only be issued (*a*) approx. $1,650,000 for new additions, &c., to the electric generating and distributing systems; (*b*) for 75% of new acquisitions, &c.; (*c*) for refunding purposes. Sinking fund may be established for the exclusive benefit of one or more particular series. No additional bonds may be issued unless net earnings before bond interest for 12 out of preceding 15 months have been 10% of the principal amount or 1¼ times (whichever is greater) annual interest requirements on all mtge. bonds, incl. new issues. Int. pay. in Chicago or New York. Penna. 4 mills and Maryland 4½ mills taxes and Conn. and Dist. of Columbia personal property taxes not exceeding 4 mills per $1 per annum, and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Series "A" 6% bonds are redeemable on any interest date at 105 and int. to and incl. Oct. 1 1943, and thereafter at par and int. plus a premium of ½% for each year or portion of a year of unexpired term. V. 116, p. 1532.

Series "B" 5½s are red. on any int. date at 105 and int. to and incl. June 1 1945 and thereafter at par and int. plus a premium of ½% for each year or portion of a year of unexpired term. $5,000,000 Series "B" 5½s were *offered* in Dec. 1924 by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., &c., &c., at 97 and int., to yield over 5.70%. V. 119, p. 2761. In May, 1925, Halsey, Stuart & Co. sold $5,000,000 at 99½ and int., yielding over 5.50%. In Dec. 1925 E. H. Rollins & Sons, &c., &c., &c., offered $6,000,000 additional series B 5½% bonds at 99 and int., to yield over 5.50%. V. 122, p. 94.

The 30-year 7% debentures are redeemable on any interest date on 60 days' notice at 105 and int. The trust indenture provides for the payment to the trustee of $400,000 each 6 mos. during the life of this issue, the balance thereof remaining after the payment of int. to be used for the retirement of these debenture bonds by purchase or by call. It is estimated that this *sinking fund* will retire more than 93% of the entire issue at or before maturity. Int. payable in N. Y. or Chicago. Co. agrees to reimburse holders for the Penna. 4-mills and the Maryland 4½-mills taxes, and for the Conn. and Dist. of Columbia personal property tax not exceeding 4-mills per $1 per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. V. 116, p. 2015.

Bloomington & Normal Ry. & Lt. Co. 1st & gen. mtge. bonds.—Int. at Illinois Merchants Trust Co., Chicago, and Chase National Bank, New York. Call., whole or part, for sink. fd. at 102½ and int. on any int. date. Annual sink. fd. of 2% of bonds certified. Bonds held in sink fd., $419,000.

Bloomington & Normal Ry. Elec. & Htg. Co. 1st mtge.—Int. at Illinois Merchants Trust Co., Chicago. Call. on any int. date at 110 and int. Sink. fd., $10,000 annually, began June 1908. $310,000 are held in sink. fd.

Bloomington & Normal Ry. & Lt. 7½% gold notes.—Int. at Central Trust Co. of Illinois, Chicago. Call. at 103 and int. Secured by deposit of $209,000 Bloomington & Normal Ry. & Lt. Co. 1st & gen. 5s.

Clinton Gas & Electric Co. 1st mtge.—Int. at Colonial Trust Co., Philadelphia, Pa. Call. at 105 and int. on any int. date. Sink. fd. $2,000 annually. $23,000 are held in sink. fd.

Jacksonville Gas Light & Coke Co. 1st mtge.—Int. at Illinois Merchants Trust Co., Chicago. Call. on any int. date at 103 and int. Sink. fd., $12,360 annually until 1929.

Jacksonville Ry. & Lt. Co. 1st cons.—Int. at Agency Bank of Montreal, New York. Call. whole or part at 105 on any int. date. Annual sink. fd. 2% of bonds certified, to be invested in these bonds or expended for construction and improvements.

Madison County Lt. & Pr. Co. 1st mtge.—Int. at Agency Bank of Montreal, New York. Call. whole or part on 4 weeks' notice on any int. date at 105. Annual sink. fd., of 1½% bonds certified, began Oct. 1 1916.

Madison County Lt. & Pr. Co. 7% bond secured gold notes.—Int. at Central Trust Co. of Illinois, Chicago. Call. on any int. date at 103.

Galesburg Ry. & Lt. Co. 1st & cons.—Int. at Fidelity Trust Co., Portland, Me. Call. whole or part on any int. date at 105.

Galesburg Ry., Ltg. & Pr. Co. cons. & ref. mtge.—Int. at Old Colony Trust Co., Boston. Call. at 104 and int. Sink. fd. of 1½% of bonds outstanding. $400,000 are pledged under Galesburg Ry., Ltg. & Pr. Co. 7% bonds secured gold notes.

Galesburg Ry., Ltd. & Pr. Co. bond secured gold notes.—Int. at Central Trust Co. of Illinois, Chicago. Call. on 30 days' notice at 103 and int. Secured by deposit with trustee of $400,000 Galesburg Ry., Ltg. & Pr. Co. cons. & ref. 5s.

Quincy Ry. Co. 1st & ref. mtge.—Int. at Fidelity Trust Co., Portland, Me. Call. on any int. date at 105 and int.

Southern Illinois Lt. & Pr. Co. 1st mtge.—Int. at Continental & Commercial Trust & Savings Bank, Chicago. Call. on any int. date at 105 and int. Sink. fd. of 2% of bonds outstanding to Nov. 1930.

Southern Illinois Lt. & Pr. Co. 1st & ref., series A.—Int. at Central Trust Co. of Illinois, Chicago, or First National Bank, New York. Call. on 60 days' notice on Dec. 1 1926, or any int. date thereafter at 107½ and int., less ½% for each fully expired year to maturity. Sink. fd. beginning Sept. 1 1926 1 % of bonds outstanding (incl. underlying bonds).

Southern Illinois Lt. & Pr. Co. 1st & ref., series B.—Int. paid at Central Trust Co. of Illinois, Chicago, or First National Bank, New York. Call. whole or part upon 60 days' notice on Feb. 1 1927; or any subsequent int. date at 1 6 and int., less ½% for each fully expired year from and incl. Aug. 1 1930, to date of maturity.

United Gas & Electric Co. 1st & ref.—Int. at Mercantile Trust Co., St. Louis. Call. whole or part at 105 and int.

City of Mt. Vernon, water fund etf.—Int. at Central Trust Co. of Illinois, Chicago. Serial retirement of $2,500.

St. Clair County Gas & Electric Co. 1st cons mtge.—Int. at Central Trust Co. of Illinois, Chicago. Call. at par and int.

Southern Illinois Lt. & Pr. Co. notes.—Int. at old National Bank, Centralia Ill. Call. at par and int. Serial retirement of $25,000 twice each year, March 8 and Sept. 8.

Spring Valley Utilities Co. 1st & ref.—Int. at Bank of North America, Philadelphia, Pa. Call. on any int. date at 105 and int.

Leroy Electric Lt., Pr. & Htg. Co. 1st & ref.—Int. at First National Bank, LeRoy, Ill. Call. whole or part on any int. date at 105 and int.

All of the outstanding *Southern Illinois Light & Power Co.*, series A 7% 1st lien & ref. gold bonds, dated Dec. 1 1931, were called for payment Dec. 1 1926 at 107½ & int. V. 123, p. 1878.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings from operation:			
Electric light and power	$15,817,324	$13,871,433	$12,400,996
Interurban lines	6,357,798	6,032,489	6,676,610
City railway, bus line & bridge	4,848,512	4,849,245	5,178,391
Gas	3,191,721	2,973,364	2,722,534
Heat	672,395	685,778	620,363
Ice, water and miscellaneous	364,790	271,392	331,960
Steam railway	405,859	------	------
Total earnings	$31,648,399	$28,683,702	$27,930,854
Less inter-co. items	2,566,845	1,984,273	1,695,929
	$29,081,554	$26,699,429	$26,234,925
Operating expenses	13,740,832	12,954,016	12,425,385
Maintenance	3,605,980	3,401,048	3,404,549
Local taxes	1,120,505	1,103,214	1,029,796
Federal taxes	4,897	133,771	256,148
Net earnings	$10,609,340	$9,107,380	$9,119,047
Other income	203,445	500,586	------
Total income	$10,812,785	$9,607,966	$9,119,047
Interest charges, &c.	5,352,717	4,975,923	4,135,582
Bond discount amortized	257,699	207,024	220,714
Div. on pref. stks. (co. & subs.)	2,012,688	1,633,721	1,358,330
Appr. for depr., retire'ts, repl., &c.	2,133,779	1,891,680	2,000,000
Balance	$1,055,902	$899,618	$1,404,421
Surplus Jan. 1	1,252,139	1,034,958	------
Add adjustments	------	17,563	30,537
Dividends paid on com. stock	800,000	($1.75) 700000	($1) 400,000
Surplus per balance sheet	$1,508,041	$1,252,139	$1,034,958

OFFICERS.—Chairman Finance Committee and Pres., Clement Studebaker Jr.; V.-P., H. L. Hanley; V.-P. & Gen. Mgr., L. E. Fisher; Sec., Dwight Holmes; Treas., P. L. Smith; Compt., B. E. Bramble.—V. 121, p. 1101, 1227, 1568, 1908, 3131; V. 122, p. 94, 748, 1169, 1309, 1290, 2375, 2322, 2798; V. 123, p. 842, 1113, 1251, 1762.

PROPERTIES CONTROLLED BY THE ILLINOIS POW. & LT. CORP.

(1) ILLINOIS TRACTION, INC.

ORGANIZATION.—A merger in 1923 of Bloomington Decatur & Champaign RR., Danville Urbana & Champ. Ry., Illinois Central Trac. Co., St. Louis Springfield & Peoria Ry., and Chicago Ottawa & Peoria Ry.

Bond Issue.—In Dec. 1925 co. applied to Illinois Commerce Commission for authority to issue $1,000,000 1st & ref. bonds to be pledged under the Illinois Power & Light Corp. 1st & ref. mtge. bonds. V. 122, p. 94.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.—All owned by Illinois Power & Light Corp.				
Underlying Bonds—				
Bloomington Decatur & Champaign—				
1st & ref mtge. $15,000,000 g ($1,000 coup & $1,000 or multip reg.) gu p&i.c*&r*tf	1910	5 g M-N	1,496,000	Nov 1 1940
Chic Bloom & Decatur 1st M. ----	----	5% A-O	4,000	Oct 1 1936
Illinois Central Traction—				
1st mtge, $2,000,000 ($1,000) gold, guar.....c*tf	1903	5 g J-D	998,000	Dec 1 1933
St Louis Springfield & Peoria RR.—				
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.)---c*&r*tf	1909	5 J-D	5,045,000	Dec 1 1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1 000) gold.....c*	1906	5 g J-D	143,000	Dec 1 1936
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000).....c* tf	1906	5 g M-N	280,000	Nov 1 1936
Chicago Ottawa & Peoria Ry. Co.—				
First cons & ref mtge, guar $5,000,000 ($1,000)---tf	1907	5 g J-D	149,000	Dec 1 1937
Illinois Val 1st M $2,000,000 g ($500 & $1,000) gu c.tf	1905	5 g M-S	652,000	Sept 1 1935

Int. at Old Colony Tr. Co., Boston, trustee.
Int. at agency Bk. of Montreal, N. Y. C. Central Trust Co. of Illinois, Trustee.
Int. at Illinois Merch. Trust Co., Chicago, Trustee.
Interest in New York, Chicago or London.
Central Trust Co., Chicago, Trustee.
Int. at Agency Bank of Montreal, New York.
Int. at Fidelity Trust Co., Portland, Me.

Bloomington Decatur & Champaign RR. 1st & ref. mtge.—Int. at Illinois Merchants Trust Co., Chicago. Call. at 105 and int. on any int. date.

Chicago Bloomington & Decatur Ry. Co. 1st div. mtge.—Int. at Agency Bank of Montreal, New York. Call. at 105 and int. on any int. date.

Illinois Central Traction Co. 1st mtge.—Int. at Old Colony Trust Co., Boston. Call. on any int. date upon 60 days' notice, at 107½ and int. Sink. fd. of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. Bonds held in sink. fd. $471,000.

Peoria Bloomington & Champaign Trac. Co. 1st mtge.—Int. at Agency Bank of Montreal, New York. Call. at 105 and int. on any int. date upon 30 days' notice.

Springfield & Northeastern Trac. Co. 1st mtge.—Int. at Agency Bank of Montreal, New York. Call. at 105 and int. on any int. date upon 4 weeks' notice.

St. Louis Springfield & Peoria RR. 1st & ref. mtge.—Int. paid Illinois Merchants Trust Co., Chicago. Call. at 105 on any int. date.

Illinois Valley Ry. Co. 1st mtge.—Int. at Fidelity Trust Co., Portland, Me. Call. at 105 and int. on any int. date. Sink. fd. 1½% of bonds issued. Bonds held in sink. fd. $848,000.

Chicago Ottawa & Peoria Ry. Co. 1st mtge.—Int. at Agency Bank of Montreal, N. Y.—Call. at 105 and int. on any int. date.

(2) ST. LOUIS ELECTRIC TERMINAL CO.

For last statement published see "Public Utility Compendium" of Nov. 1 1924.

(3) OMAHA & LINCOLN RAILWAY & LIGHT CO.

Control.—Capital stock all owned by Illinois Power & Light Corp.

ORGANIZATION.—Incorp. in Nebraska July 8 1913; successor to Nebraska Traction & Power Co. In June 1924 purchased Ashland Light, Power & Mill. Charter expires in 99 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road extends from South Omaha to Papillion, Neb., passing through Ralston. Line operated: Owns 12.52 miles; leased, 5.89 miles. Standard gauge. Rail, 70 lbs. "T." Also does the lighting business in Ralston,

Ashland, Louisville, Papillion, Springfield and Gretna, Nebraska. Railway franchise expires in 50 years; other franchises in 25 years. Three miles of railway line are on private right-of-way. Motor passenger cars, 6; freight cars, 4. Power purchased from Omaha & Council Bluffs Street Ry. Co. and Omaha Electric Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----------	$48,800	----------
Preferred 6% cum ($100)	----	6%	57,500	----------
1st mtge gold 5s ($1,000)	1913	5% A-O	50,000	Oct 1 1938
	Central Trust Co. of Illinois, trustee. Wm. T. Abbott, co-trustee.			

Bonds.—Secured by first mortgage on entire property. Interest at Central Trust Co. of Illinois, Chicago. Call. at 105 and int. on any int. date upon 60 days' notice.

(4) KANSAS PUBLIC SERVICE CO.

ORGANIZATION.—Name changed in April 1924 from *Topeka Ry & Light Co.*, which was incorp. in Maine and owned the Topeka Edison Co. (V. 92, p. 730) and Topeka Ry. Co.. The Kansas Public Service Co. also took title to the property of the Atchison Ry., Light & Power Co. (V. 113, p. 2184) and may later acquire the property of the Wichita Ry. & Light Co. (V. 118, p. 1270). Co. also purchased all of the common stock of the *Kansas Power & Light Co.*, which controls Union Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock—All owned by Illinois Power & Light Corp.				
Top Ry & Lt 1st l & ref M $7,500,000 g ($100, $500, $1,000, &c) c*&r*	1916	5 g F-A	1,174,200	Feb 1 1933
	Int. in N. Y., New York Trust Co., Trustee			
Topeka Edison Co mortgage $1,250,000 tf	1905	5 J-J	617,000	Sept 1 1930
	Int. at Cont.&Comm.Tr.&S.B., Chic., Trus			

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting $1,368,000 underlying issues, all the bonds of the Topeka Edison and Topeka Ry. Co. $1,949,000 are reserved to acquire or retire underlying bonds, and remaining $3,910,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1¾ times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. Are red. all or part, on any int. date at 105 and int. *Sinking fund* began Aug. 1 1917 of 1½% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sinking fund requirements of underlying mtges. $241,800 in maint. & deprec. fund and $37,000 in sinking fund. All bonds in fund are held alive. The Topeka Edison Co. bonds have a sinking fund of $15,000 per ann., payable Dec. 15. $255,000 have been retired and $68,000 are held alive in sinking fund. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary companies. V. 104, p. 74.

EARNINGS.—Year ending Dec. 31 1923, gross, $1,515,637; net, $457,180; int., $149,746. In 1922, gross, $1,462,412; net, $405,277; int., $152,796.

(a) TOPEKA RAILWAY CO. (Subsid. of Kansas Pub. Service Co.).

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from $1,250,000 to $2,250,000. V. 103, p. 62.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Kansas Public Service Co.				
First mtge $1,250,000 gold ($1,000) c†tf	1904	5 g J-J	$751,000	Jan 1 1930
	Int. at Cont.&Comm.Tr.&S.B., Chic., Trus.			

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Subject to call at 105 and int. $270,000 have been retired, and $213,000 held alive in sinking fund. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest.

ROAD.—Included in Topeka Ry. & Lt. Co. above.—V. 118, p. 1775; V. 123, p. 1252.

(b) WICHITA RAILROAD & LIGHT (Part of Kansas Pub. Serv. Co.)

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref. & cons M $1,500,000 g. tf	1907	5 g A-O	$1,013,000	Oct 1 1932

Stock.—Owned by Illinois Power & Light Corp. It is proposed that the property of co. will be later acquired by Kansas Public Service Co.

Bonds.—1st M. bonds are subject to call at 105 on 6 months notice.

ROAD.—Owns 37 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 107 cars.—V. 118, p. 1270, 1776.

(c) ATCHISON RAILWAY, LIGHT & POWER CO.

Merger.—Now part of Kansas Public Service Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry., Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock—Owned by Kansas Public Service Co.				
First mtge $1,500,000 tf	1910	5%	$606,500	Nov 1935

Bonds.—Sinking fund, $10,000 per annum, payable Nov. 1: $143,500 (not incl. in amount outstanding) held alive in fund Aug. 31 1926.

ROAD.—Operates 9 miles of track. 26 cars.—V. 113, p. 2184; V. 118, p. 1770.

(d) KANSAS POWER & LIGHT CO.

ORGANIZATION.—Organized in Kansas. Is controlled through ownership of its common stock by Kansas Pub. Service Co. Co. has at Tecumseh, Kan., a modern steam electric generating station (15,000 k.v.a. initial generating capacity, ultimate installation 90,000 k.v.a.), together with 60 miles transmission lines connecting Tecumseh with electric utilities of Kan. Pub. Service Co. and subsidiaries at Topeka, Atchison and intermediate points. Co.'s property has been leased to Kansas Public Service Co. for 50 years (until 1975) under terms providing for monthly payments constituting an operating charge of Kansas Pub. Serv. Co., subject to readjustment from time to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $10)	----	----------	$500,000	----------
1st pref 7% cum	----	----------	1,589,500	----------
1st mtge gold bonds ($1,000, $500) c*.tf	1925	6 g M-N	2,100,000	May 1 1955
	Harris Trust & Savs. Bk., Chicago, Trustee.			

Bonds.—The 1st *mtge. bonds* are secured by a 1st mtge. on the entire fixed property of the co. owned or after acquired, subject to underlying bonds, if any, on after acquired property. The amount issuable against the initial installation (see above) is limited to $2,100,000. Additional bonds of this or any other series maturing not more than thirty years from date of each series and bearing such rates of interest (maximum 7%) and otherwise of such tenor as directors from time to time may determine, may only be issued (a) for refunding purposes; (b) for 75% of new construction, &c., or (c) par for par against cash. Sinking funds may be established for the exclusive benefit of one or more particular series. Additional bonds may not be issued (except for refunding purposes) unless earnings applicable to bond interest for 12 out 15 preceding months have been at least 1¾ annual interest requirements of all outstanding mtge. bonds, incl. underlying bonds and those to be issued. An *improvement fund* began May 1 1926 of 2½% annually of the value of all property against which bonds have been issued, to be used for renewals or retirement of these or underlying bonds or for additional construction. Series A is red. whole or part on 60 days' notice up to and incl. Nov. 1 1945 at 105 and int., with successive reductions on each May 1 thereafter of ½%. Int. pay. in Chicago and New York. M. H. MacLean, Co-trustee. Conn., Penn. and Calif. 4 mills, Dist. of Col. 5 mills, Maryland 4½ mills tax and Mass. 6% income tax refundable. In June 1925 E. H. Rollins & Sons, &c., &c., offered $2,100,000 series A 6% bonds at 100 and int. V. 120, p. 2942.

OFFICERS.—Pres., Clement Studebaker Jr.—V. 119, p. 2529; V. 120, p. 2942.

UNION POWER CO.

Controlled by Kansas Power & Light Co.

ORGANIZATION.—Incorp. under Kansas laws in July 1923 to acquire properties of Olathe Electric Light & Power Co., Jefferson County Light, Power & Ice Co., Valley Falls and Goodland Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves Bonita, Boyle, Goodland, McLouth, Kanarado, Nortonville, Ochelltree, Olathe, Springhill, Oskaloosa, Valley Falls and Winchester, Kansas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
* Common	----	----------	$100,000	----------
**Preferred 7% cumulative	----	7%	125,000	----------
1st mtge gold ser A ($1,000, $500, $100)	1923	7% M-S	237,000	Sept 1 1938
	Central Tr. Co. of Ill., Chicago, trustee.			

* All common stock owned by Kansas Power & Light Co. **Pref. stock outstanding, $125,000, of which $66,000 owned by Kan. Pow. & Lt. Co.

Bonds.—Secured by 1st mtge. on entire property of co. Interest at Central Trust Co. of Illinois, Chicago. Call. upon 30 days' notice at 105 and int., less ½ of 1% for each full year elapsed. Subsequent to and incl. Sept. 1 1927. *Sinking fund* of 2% of bonds outstanding on the 1st day of Jan. in each of the years 1926 to 1930 incl.; 2½%, 1931 to 1934; 3%, 1935 to 1938.

(5) DES MOINES ELECTRIC (LIGHT) CO.

ORGANIZATION.—Formerly Des Moines & Central Iowa Electric Co. Name changed to present title in 1924. See for subsidiaries under "Illinois Power & Light Corp."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties include the electric light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Population served estimated to be about 250,000. In Dec. 1925 purchased the lighting systems in Altoona and Mitchellville, Iowa, from the Hall Electric Co. of Glidden, Pa. V. 121, p. 2873.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk $2,000,000 ($100)	All owned or controlled by Ill. Pr. & Lt. Corp.			
Des M & Cent Ia El Co sk fd g bonds $10 000,000 ($500 & $1,000) red at 105	1913	5 & 6 g M-S	$1,191,000	Sept 1 1937
	Interest at First National Bank, New York, or the Central Trust Co. of Ill., trustee.			
Des Moines Elec 1st M $5,000,000 ($1,000) s f tf	1908	5 M-N	3,773,000	Nov 1 1938
	Interest at American Trust Co., Boston.			

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub. cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds outstanding began Sept. 1914, $43,500 are 5s and $1,147,500 6s.

Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. *Sinking fund* 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. $499,000 retired by sinking fund.—V. 120, p. 3186; V. 121, p. 2401, 2873.

(a) IOWA POWER & LIGHT CO.

Control.—Des Moines Electric Light Co., a subsidiary of Illinois Power & Light Corp. owns all of the common stock.

ORGANIZATION.—Organized in Iowa.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company early in 1926 completed and now operates on the Des Moines River southeast of the city of Des Moines, a modern steam electric generating station and transmission lines connecting the new plant with the distribution systems of the Des Moines Electric Light Co. in the city of Des Moines, and with its transmission lines running to Oskaloosa and other communities. The first unit (25,000 k.w.a.) was put in operation Aug. 1925, the second unit (35,300 k.w.a.) about Dec. 1925. The power house is designed for an ultimate installation of 166,200 k.v.a. Co. leased the plant and lines for 50 years to Des Moines Electric Light Co. Under the terms of the lease the monthly rental payments will constitute an operating charge of the Des Moines Electric Light Co., which assumes all cost of operation under the lease, incl. maintenance, and has to pay the general property taxes and insurance on the leased property. All rights and rentals under the lease have been assigned to the trustees under the mtge. securing the 1st mtge. bonds. The rental for the first two units under construction is at the fixed rate of 12% per annum of the cost of the plant and new transmission lines. This rental may be adjusted at the end of 30 years under certain restrictions. V. 120, p. 3187.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($10)	----	----------	$800,000	----------
1st pref 7% cumul	----	7	3,000,000	----------
1st mtge g series A ($1,000, $500) c*tf	1925	6 g M-N	2,000,000	May 1 1955
	Harris Trust & Savs. Bk., Chicago, Trustee.			
Ser "B" ($1,000, $500 c*) tf.	1926	5½ g M-N	3,000,000	May 1 1956

Stock.—A large portion of the pref. stock was sold at par under "customer ownership" plan.

Bonds.—The 1st mtge. gold bonds are secured by a 1st mtge. on the entire fixed property of the company (incl. after acquired property). The amount issuable against the first unit (see above) is limited to $2,600,000 par value. Additional bonds of any series under that mortgage maturing not more than 30 years from date of each series, and bearing such rate or rates of interest, not exceeding 7%, and otherwise of such tenor as directors may from time to time determine, may only be issued (a) for refunding purposes; (b) for not more than 75% of new construction, &c.; (c) par for par against the deposit of cash. All bonds of whatever series shall be equally and ratably secured by the mortgage; except that sinking funds may be established for the exclusive benefit of one or more particular series. No additional bonds may be issued unless earnings before bond interest for 12 out of 15 preceding months have been at least 1¾ times annual interest on all outstanding bonds, including underlying bonds and bonds to be issued. An *improvement fund* began May 1 1926 of 2½% of cost or value of all property against which bonds have been issued, less the amount of the sinking fund requirements of underlying issues. May be used for retirement (of underlying bonds or of 1st mtge. bonds) or for renewals, additions, &c. Interest payable in Chicago or New York. Co-trustee, M. H. MacLean. Conn., Penn. and Calif. 4-mills tax, Dist. of Col. 5 mills tax, Maryland 4½-mills tax and Mass. 6% tax refundable. *Series A* 6% bonds are red. whole or part on 60 days' notice to and incl. Nov. 1 1945 at 105 and int., and on each May 1 thereafter at successive reductions of ½ of 1%. In June 1925 E. H. Rollins & Sons, &c., &c., offered $2,000,000 series A 6% bonds at 101 and int., to yield about 5.93%. V. 120, p. 3187.

Series B 5½*s, dated May* 1 1926, are red., whole or part, on 60 days' notice to and incl. Nov. 1 1946, at 105 and int., with successive reductions in redemption price on each May 1 thereafter of ½%. Taxes refundable as under Series A. In May 1926 E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co. and Marshall Field, Glore, War & Co. offered $3,000,000 Series B at 99 and int., to yield over 5.55%. V. 122, p. 2799.

EARNINGS.—Of Des Moines Electric Light Co. only for calendar years:

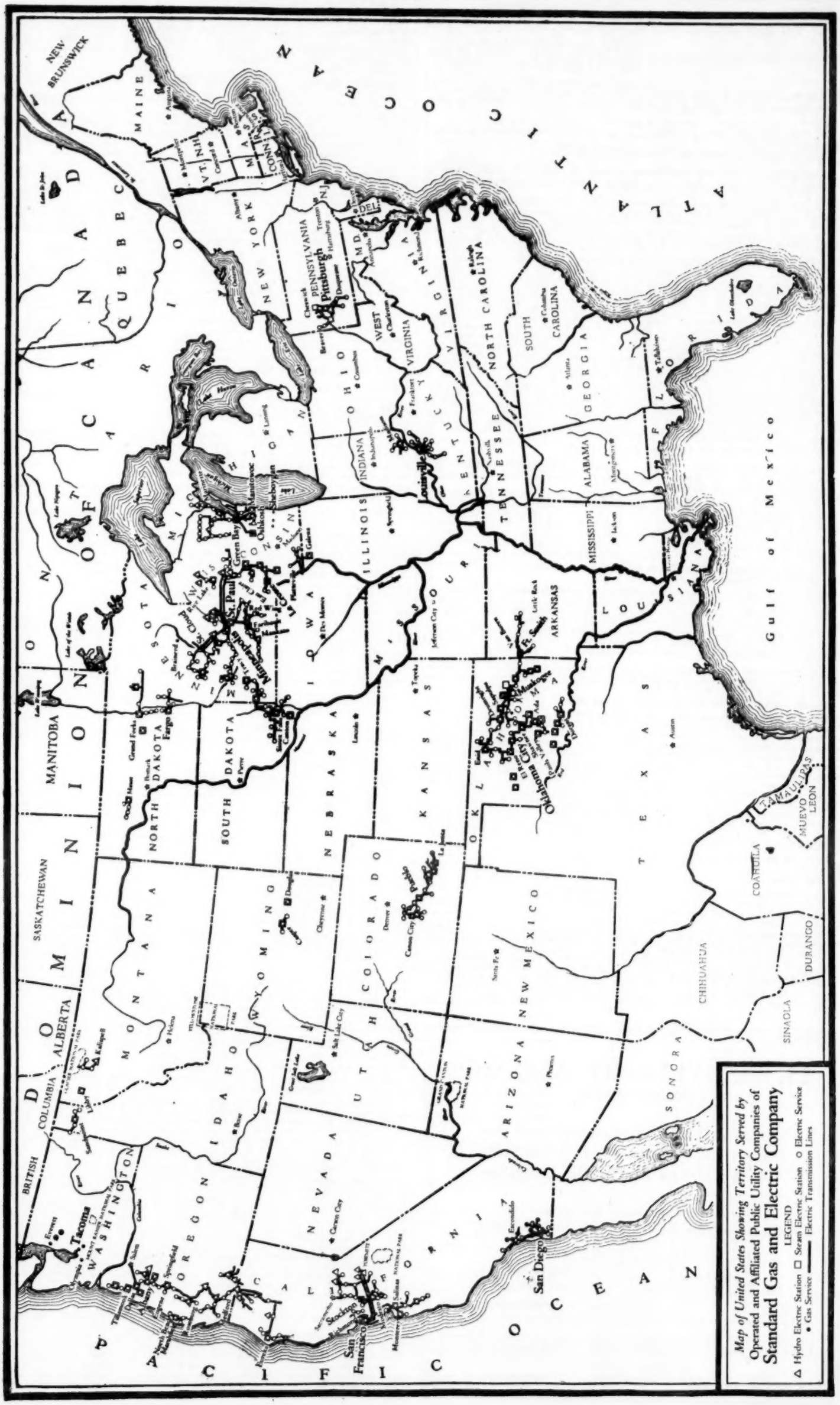
	1925.	1924.
Gross earnings	$3,236,849	$3,021,017
Operating expenses, maint. & taxes	1,755,467	1,657,647
Available for fixed charges & dividends	$1,481,382	$1,363,370

OFFICERS.—Pres., Clement Studebaker Jr.; V.-Ps., H. L. Hanley, L. E. Fisher and M. G. Linn; Treas., P. L. Smith; Sec., D. H. Holmes.—V. 120, p. 3187; V. 122, p. 2799.

STANDARD GAS & ELECTRIC CO.

See map page 169.

Acquisition of Control of Standard Power & Light Corp.—On April 5 1926 it was announced that co. had acquired control of Standard Power & Light Corp. Ladenburg, Thalman & Co., however, were to retain a substantial interest in Standard Power & Light Corp. On April 6 Standard Gas & Electric Co. made the following offers to minority interests of companies controlled by Standard Power & Light Corp., which offers expired May 31 1926:


ATLANTIC OCEAN
Gulf of Mexico
PACIFIC OCEAN
NEW BRUNSWICK
MAINE
VT.
N.H.
MASS.
CONN.
R.I.
N.J.
DEL.
MD.
NEW YORK
PENNSYLVANIA
Pittsburgh
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
LOUISIANA
TENNESSEE
KENTUCKY
OHIO
INDIANA
ILLINOIS
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
MISSOURI
ARKANSAS
TEXAS
OKLAHOMA
KANSAS
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
MONTANA
WYOMING
COLORADO
NEW MEXICO
ARIZONA
UTAH
NEVADA
IDAHO
OREGON
WASHINGTON
CALIFORNIA
ONTARIO
QUEBEC
MANITOBA
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
CHIHUAHUA
SONORA
SINALOA
DURANGO
COAHUILA
NUEVO LEON
TAMAULIPAS
Chicago
Detroit
Cleveland
Buffalo
Toledo
Milwaukee
St. Paul
Minneapolis
Duluth
Green Bay
Oshkosh
Sheboygan
Fond du Lac
Madison
Louisville
Indianapolis
Columbus
Cincinnati
Toledo
Akron
Canton
Wheeling
Charleston
Huntington
Parkersburg
Clarksburg
Fairmont
Morgantown
Richmond
Norfolk
Roanoke
Lynchburg
Charlotte
Raleigh
Columbia
Atlanta
Augusta
Macon
Savannah
Jacksonville
Tallahassee
Pensacola
Mobile
Montgomery
Birmingham
Nashville
Memphis
Knoxville
Chattanooga
Jackson
Vicksburg
New Orleans
Baton Rouge
Shreveport
Monroe
Little Rock
Fort Smith
Pine Bluff
Texarkana
Tulsa
Oklahoma City
Wichita
Kansas City
Topeka
Lincoln
Omaha
Des Moines
Davenport
Rock Island
Peoria
Springfield
Quincy
St. Louis
Jefferson City
Sioux City
Sioux Falls
Aberdeen
Fargo
Grand Forks
Minot
Bismarck
Williston
Billings
Great Falls
Helena
Butte
Missoula
Kalispell
Glacier National Park
Yellowstone National Park
Cheyenne
Casper
Laramie
Rock Springs
Green River
Evanston
Salt Lake City
Ogden
Provo
Logan
Pocatello
Idaho Falls
Boise
Twin Falls
Lewiston
Grand Coulee Dam
Spokane
Walla Walla
Yakima
Wenatchee
Tacoma
Seattle
Everett
Bellingham
Olympic National Park
Mount Rainier National Park
North Cascades National Park
Portland
Salem
Eugene
Medford
Klamath Falls
Crater Lake National Park
Reno
Carson City
Las Vegas
Boulder Dam
Sacramento
Stockton
San Francisco
Oakland
Berkeley
Fresno
Bakersfield
Los Angeles
Pasadena
Long Beach
Santa Monica
Hollywood
Burbank
Glendale
Pomona
Riverside
San Bernardino
Redlands
San Diego
Coronado
Chula Vista
Escondido
Yosemite National Park
Sequoia National Park
Kings Canyon National Park
Death Valley
Mount Whitney
Santa Fe
Albuquerque
Las Cruces
Roswell
Carlsbad
Clovis
Amarillo
Lubbock
Abilene
Wichita Falls
Fort Worth
Dallas
Waco
Austin
San Antonio
Houston
Galveston
Beaumont
Port Arthur
Corpus Christi
Brownsville
Laredo
Del Rio
El Paso
Phoenix
Tucson
Yuma
Flagstaff
Grand Canyon
Petrified Forest National Park
Painted Desert
Santa Rosa
Tucumcari
Raton
Trinidad
Pueblo
Colorado Springs
Denver
Fort Collins
Grand Junction
Durango
Cortez
Telluride
Montrose
Gunnison
Leadville
Aspen
Glenwood Springs
Steamboat Springs
Craig
Rawlins
Lander
Riverton
Sheridan
Gillette
Miles City
Glendive
Havre
Great Falls
Lewistown
Livingston
Bozeman
Butte
Anaconda
Missoula
Kalispell
Glacier National Park
Yellowstone National Park
Grand Teton National Park
Jackson
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Pocatello
Boise
Twin Falls
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Bakersfield
Los Angeles
Pasadena
Long Beach
Santa Monica
Hollywood
Burbank
Glendale
Pomona
Riverside
San Bernardino
Redlands
San Diego
Coronado
Chula Vista
Escondido
Yosemite National Park
Sequoia National Park
Kings Canyon National Park
Death Valley
Mount Whitney
Map of United States Showing Territory Served by
Operated and Affiliated Public Utility Companies of
Standard Gas and Electric Company
LEGEND
△ Hydro Electric Station □ Steam Electric Station ○ Electric Service
• Gas Service —— Electric Transmission Lines

Holders of—	*For Each Share Received—*
Philadelphia Co. common	1 2-5 shs. com. Stand. Gas. & Elec.
Pittsb. Util. Corp. pref. (incl. v.t.c)	⅘ shs. 8% cum. pref. Stand. G. & El. or 1-3 shs. com. Stand. G. & Elec.
United Rys. Inv. Co. 5% cum. pfd	1½ shs. 8% cum. Stand. G. & Elec. plus 1-10 com. Stand. Gas & Elec. or 1½ shs. com. Stand. G. & Elec.
United Rys. Invest. Co. common	½ shs. com. Stand. G. & Elec.
Calif. Ry. & Pr. Co. prior pref.	2 shs. 8% cum. pref. Stand. G. & Elec. or 2 shs. com. Stand. G. & Elec.

See for details V. 122, p. 2044, and the separate statements of above-mentioned companies.

See for further plans under "Standard Power & Light Corp."

ORGANIZATION.—A holding co. incorp. in Delaware, April 28 1910.

A list of co.'s subsidiaries will be found under "Earnings" in this statement.

On Jan. 1 1919 acquired the public utility, &c., business (except the banking department) of H. M. Byllesby & Co., Inc. (now the Byllesby Engineering & Management Corp.). V. 108, p. 2335.

On April 21 1926 the authorized com. (no par) and 6% pref. ($1 par) were increased each from 1,000,000 to 3,000,000 shares. V. 122, p. 2331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The present operated and subsidiary public utility companies furnish electric power and light, gas, steam heat, telephone, water or street railway service in important commercial, financial and industrial centres located in prosperous sections in 19 States. The communities served, numbering 1,217, having an estimated population of 5,500,000, include the cities of Pittsburgh, Minneapolis, St. Paul, San Francisco, Louisville, Oklahoma City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Casper, Marshfield, Kalispell, Medford, Klamath Falls, Pueblo, Tacoma, San Diego and Stockton. The system has an aggregate installed hydro-electric and steam electric generating capacity of 1,483,733 h.p.; installed daily gas manufacturing capacity of 107,120,000 cu. ft.; a total of 39,735 miles of transmission and distribution pole and underground lines, and connected electric load, all purposes, of 2,316,334 k.w. Serves a present combined total of 1,458,996 customers; and for the 12 months ended June 30 1926 had a combined total electric output of 3,363,402,422 k.w.h., and for the same period a total gas output of 57,061,269,000 cu. ft. Co. also owns a controlling interest in Shaffer Oil & Refining Co. and subsidiaries.

Customer Ownership Sales.—See V. 123, p. 3-6.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 3,000,000 shs. (no par)	----	$3 Q-J	1,227,817 shs.	See text
7% cum prior preference $50,000 ($100)	----	7 Q-J	$21,000,000	Oct '26 1¾
8% cum pref $30.000.000($50)	----	8 Q-M	16,500,000	Sept '26 2%
6% non-cum $3,000,000 ($1)	----	6	1,000,000	----------
20-yr 6% g notes (closed) ($50, &c.)---------c*tf	1915	6 g A-O	15,000,000	Oct 1 1935 Int. at Guaranty Trust Co., N. Y., trustee.
6% gold debent ($1,000, 500, 100)---------c*tf	1926	6 g F-A	7,500,000	Feb 1 1951 Cont. & Com. Tr. & Sav. Bk., Chicago, trust.

Co. also guarantees $5,142,200 Shaffer Oil & Refining Co. 1st mtge. 6% bonds, due June 1 1929.

Stock.—The 7% cumulative prior preference stock is call. all or in part at 115 and divs. The 6% non-cumulative stock has equal voting rights with the common stock. Callable at par. The common and 8% pref. stock are listed on the N. Y. Stock Exchange. V. 120, p. 830.

In May 1925 H. M. Byllesby & Co., &c., sold $5,000,000 additional 7% cum. prior pref. stock at $100. V. 120, p. 2552. In March 1926 they sold $3,000,000 additional 7% cum. prior pref. stock at 102 (flat). V. 122, p. 1764.

Stockholders of record Aug. 24 1925 were given the right to subscribe for additional common stock at $48 per share to the extent of 1-5 of their holdings. V. 121, p. 841.

Bonds.—The 20-year 6% notes are red. at 103.

The 6% *gold debentures, due Feb.* 1 1951, are red., whole or part, on 60 days' notice, at 105 and int. on or before Feb. 1 1930, thereafter the premium decreasing 1 for each 5 years or fraction thereof. No additional debentures of this issue or other funded debt of the co., of such tenor as directors may from time to time determine, may be created, except for refunding purposes, and only provided net revenue for 12 consecutive months has been at least 2½ times annual interest on total funded debt outstanding, incl. new issue. Principal and interest payable in Chicago and New York. Penn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Feb. 1926 H. M. Byllesby & Co., Inc., &c., &c., offered $7,500,000 6% gold debentures, dated Feb. 1 1926, at 97½ and int., to yield about 6.20%.

In October 1926 H. M. Byllesby & Co., Inc., Janney & Co., Hambleton & Co., Inc. and Federal Securities Corp. sold $7,500,000 additional at 99 and int. to yield about 6.08%. V. 123, p. 1878.

Divs. on the 8% Cum. Pref—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'25.
In cash---------%	4	0	1	4½	6	6	7½	8 y'ly.
In 6% scrip---------%	4	7	3	None	--	--	---	------

The directors on Aug. 19 1919 declared 13% cum. divs. on the 8% cum. pref. payable in com. stock ($1,532,044) at par, Sept. 15 1919. Divs. paid regularly at the annual rate since then.

On 7% pref. 1¾ % Q.—J. is being paid.

On com. declared initial div. of 62½c. a share, payable July 25 1923. Same amount paid quar. to Jan. 25 1924; on April 25 1924 paid 75c. quar. and same amount paid regularly quar. since to and incl. Oct. 1926. In May 1926 declared a special dividend (in addition to the regular quar. divs. of 75c. of $1 a share (on basis of 1-50 share for each common share outstanding) payable in common stock as follows: 50c. on July 25 to holders of record June 30 1926; 25c. on Oct. 25 to holders of record Sept. 30 1926, and 25c. on Jan. 25 1927 to holders of record Dec. 31 1926. V. 122, p. 2801.

H. M. BYLLESBY AND CO.

INCORPORATED

Underwriters, Wholesalers and Retailers of Investment Securities —Specialists in Public Utilities.

Direct Private Wires—
Chicago-New York-Boston-Philadelphia

CHICAGO
231 So. La Salle St.

NEW YORK
111 Broadway

BOSTON
14 State St.

PHILADELPHIA
Stock Exchange Bldg.

PROVIDENCE
Turks Head Bldg.

DETROIT
Dime Bank Bldg.

MINNEAPOLIS
McKnight Bldg.

ST. PAUL
Pioneer Bldg.

KANSAS CITY
Land Bank Bldg.

EARNINGS.—For Calendar years:

	x1925.	1924.	1923.	1922.
Gross earnings	$7,270,117	$6,098,532	$5,196,190	$4,759,702
Net earnings	7,125,670	5,981,260	5,103,426	4,652,126
Interest	*1,400,884	2,217,290	2,162,596	1,840,704
Preferred dividends	2,485,369	1,761,298	1,297,711	1,074,965
Common dividends	*1,953,366	796,033	397,500	----------
Amort. of discount, &c.	------	------	------	350,000
Balance, surplus	$1,286,051	$1,206,639	$1,245,618	$1,386,457

x See V. 122, p. 1918.

* Int. on funded debt converted into com. stock incl. in com. stock divs.

Latest Earnings.—For 12 months ended June 30 1926:

Of Standard Gas & Electric Co., not including its proportion of undistributed earnings of operated and subsidiary companies.

Gross revenue	$7,868,452
General expenses and taxes	181,916
Net revenue	$7,736,536

Collectible earnings of company for the 12 months ended June 30 1926 were $7,736,536. These collectible earnings are the amounts actually received or in the process of collection and do not include any income from the company's investment in Shaffer Oil & Refining Co. common stock, not Standard's proportion of undistributed earnings of operated and subsidiary companies, nor any income from its recent large investment in the securities controlling the Pittsburgh utility properties.

Consolidated Earnings 12 Months Ended June 30 1926
Standard Gas & Electric Co.'s System.

Gross earnings from all sources—Operated public utility properties, $144,103,120; oil properties, $19,129,887	$163,233,017
Oper. expenses, maintenance and taxes—Operated public utility properties, $83,227,740; oil properties, $13,448,034	96,675,774
Net earnings—Operated public utility properties, $60,875,390; oil properties $5,681,853	$66,557,243
Interest and dividend charges on securities of operated and sub. cos. now in hands of public, incl. minority interests' proportion of undistributed earnings	$41,738,054
Depreciation, depletion and amortization	14,159,113
Balance of earnings applicable to securities of operated and subsidiary companies now owned by company	$10,660,076
Other income of company, less expenses, from engineering, supervision, profits on investments and other operations	2,963,235
Gross income applicable to Standard Gas & Electric Co	$13,623,311

Consolidated earnings for 12 months ended June 30 1926 applicable to interest charges of Standard Gas & Electric Co. were $13,623,311. These consolidated earnings include $1,370,000 income applicable to the company's common stock holdings of Shaffer Oil & Refining Co.

Gross and net earnings of the properties of the present operated and subsidiary cos. of Standard Gas & Electric Co. System for 12 mos. ended June 30 1926.

	Gross Earnings.	*Net Earnings (before Depr. and Depl.)*
California Oregon Power Co	$2,475,384	$1,513,740
Coast Valleys Gas & Electric Co	1,154,614	421,626
Fort Smith Light & Traction Co. and subsidiaries	1,391,081	388,278
Louisville Gas & Electric Co. and subsidiaries	8,431,689	4,317,730
Market Street Railway Co	9,925,120	2,076,450
Mountain States Power Co	3,054,418	1,151,217
Northern States Power Co. and subsidiaries	27,385,922	12,991,659
Oklahoma Gas & Electric Co	10,505,274	3,747,647
Philadelphia Co. System: Duquesne Light Co., Equitable Gas Co. and Pittsburgh Rys. Co	64,359,286	27,185,370
San Diego Consolidated Gas & Electric Co	5,399,332	2,385,827
Sierra & San Francisco Power Co	177,571	123,666
Southern Colorado Power Co	2,377,130	1,024,595
Southwestern General Gas Co	53,608	22,853
Western States Gas & Electric Co	3,321,588	1,763,603
Wisconsin Public Service Corp	4,247,564	1,761,129
Total	$144,259,581	$60,875,390
Less—Inter-company eliminations	156,451	--------
Total operated public utility companies	$144,103,130	$60,875,390
Shaffer Oil & Refining Co. and subsidiaries	19,129,887	5,681,853
Grand total	$163,233,017	$66,557,243

* Leased to other interests.

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robert J. Graf; V.-Ps., B. W. Lynch, J. H. Briggs, Albert S. Cummins, E. J. McKay, F. C. Gordon, Geo. H. Harries, C. C. Levis; Sec. & Treas., M. A. Morrison. Chicago office, 231 So. La Salle St.; New York office, Trinity Bldg.—V. 121, p. 708, 841, 1570, 2275, 2754; V. 122, p. 613, 751, 1764, 1918, 2044, 2331, **2790,** 2801, 2950, 3085, 3607; V. 123, p. 326, 712, 1252, 1384, 1878.

CHICAGO AURORA & ELGIN CORPORATION.

Control.—In Feb. 1926 Thomas Conway Jr. and associates sold to Samuel Insull and associates their stock holdings, constituting a majority interest, in Chicago Aurora & Elgin Corp. V. 122, p. 1308.

ORGANIZATION.—A holding co. Incorp. in Delaware June 12 1922 to take title under the reorganization (see plan in V. 114, p. 736, 1177) of the old Aurora Elgin & Chicago RR. (for history see "Electric Railway" Supplement of April 29 1922) to certain small interests and stocks which cannot properly be held by the Chicago Aurora & Elgin RR., the operating co. Owns the entire $9,500,000 (par $100) common stock (except directors' qualifying shares) of the Chicago Aurora & Elgin RR., which see below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par) 27,500 shs	----	------	27,500 shs.	----------
Debenture bonds $6,000,000	1922	See text	$6,000,000	April 1 1972

Bonds.—Int. on the debenture bonds accrues at 6% per annum after June 1924 and is payable out of the net profits of the corp. If the net income in any year is not sufficient to pay int. at the rate of 6% per ann., such int. remaining unpaid is to accrue, and the accrued deficiency is payable before any div. may be paid on the common stock, but failure to pay int. shall not constitute a default. Red. at 102½ and int. V. 114, p. 736, 1177, 2716; V. 115, p. 1837; V. 122, p. 1308.

(1) **CHICAGO AURORA & ELGIN RR.**

All the common stock of the co. (except directors' qualifying shares) is held by the Chicago Aurora & Elgin Corp., which see above.

ORGANIZATION.—Incorp. Feb. 17 1926 in Illinois as a consolidation of a company of the same name, incorp. Mar. 23 1922 in Illinois and Chicago Westchester & Western RR. The old Chicago Aurora & Elgin RR. Co. was organized to take title in reorganization (see plan in V. 114, p. 736, 1177) to most of the properties and franchises of the so-called Third Rail Division of the old Aurora Elgin & Chicago RR. (for history, see "Electric Railway" Supplement of April 29 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A railroad operated by electricity, with 106.75 miles of track, serving and connecting Chicago, Maywood, Bellwood, with a 1.1 mile extension south to Roosevelt Road and a 2¼-mile extension southwest to Mt. Carmel cemetery; Villa Park, Ardmore, Elmhurst, West Elmhurst, Lombard, Glen Ellyn, Wheaton, Aurora, Elgin, Batavia, West Chicago, St. Charles and Geneva, all in Illinois. The business includes passenger, freight and express service. Also owns a steam electric generating station at Batavia with an installed generating capacity of 16,000 k. v. a., which together with its principal transmission equipment was leased to the Public Service Co. of Northern Illinois under a contract giving the co. ample power supply under favorable terms. Operates 75 passenger coaches, 95 freight cars and 4 electric locomotives.

Wage Agreement.—For new 2-year wage agreement, concluded in July 1925, see V. 121, p. 456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	----------	$9,500,000	----------
7% prior pf $10,000,000 ($100)	----	7	$500,000	----------
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called---------tf	1901	5 g A-O 15	185,000	Apr 15 1941 Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Interest payable in Chicago and New York.
1st & ref M 6% g ser A ($1,000, $500, $100 c* tf)----------	1926	6 g J-J	4,975,000	Jan 1 1951 Central Trust Co. of Illinois, trustee.
Car trust certificates, serial---	1922	6 M-S	282,000	See text.

Bonds.—Of the Aurora Elgin & Chicago Ry. bonds $1,903,000 are pledged under the 1st & refunding mortgage, $911,000 have been retired.

The *1st & ref. mtge.* 6% *g. bonds* are secured by a direct 1st mtge. on the new 1.1 mile double track extension from the main line at Bellwood south to Roosevelt Road, by pledge of $1,903,000 underlying bonds, and by a direct mortgage lien on all the co.'s physical property (incl. after-acquired) subject only to prior lien bonds from time to time outstanding. Co. may annually withdraw at 100 for cash not exceeding $50,000 1st mtge. bonds (pledged under this mtge.). Cash to the extent of $25,000 arising from such withdrawals shall be used to retire series A bonds to be purchased by the *sinking fund* agent, Halsey, Stuart & Co., Inc., at not exceeding the then redemption price, and the balance may be used against capital expenditures, against which no bonds may be issued. Upon release of the 1st mtge. co. is to deposit $25,000 annually for retirement of series A bonds by purchase. If not obtainable at or below redemption price, moneys may be used against capital expenditures. A *maintenance fund* is provided for. Additional bonds of any series may be issued (*a*) against cash or U. S. obligations, or pledge or refundment of underlying bonds, or other series issued under this mtge.; (*b*) for 75% of new additions, acquisitions, &c., provided net earnings for 12 out of preceding 14 months have been at least twice interest on all 1st & ref. mtge. bonds (incl. new issue) and prior lien bonds, if any, outstanding. $800,000 additional bonds may be issued at any time for corporate purposes if co. has complied with foregoing earnings requirement. Red., whole or part, on 60 days notice at following prices and int.: prior to Jan. 1 1931 at 105; Jan. 1 1931 to Jan. 1 1936 at 104; Jan. 1 1936 to Jan. 1 1941 at 103; Jan. 1 1941 to Jan. 1 1946 at 102½; thereafter less ½% during each succeeding year to Jan. 1 1950; on and after Jan. 1 1950 at 100. Penn. & Conn. 4-mills, Maryland 4½-mills, Dist. of Columbia 5-mills and Mass. 6% taxes refundable. In Jan. 1926, Halsey, Stuart & Co., Incorp., offered $5,000,000 6% series A at 96 and int., yielding over 6.30%. V. 122, p. 607.

Equipment trusts mature $23,000 each March 1 and $24,000 each Sept. 1 to 1932. Girard Trust Co., Philadelphia, trustee.

EARNINGS.—For calendar years:

	Gross.	Net. aft. Tax.	Oth. Inc.	Int., &c.	Bal., Sur.
1925	$2,707,617	$667,105	$30,445	$212,584	$484,966
1924	2,318,570	527,371	16,820	227,589	316,602
1923	2,502,325	x566,960	8,704	176,224	339,440
1922	2,252,996	448,454	281	126,631	322,104

x Excluding Federal income tax.

OFFICERS.—Chairman, Samuel Insull: Pres., Britton C. Budd; V.-Ps., R. Floyd Clinch, Bernard J. Fallon, Edwin C. Faber, Samuel Insull Jr., Charles E. Thompson and Hal M. Lytle; Sec. & Treas., George R. Jones; Gen. Mgr., Edward J. Blair.—V. 118, p. 1664; V. 119, p. 1842, 3009; V. 120, p. 209; V. 121, p. 456, 1345; V. 122, p. 607, 1025, 1168, 1607.

COMMONWEALTH EDISON CO.

ORGANIZATION.—Incorp. Sept. 17 1907 as a consolidation per plan in V. 85, p. 162, 724. In 1913 acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Maximum rate was reduced on Aug. 1 1923 from 9 cents (net) to 8 cents (net).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. has nearly 840,000 customers, including the surface and elevated railways of Chicago. Output in 1925 was 3,091,424,000 k.w.h. The co. owns (through subsidiary companies) coal rights in over 52,000 acres of coal land in Illinois and Indiana estimated to contain over 400,000,000 tons of coal, and has 8 generating stations and 92 commercial sub-stations. Crawford Ave. station has at present an installed capacity of 236,000 k. w., to which 192,000 k.w. will be added by machinery now on order. Ultimately this station is expected to have total rating of 900,000 k.w. or more. The present total generating and storage battery capacity of the co. is 962,000 k.w., or 1,283,000 h.p. Properties include 11,000 miles of overhead conductors, 6,720 miles of underground conduit, 3,000 miles of cable. The entire City of Chicago, with an estimated population of over 3,000,000, is served practically without competition.

The stockholders on Feb. 24 1925 voted to increase the auth. capital stock from $100,000,000 to $125,000,000. V. 120, p. 1088. Compare V. 120, p. 828. Stockholders of record April 1 1925 were given the right to subscribe at par ($100) for additional capital stock to the extent of 12½% of their holdings. V. 120, p. 1457. Stockholders of record July 1 1926 were given the right to subscribe on or before Aug. 2 1926 at $100 per share for additional stock equal to 12½% of their respective holdings. Subscriptions payable in full, 4 or 10 installments. V. 123, p. 3603.

Franchises.—Cover the entire city of Chicago and extend to 1947.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000,000 ($100)	----	Q—F	$96,748,500	Nov '26 2%
Commonwealth Elec 1st mtge ($1,000) gold c*tf	1898	5 g M-S	8,000,000	June 1 1943
	Northern Trust Co., Chicago, Trustee.			
Commonwealth Edison 1st M ($1,000) gold	1908	5 g M-S	45,774,000	June 1 1943
	Northern Trust Co., Chicago, trustee.			
Commonwealth Edison 1st M ($1,000) gold tf	1908	6 g M-S	6,000,000	June 1 1943
	Northern Trust Co., Chicago, trustee.			
First mortgage coll Series "A"	1923	5 g J-J	15,000,000	July 1 1953
Series "B" ($100, &c) gold c*&r*	1924	5 g J-D	15,000,000	June 1 1954
	Ill. Merchants' Trust Co., Chicago, trustee.			
Ser C ($1,000, $500, $100 c* & $1,000, $5,000, $10,000 z tf	1926	4½ g A-O	15,000,000	Apr 1 1956

Bonds.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. The Commonwealth Elec. 1st 5s of 1898 and the Commonwealth Edison 1st 5s & 6s of 1908 are all secured by the same mtge. In addition to amount outstanding $45,000,000 5s of 1908 are pledged as security for the 1st mtge. coll. series A, series B and series C bonds. Int. on all issues payable in N. Y. and Chicago..

The 1st mtge. coll. bonds are issuable in series, with such rate of int., redemption sinking fund, &c., as directors shall determine. They are secured by deposit of $45,000,000 1st 5s of 1908, not included in the amounts shown in the above table as outstanding. Ser. A and ser. B bonds are call. at any time on 40 days notice at 110 and int. Int. payable in N. Y. and Chicago. Penna. and Conn. 4 mills tax and Mass. tax on int., not exceeding 6% thereof, refunded. V. 117, p. 2775; V. 119, p. 698. Series C are red. whole or part on 40 days notice at 110 and int. The same taxes are refundable as indicated above for series A and B. In Jan. 1926 Halsey, Stuart & Co., Inc., offered $15,000,000 series C at 93 and int., to yield 4.95%.—V. 122, p. 609.

All bonds are listed on Chicago Stock Exchange.

DIVIDENDS.—	'07.	'08.	'09.	1910.	'11.	'12.	'13.	'14 to Nov '26.,
Per cent	6½	5½	6	6(Q-F)	7	7	7½	8 (2% Q.-F.)

V 97, p. 447, 889.

EARNINGS.—For calendar years:

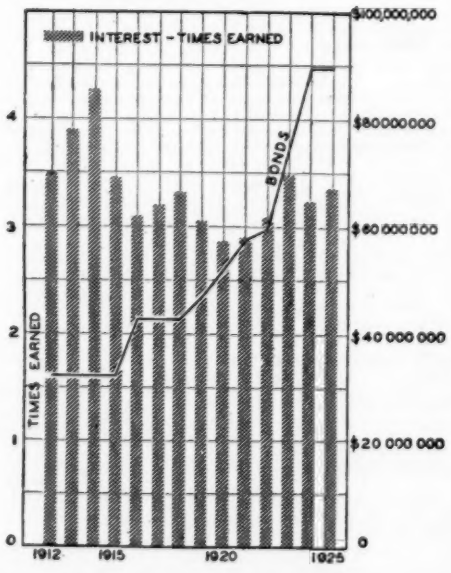
	1925.	1924.	1923.	1922.
Gross revenues	$58,691,584	$53,672,442	$49,136,042	$43,107,956
Operating expenses	31,329,442	28,997,333	27,670,691	25,131,735
Uncollectible oper. rev.	305,001	339,047	177,722	165,147
Retirement expense	4,932,967	4,327,878	3,912,725	3,287,212
Taxes	4,500,000	4,375,861	4,230,000	3,400,000
Municipal compensation	1,756,268	1,606,230	1,469,585	1,283,883
Operating income	$15,867,906	$14,026,094	$11,675,313	$9,839,978
Other income	937,239	728,221	557,270	687,565
Total	$16,805,145	$14,754,315	$12,232,583	$10,527,543
Interest on bonds	4,544,280	4,089,363	3,052,613	3,048,222
Dividends (8%)	7,202,942	6,230,288	5,389,002	4,602,416
Other deductions	1,494,079	1,557,033	1,627,853	1,202,947
Balance, surplus	$3,563,844	$2,877,631	$2,163,115	$1,673,959
Previous surplus	15,563,362	12,703,312	10,608,466	x9,083,639
Total	$19,127,206	$15,580,943	$12,771,581	$10,757,597
Misc. deb. or credits	Cr.26,380	Dr.17,582	Dr.68,268	Dr.28,345
yOther reserves	------	------	------	120,787
Profit & loss, surplus	$19,153,586	$15,563,361	$12,703,312	$10,608,466

x After deducting adjustment of charges made to investment in affiliated companies prior to 1922. y Other reserves, insurance reserve and liability for provident funds.

COMMONWEALTH EDISON COMPANY

Sound Securities

Bonds



EXPERIENCED investors regard the securities of the Commonwealth Edison Company—whether bonds or stock—as among the very highest grade public utility investments.

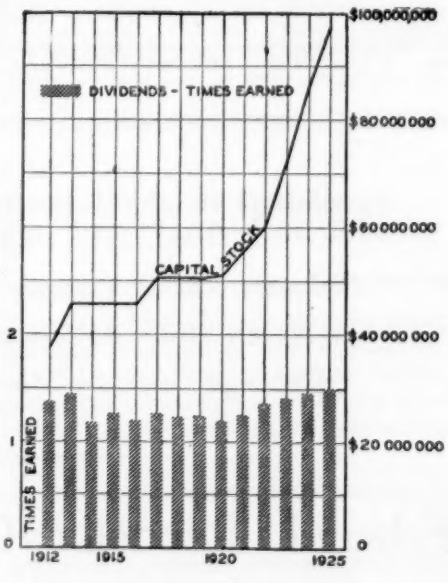
The Company supplies essential services, practically without competition, to the second largest city in the United States. It is the largest steam electricity-producing company in the world.

Dividends have been paid by the Company and its principal predecessor *uninterruptedly for 37 years;* since November, 1913, at the rate of 8%.

The accompanying charts show the well-balanced financial structure and the wide margin over interest and dividend requirements for a long period.

Ask for the 1926 *Year Book giving complete financial and operating details.*

Stock



COMMONWEALTH EDISON COMPANY

EDISON BUILDING, 72 WEST ADAMS STREET CHICAGO

Latest Earnings.—For 12 mos. end. Sept. 30 1926: Gross, $63,786,639; net, after charges, deprec. & taxes, $11,799,011.

OFFICERS.—Pres., Samuel Insull; V.-Ps., L. A. Ferguson, J. F. Gilchrist, J. H. Gulick, E. J. Doyle and Edward W. Lloyd; Sec. & Asst. Treas., John W. Evers Jr.; Treas. & Asst. Sec., Geo. W. Williamson. Office, 72 West Adams St., Chicago, Ill.—V. 121, p. 2271; V. 122, p. 479, 609, 1025, 1168, 2328, 3603; V. 123, p. 2138.

MISSISSIPPI VALLEY RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry. the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and $1,341,200 (out of $1,873,200) 1st mtge. bonds of the Rock Island Southern Ry. and $415,000 Aledo Terminal Ry. 1st mtge. bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Jct., 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Jct. to Aledo. Total miles of single track operated, 66.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight, and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

Default—Interest Funding Plan.—Holders of $532,000 Rock Island Southern Ry. bonds were requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. V. 105, p. 607

Sale of Collateral.—The interest and principal due June 1 1917 on the $266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the $532,000 1st mtge. 5% bonds of that company pledged as collateral were sold at foreclosure Aug. 27 1917, presumably to the committee for the noteholders. Compare V. 105, p. 607.

Liquidation of the Company.—We were advised that the holdings of the company probably will be disposed of and the company dissolved in the course of 1926. V. 121, p. 1789. Up to the time of going to press we did not receive any report as to the reorganization having been completed.

Sub. Co. Receivership.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $2,500,000	----	-------	$2,291,060	----------
Preferred stock $2,000,000	----	-------	1,079,524	----------
Prior lien bonds $300,000 1st refunding mortgage ($100, &c)---------c*	1915	5 J-J	abt.175,000	See text
	1915	5 J-J	abt.800,000	July 1 1945
	Int. at Columbia Trust Co., N. Y., trustee.			
Rock Island Southern Ry.—				
1st mtge $2,500,000 ($100 $500 and $1,000) g-----tf	1908	5 g J-J	1,873,200	Jan 1 1947
	Central Trust Co., Chicago, trustee.			

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absoltue first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions.

$1,341,200 of the R. I. Southern Ry. bonds are owned by the Mississippi Valley Ry. & Power Co.

OFFICERS.—Pres., J. A. Hanley, Davenport, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Iowa.—V. 101, p. 449; V. 105, p. 607; V. 110, p. 1642; V. 121, p. 1789.

CHICAGO CITY & CONNECTING RYS.

Lisman Plan.—See about proposed reorganization "Chicago Surface Lines" below.

Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Railways" below.—

Protective Committees.—See under "Chicago Surface Lines" below.

ORGANIZATION.—A collateral trust. Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Ry., the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 517 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co. V. 99, p. 1527.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares	----	s-a	250,000 shs.	See text
Coll trust mtge $22,000,000 gold sinking fund--c*&r*tf	1910	5 A-O	$20,616,000	Jan 1 1927
	Int. at 1st Tr.&S.B.,Chic.,Trus., or in N. Y.			

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4 50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅓ to pref. and ⅔ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic. certificates was deferred. In 1925 a dividend of $1 per share was paid on pref. stock.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $1,384,000 redeemed as of Apr. 1 1926. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V. 94, p. 1118

For "Lisman Plan" Reorganization see "Chicago Surface Lines" below.

Stocks and Bonds Deposited to Secure the Coll. Trust Bonds.

	Stocks (par).	a*Bonds. par)*	
Chicago City Ry	$16,971,900	None	
Calumet & South Chicago Ry	*10,000,000	------	
Southern Street Ry	*2,400,000	------	
Hammond Whiting & East Chicago Ry	*1,000,000	*1,000,000	1st
Chicago & Western	*72,000	------	
Total	$30,443,900	$1,000,000	

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. partic. certifs. $2 25 per share was paid semi-ann. from June 1910 to and incl. July 1914. In 1915, $2 50. In 1916, $1 75. In 1917, Jan., $2 25; July, $1 50. In 1918, Jan., $1 50. None to Feb. 1925, when $1 was paid. On common participating ctfs., $1 semi-annually from June 1910 to and incl. July 1912. None since.

EARNINGS.—For calendar years:

	Income—			*Bond*	*Bond*	*Other*	*Divs.on*	*Surp.*
	Divs.	*Other.*	*Gross.*	*Interest.*	*Redemp.*	*Deduc.*	*Par.Sh.*	*Inc.*
	$	$	$	$	$	$	$	$
1925.1,190,514		74,203	1,264,718	1,036,050	105,000	85,281	None	38,386
1924.1,129,514		90,012	1,219,526	1,041,300	105,000	44,468	None	28,758
1923.1,139,514		112,746	1,252,260	1,046,550	105,000	56,666	None	44,043
1922.1,215,514		76,840	1,292,354	1,051,800	105,000	42,353	None	93,201
1921.1,290,514		128,474	1,418,988	1,057,050	105,000	48,983	None	207,954

Committee.—Chairman, B. E. Sunny; S. M. Felton, Melvin A. Traylor, John J. Mitchell, John A. Spoor, Edward N. Hurley, Frank O. Wetmore and L. A. Busby. V. 110, p. 167; V. 112, p. 253.

OFFICERS.—Sec. & Treas., H. J. Tansley.—V. 120, p. 582, 822, 1088; V. 122, p. 479, 1757, 2327.

(1) CHICAGO CITY RAILWAY.

Chicago City & Conn. Rys. Collateral Trust owns 169,719 shares of the capital stock.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—(Incl. Southern St. Ry.). Co. owns 335.97 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th St. and between the South Branch of the Chicago River and the Lake.

Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20% —barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of the property Jan. 31 1926, $55,819,970.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

Decision as to Regulations.—See "Chicago Surface Lines."

STOCK AND BONDS9	*Date.*	*Interest.*	*Outstanding*	*Last Div.,&c.*
Stock $18,000,000 ($100)-----	----	Text Q-M30	$18,000,000	Sept '26,1½
First mtge ($1,000) g.c*&r*tf	1907	5 g F-A	33,926,000	Feb. 1 1927
	First Trust & Sav. Bank, Chicago, trustee.			
Notes payable April 1 1926---	----	-------	786,745	----------

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange V. 98, p. 386. For "Lisman Plan" of reorganization, see "Chicago Surface Lines" below.

Protective Committee 1st mtge. 5% g. bonds.—Default as to principal at maturity expected. See V. 122, p. 1760 and also under "Chicago Surface Lines." The interest due Aug. 1 1926 on deposited bonds was paid on that date. V. 123, p. 579.

Dividends.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-1909, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%; in 1914, 9%; in 1915, 8%; in 1916, 9¼%; in 1917, 8% and ¾% extra in Dec. In 1918, 5%. In 1919, 5%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, 6%. In 1924, 6%. In 1925, 6%. In 1926, March, 1½%.

EARNINGS.—For 12 months *ended Jan.* 31:

(Combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914):

	1926.	1925.	1924.
Proportion of residue receipts	$4,863,070	*$4,602,687	*$5,126,167
Joint. acct. exp. int. on capital invest. and South St. Ry. net earnings	3.521,159	3.668.029	3,852,916
Net earnings	$1,341,911	$934,658	$1,273,250
City's proportion (55%)	738.051	514.062	700.288
Company's proportion (45%)	570,950	397,464	541,450
Interest on capital x	2,790.302	2,780.379	2,764.337
Income from operation	$3,361,252	$3,177.842	$3,305.786
Other income	def44,820	Cr.17.526	Cr.83,198
Net income	$3,316,432	$3,195,369	$3,388,984
Interest on bonds	1,737,425	1,751,180	1,761,519
Dividends (6%)	1,080,000	1,080,000	1,080,000
Balance	$499,007	$364,189	$547,465

* Representing 40% of residue receipts.

x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

Specialists in the Securities of

Chicago Rapid Transit Co.

Chicago North Shore & Milwaukee RR.

Chicago Surface Lines

Edwin L. Lobdell & Co., Inc.

Established 1888

Investment Securities

209 So. La Salle St., Chicago

OFFICERS.—Chairman, Exec. Comm. and Pres., L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 120, p. 2141; V. 122, p. 1760, 1911; V. 123, p. 579, 1502.

(2) CALUMET & SOUTH CHICAGO RAILWAY.

Control.—Chicago City & Conn. Rys. collateral Trust owns the entire capital stock.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1926 certified value of property and additions thereto was $11,628,885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 127.21 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State Line along Lake Shore and both sides of Calumet River. 58 cars; 70, 75, 83 and 85 lb. rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage rehabilitation ($1,000) gold no s f.c*&r.tf	1908	5 g F-A	5,458,000	Feb. 1 1927
Notes payable Jan. 31 1926	----	----	33,000	----

Int. at First Tr. & Sav. Bank, Chic., trustee.

Bonds.—The issue of first mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No sink. fund. For protective committee and payment of interest, also "Lisman Plan" of reorganization, see under "Chicago Surface Lines." V. 123, p. 579.

EARNINGS.—For years *ended Jan.* 31:

	*Int. on Capital.	Other Income.	Total Income.	Bond Interest.	Dividends Paid.	Balance, Surplus.
1926	$581,344	$13,967	$567,377	$280,936	$75,000	$211,441
1925	575,288	Cr16,721	592,009	288,392	50,000	253,618
1924	572,579	cr. 196	572,775	302,120	----	270,655
1923	571,558	def.2,042	569,516	307,409	100,000	162,107

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification of ordinance effective Feb.1 1914.

OFFICERS.—Pres., L. A. Busby, V.-P., H. B. Fleming; Sec. & Treas. F. D. Hoffman; Aud., John J. Duck.—V. 116, p. 1274; V. 118, p. 1519; V. 122, p. 1760; V. 123, p. 579.

(3) SOUTHERN STREET RAILWAY CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 853. 17 miles of tracks; 29 cars.

Capitalization.—Stock outstanding (par $100) $2,400,000. All owned by Chicago City & Conn. Rys. Collateral Trust.

Bonds.—Issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 91, p. 1631, 1712; V. 107, p. 1288;

(4) HAMMOND WHITING & EAST CHICAGO RAILWAY CO.

All securities are owned by the Chicago City & Connecting Railways.

ORGANIZATION.—Incorp. in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 34.20 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge. 80-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge $5,000,000 gold ($1,000) c&r.tf	1910	5 g F-A	1,000,000	Feb. 1 1930

Int. at First Trust & Sav. Bank, Chic., trus.

Bonds.—Subject to call at 104 and interest. E. K. Boisot is also trustee.

OFFICERS.—Pres., W. A. Busby; V.-P. and Gen. Mgr., Charles E. Lawrence; Sec. and Treas., F. D. Hoffmann; Aud., C. N. Harris.—V. 79, p. 103.

CHICAGO SURFACE LINES.

F. J. Lisman & Co. Propose to Take Lines Over.—In Aug. 1926 F. J. Lisman & Co. and associates submitted proposals to Mayor Dever and J. B. McDonough, Chairman of the Local Transportation Committee of the City Council, to take over and operate the Chicago surface lines and motor bus service under a 20-year franchise.

The proposers of the plan claim that under its terms, reorganization of the companies can be effected *without a receivership* or the granting of an indeterminate franchise which would necessitate action by the Illinois Legislature. (The present franchises expire Jan. 31 1927, coincidentally with the maturity of large bond issues).

The Lisman plan provides for construction of subways, extensions and additions to present property, unification and transfers with the elevated lines, extended motor bus service, and a service-at-cost fare, not exceeding present rates. A new company, to be organized under the plan, will create a *first mortgage* to cover an authorized issue of first mortgage bonds, aggregating about $345,000,000, issuable in three series: $50,000,000 series A 5½s, dated Feb. 1 1927, due in 20 years, to be sold for cash to provide funds for immediate construction and improvements; $95,000,000 series B 5s, dated Feb. 1 1927, due in 20 years, *to be given par for par to holders of present first mortgage bonds;* series C bonds to be available at rate of $50,000,000 for each 10-year extension of franchise; or, in event that an indeterminate franchise be granted at a later date, the entire remaining authorized issue to be available at any time.

The new company will also create a *general mortgage* dated Feb. 1 1927, junior to above first mortgage bonds, to secure approximately $70,000,000, of which, roughly, half shall be series A and half series B, series A being preferred over series B. These general mortgage bonds are to be exchanged for junior interests in the existing companies, insofar as the city purchase price will permit. Series A will be 5s and run 25 years, with the right of new company to retain one-fifth of the accruing interest for the first three years to be used toward payment of organization expenses. Series B general mortgage to mature in thirty years and bear interest at rate of 4% for first five years, 4½% for the second five years, and 5% thereafter, with right of new company to retain half of the interest of such bonds for the first three years for reorganization expenses.

The plan provides for a *cumulative sinking fund applicable to each bond issue* of the company, sufficient to retire all such bonds by maturity. Also provides that each subsequent series of first mortgage bonds which may be issued, shall have a cumulative *sinking fund* to retire that series within the life of the franchise then in force, or in case of an indeterminate franchise, within not more than fifty years from date of issue.

The City of Chicago, under the plan, may acquire thirty years hence, when all bonds shall have been retired by operation of the sinking funds, ownership of the entire transportation systems free and clear of debt, without further cost.

On the basis of the city purchase price the present outstanding securities will (under the Lisman plan) receive:

Chicago Rys. 1st 5s, Chicago City Rys. 1st 5s and Calumet & South Chicago 1st 5s will receive in par new co. 1st mtge. 20-year 5s, series B.

Chicago Rys. gen. 5s, series A, will receive par in new co. mtge. series A 25-yr. bonds, bearing int. at the rate of 4% for 3 years and 5% thereafter.

Chicago Rys. series B bonds will receive new co. 30-year general mtge. series B bonds, with int. thereon at the rate of 2% for 3 years, 4% for 2 years thereafter, then 4½% for 5 years, and 5% up to 1957.

The Chicago City Ry. stock will receive approx. the city purchase value of about 118%, half more or less payable in new general mtge. series A bonds and the other half in general mtge. B bonds.

Chicago City & Connecting Ry. 5% bonds will presumably receive the proceeds of securities deposited under their mtge, which is likely to work out approx. 50% each in general mtge. "A" and "B."

Chicago City & Connecting pref. stock has a city purchase value of approx. 32%, which it will presumably receive in general mtge. "B" bonds.

Chicago Rys. purch. money 5s, being within the city purchase price, will also receive general mtge. 5s, dollar for dollar, their proportion of "A" or "B" bonds to be determined later.

Chicago Rys. adj. inc. 4s have a small equity in the city purchase price, which would be paid in new general mtge. "B" bonds.

Further particulars about this plan and its possible effects will be found in V. 123, p. 1112, 1249, 1502, 1631, 1761, 1956, 1995, 2137.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Under the title of Chicago Surface Lines, the properties of the Chicago Railways Co. and the Chicago City Railways Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.) 40%. The plan provided for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Total equivalent single track (all companies) as of Jan. 31 1926, 1,074.97 miles; total cars (all companies), 4,033, of which 3,540 passenger and 493 miscellaneous.

Wage increase demanded by approx. 14,000 conductors and motormen in May 1926. V. 122, p. 2649.

Shrinkage in Market Value of Securities.—See V. 108, p. 1822.

Proposed Subway System.—See V. 112, p. 61; V. 114, p. 304, 1406, 1532; V. 115, p. 1631.

Fares.—7-cent fare upheld in March 1926, see V. 122, p. 1760.

Municipal Purchase Defeated.—V. 120, p. 1880, 1456.

Sued by City of Chicago.—On July 7 1925 City of Chicago claimed $794,000 interest due from the traction fund. V. 121, p. 197.

New Franchise.—Particulars about a new franchise sought by Chicago's traction companies at the expiration of the franchises on Feb. 1 1927, are given in V. 121, p. 329. In Jan. 1926 committees were formed to protect security holders in connection with the franchise situation.

(a) *Chicago Railway 20-year 1s. mtge. gold bonds.*—Albert W. Harris, Chairman; C. W. Beall (Harris, Forbes & Co.), New York; B. A. Eckhart (Eckhart Milling Co.), Henry W. George (Metropolitan Life Insurance Co.), New York; F. H. Rawson (Union Trust Co.). Secretary, Chester Corey, 115 West Monroe Street, Chicago. Depositary, Harris Trust & Savings Bank, Chicago; sub-depositories, National Bank of Commerce, N. Y., First Nat. Bank, Boston, and Girard Trust Co., Phila. V. 122, p. 1607, under heading "Chicago Railways."

(b) *Same company Series A consolidated mtge. bonds.*—John E. Blunt (V.-Pres. Illinois Merchants Banks), Chairman; John Macomber (Harris, Forbes Co.), Boston; Walter Brewster (Russell, Brewster & Co.); Albert H. Wetten; L. E. Zacher (V.-Pres., Travelers' Insurance Co.), Hartford.

(c) *Chicago City Ry. and the Calumet & South Chicago Street Ry. 5% 1st mtge. bonds.*—The same committee was to act for both issues, but each company's bonds were to be deposited under a separate agreement.

F. C. Wetmore, Chairman; Stanley Field (director Surface Lines); David R. Forgan (National Bank of the Republic); Charles H. Thorne (former Pres., Montgomery Ward & Co.); John V. Farwell, Sec., Robert L. Grinnell, 76 West Monroe St., Chicago. Depositary, First Trust & Sav. Bank, Chicago. V. 122, p. 1760. Interest on the bonds of both cos. deposited under bondholders protective agreements, due Aug. 1 1926, was to be paid on that date. V. 123, p. 579. Urgent request by committee to deposit bonds, made in Sept. 1926 in view of approaching maturity. See V. 123, p. 1502 under heading "Chicago City Ry."

(d) *Chicago City & Connecting Ry. collateral trust sinking fund 5% gold bonds.*—B. E. Sunny, Chairman; Rufus C. Dawes; Charles Day (Day & Zimmerman), New York; S. M. Felton (Pres., Chicago Great Western RR.); H. H. Porter.

(e) *Chicago City Ry. minority stock interest* (to represent approximately 10,000 shares of the stock of this company now owned by the Chicago City & Connecting Rys. collateral trust).—Frank W. Thomas (A. O. Slaughter & Co.), Chairman; H. J. McBirney; Sewell L. Avery (United States Gypsum Co.); J. Harold Selz (Selz, Schwab & Co.); W. A. Wieboldt, merchant.

(f) *Chicago City & Connecting Rys. collateral trust preferred participation certificates.*—E. L. Lobdell, Chairman; G. W. Blossom (F. S. James & Co.); Donald DeFrees, T. W. Gates, L. E. Myers.

Protective committees to safeguard holders of Chicago Railways Co. Series B bonds, of which there are $15,000,000, and of income and adjustment mortgage bonds, of which there are approximately $7,000,000, were being formed. V. 122, p. 747. For bulletin by Wm. Hughes Clarke, opposing the plan of the above committees, see V. 122, p. 1308.

Committee Chicago Rys. Co. cons. mtge. 5% gold bonds Series B.—Appointed in March 1926 (see V. 122, p. 2039): Chairman, Arthur Reynolds; H. G. Brengle, C. G. Barnham, Arthur Lehman and C. H. Worcester. Sec., Richard Wagner, 208 S. LaSalle St., Chicago. Depos., Cont. & Comml. Tr. & Savs. Bank, Chicago. Sub-depos., Chatham-Phenix Nat. Bank & Tr. Co., N. Y. City, and Phila. Trust Co., Philadelphia.

Investment of Surplus Reserve Cash.—See V. 122, p. 3603.

To Holders of

Chicago Traction Securities

For years we have studied Chicago traction securities. We are now prepared to give a summary of the so-called "Lisman Plan" of reorganization. Also, we have available a few copies of our sixth annual chart of Chicago Surface Lines securities, based on 1926 reports

You are invited to call or send for both the summary and the chart

Ask for I-10

Howe, Quisenberry & Co., INC.

THE ROOKERY, CHICAGO

Private wire to Messrs. Blake Brothers & Co.

Members of New York and Boston Stock Exchanges.

EARNINGS.—Of entire system for years *ending Jan.* 31:

	Gross Earnings.	Operating Expenses.	Residue Receipts.	Of Which to—Chic.Cy.Ry.	Chic. Ry.
1926	$58,785,881	$46,628,207	$12,157,674	$4,863,070	$7,294,604
1925	58,081,678	46,574,960	11,506,718	4,602,687	6,904,034
1924	57,655,170	44,839,753	12,815,417	5,126,167	7,689,250
1923	56,103,062	44,416,070	11,686,992	4,674,797	7,012,195
1922	60,343,733	46,516,150	13,827,583	5,531,033	8,296,550

Revenue passengers carried in 12 months ended Jan. 31 1926: 842,201,453; ended Jan. 31 1925: 830,151,540; ended Jan. 31 1924: 824,850,103; ended Jan. 31 1923: 762,629,211

Board of Operation.—Chairman, Henry A. Blair; Leonard A. Busby, F. H. Rawson, Wallace Heckman, B. E. Sunny, H. H. Hettler, Frank O. Wetmore. *Executive Committee.*—Chairman, Henry A. Blair; Leonard A. Busby and Wallace Heckman.

OFFICERS.—Pres., H. A. Blair; V.-Pres. & Gen. Mgr., G. A. Richardson; Sec., F. L. Hupp; Treas., M. B. Orde; Comtpr., Charles H. Allen; Aud., W. H. Kennedy.—V. 121, p. 197, 329; V. 122, p. 747, 1308, 1760, 1917, 2649, 3603; V. 123, p. 1112, 1249, 1502, 1631, 1956, 1995.

CHICAGO RAILWAYS CO.

Lisman Plan.—See about proposed reorganization "Chicago Surface Lines" above.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

Protective Committee.—See under "Chicago Surface Lines" above. V. 122, p. 1607, 1917, 2039; V. 123, p. 453.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 594.34 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). Oper. 2,120 pass. cars, 257 miscell. cars.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinance expire Feb. 1 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025. See also under "Chicago City Ry." above. A very extended outline was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Jan. 31 1926 was computed at $94,258,469. For further provisions of ordinance see "Electric Railway" Supplement of April 26 1924.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, Halman G. Pettibone, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the first mtge. bonds for the appointment of a permanent finance committee, now composed of Messrs. Henry A. Blair, B. A. Eckhart and F. H. Rawson, Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chicago Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. purchase money 4% to 5% bonds and adjustment income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Settlement of Yerkes Suit.—V. 98, p. 1155.

Committee Formed—Seeks Payment of Back Divs.—Holders of Series 1 partic. ctfs. on March 26 1923 elected a protective committee in an effort to obtain unpaid divs. on the certifs. (see below). The committee consists of: Jackson S. Stone, W. F. Prindel, Harry C. Edmonds, Robt. J. Dunham and Orville E Babcock. See V. 116, p. 1410. Compare V. 116, p. 1275

Suit Seeking Payment of Divs. Dismissed.—In June 1923 holders of Series I certifs. filed suit against the co. in the U. S. Dist. Court at Chicago seeking payment of divs. at the annual rate of $8 a share with accruals on that basis from Aug. 1 1917. The city of Chicago and Martin J. O'Brien, City Comptroller, were made parties to the suit because the latter failed, it is alleged, to certify the bonds to which the co. was entitled for extensions of its street-car system as required by ordinances. V. 116, p. 2515; V. 117, p. 2211. On March 22 1924 this suit was decided in favor of the company in the U. S. Dist. Court. This decision was affirmed by U. S. Court of Appeals Jan. 14 1925. V. 118, p. 1664. The U. S. Supreme Court also ruled against the certif. holders. V. 120, p. 2145.

Municipal Ownership Defeated.—V. 120, p. 1880 p. 1456.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----------	See text	See text
First mortgage (see text), ($1,000) gold c&rtf	1907	5 F-A	$62,785,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.			
Consol mtge. gold tf	1907	5%	See text	Feb 1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M $6,000,000 g ($500 and $1,000) c*tf	1910	5 J-J	4,073,000	Feb 1 1927
	Illinois Tr. & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 gold ($100&$500) (non-cum) c*tf	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chicago, Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates* representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.— For all issues read opening paragraph "F. L. Lisman & Co. Propose to Take Lines Over" in statement of "Chicago Surface Lines" above.

First mortgage bonds are issued only to provide funds for rehabilitaextensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. $4,880,000 are held in treasury and $2,250,000 are pledged as collateral for bank loans. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238. For protective committee and expected default on payments of the bonds when due Feb. 1 1927, see above under "Protective Committees" and V. 123, p. 453. In July 1926 it was reported that application was to be made to list certificates of deposit upon the Chicago Stock Exchange and for admission to unlisted trading on the New York Curb Market. See also under "Chicago Surface Lines."

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,800 (incl. $700,000 retired by sink. fd.) of which $1,007,200 are in the treasury and can be issued only for acquisition of additional property; and Series B, $17,164,475. The last of Ser. C bonds were called for payment Aug. 1 1921, being retired through operation of sink. fd. V. 113, p. 627. $1,895,600 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, $230,070 are in treasury. Bonds of three series bore interest at 4% up to Feb 1 1912; since, 5%.

Purchase Money Mtge. are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642. In May 1921, however, int. was again paid. V. 112, p. 1656. Int. on adj. inc. bonds for the year end. Jan. 31 1922 was paid May 1 1922. V. 114, p. 1650. Int. for year end. Jan. 31 1923 was paid May 1 1923. V. 116, p. 1892. Int. due Jan. 31 1924 was paid May 1 1924. Int. due Jan. 31 1925 was paid May 1 1925. On May 1 1926 the 4% annual interest was to be paid. V. 122, p. 2327.

Dividend.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 ctfs. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. of $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. In 1916, Aug., $8. In 1917, Aug., $8. None since. In Feb. 1914 initial div. of $2 per share was paid on Series 2. In 1915, June $2. In Feb. 1917, $2. None since.

EARNINGS.—The annual report for year ending Jan. 31 1925 will be found in V. 120, p. 2141. The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1926 were: Gross earnings, $58,785,881; operating expenses, $46,628,207; residue receipts, $12,157,674. For year end. Jan. 31 1925 were: Gross, $58,081,678; operating expenses, $46,574,960; residue receipts, $11,506,718.

Income Account for Years Ending Jan. 31.

	Share of Res. Rects.	Joint Acct.Exp.	Int., 5%, on Inv.	Balance, Divisible.	Of Which to—City 55%	Co. 45%
1926	$7,294,604	$70,646	$4,707,592	$2,516,366	$1,384,001	$1,132,365
1925	6,904,031	225,000	4,684,130	1,994,900	1,097,195	897,705
1924	7,689,250	455,000	4,653,654	2,580,596	1,419,328	1,161,268
1923	7,012,195	360,000	4,630,943	2,021,253	1,111,689	909,564
1922	8,296,550	290,000	4,615,862	3,390,688	1,864,878	1,525,809

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1926.	1925.	1924.	1923.
Chicago Railway, 45%-	$1,132,365	$897,705	$1,161,268	$909,563
5% on investment	4,707,592	4,684,130	4,653,654	4,630,943
Miscellaneous interest	198,340	188,311	267,239	249,956
Gross income	$6,038,297	$5,770,147	$6,082,161	$5,790,462
Deduct—				
Total interest on bonds, Interest on loans	$4,728,526	$4,752,193	$4,790,899	$4,811,465
Sink. fd. reserve accrued	------	------	174,036	250,000
Fed.inc.tax on int.coups.	66,000	67,500	107,000	42,000
Corp. exp. & adjust'ts	182,223	173,280	140,794	131,712
Net inc. for int., &c	$1,061,548	$777,174	$869,432	$555,285

OFFICERS.—Chairman of Board & Pres., Henry A. Blair; 1st V.-P., Wallace Heckman; V.-P., J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 122, p. 1607, 1912, 1917, 2039, 2327; V. 123, p. 453.

CHICAGO NORTH SHORE & MILWAUKEE RR. CO.

(*See Map, page* 175.)

ORGANIZATION.—Organized in Illinois in 1923 in connection with recapitalization plan of predecessor co. bearing same name, which had on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687. Under terms of plan referred to participation shareholders of the old Chicago North Shore & Milwaukee RR. received securities of the new co. in exchange for their participation shares in accordance with the terms of the trust agreement under which the participation shares were issued in the following proportion:

	Received in Exchange— 6% Pref. (Par $100).	Com. Stock (Par $100).	Five-Year Notes.
Holdings Participation Shares in Old Company (No Par)—			
1st preferred (Illinois ctfs.) 50,000	25,000	25,000	$1,250,000
2d preferred (Wisconsin ctfs.) 58,000	20,000	20,000	1,434,208
Common 62,000	5,000	5,000	----------

The plan also calls for the creation of a 1st & ref. mtge. For full details of plan see V. 116, p. 615, 1274; also V. 117, p. 893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric railroad between Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Mundelein, Ill., embracing 94.30 miles of road and 230 miles single track equivalent, including the new Skokie Valley main line which was opened June 5 1926 and shortens the running time between Milwaukee and Chicago by 30 minutes. Further details in V. 122, p. 3452. Has operating agreement with Chicago Elevated whereby trains are run over the elevated tracks to 63d St. and Dorchester Ave. in Chicago. Also operates motor coach lines.

221 motor, combination, buffet, trailer, baggage and express cars, and 194 freight cars, 18 maintenance of way and miscellaneous cars, 5 electric locomotives and 1 work motor. Co. also owns 46 passenger motor busses; 12 merchandise despatch tractors; 28 mdse. despatch semi-trailers; 24 service automobiles and 26 service trucks, and 43 maintenance of way, inspection, gasoline, speeder & hand & push cars.

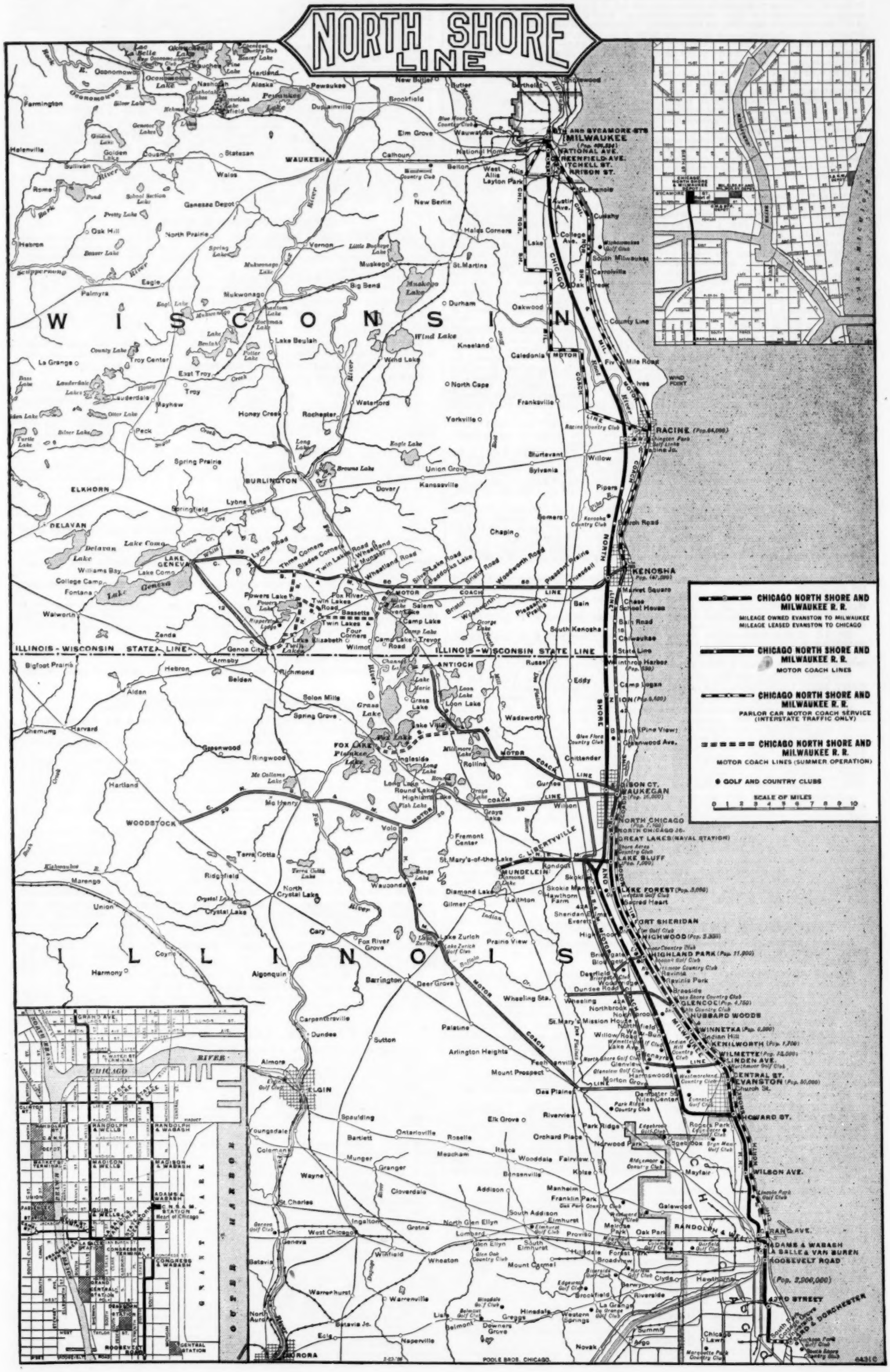
The Chicago North Shore & Northern RR., a subsidiary, completed in 1926 a 5-mile extension from the lines of the Chicago Rapid Transit Co. to Niles Center. To facilitate the financing of this extension the Chicago North Shore & Nor. RR. was consolidated with the Chicago North Shore & Milw. RR. in Oct. 1924. V. 118, p. 3195; V. 119, p. 692.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$5,000,000	----------
Prior lien 7% $10,000,000 ($100)	----	----------	5,648,700	Oct '26, 1¼
Pref 6% n-cum $5,000,000 ($100)	----	----------	5,000,000	Oct '26, 1½
First M $10,000,000 g ($1,000, $500 & $100) c*tf	1916	5 g J-J	4,000,000	July 1 1936
	Interest payable in N. Y. or Chicago.			
1st & ref mtge Ser "A" ($100, $500 & $1,000) gold c*tf	1925	6 g J-J	9,880,700	Jan 1 1955
	Int. payable in N. Y. and Chicago.			
Series B ($1,000, $500 and 100c*) tf	1926	5½ g A-O	2,750,000	April 1 1956
Equipment notes gold ($1,000 and $500) c*	1917	6 g J-J	15,600	See text
	Int. at Chicago Northern Tr. Co., Trustee.			
Equip notes $500,000 ($500 & $1,000) c*tf	1919	6 g F-A 1	211,000	See text
	Northern Trust Co., Chicago, Trustee.			
Equip tr ctfs Ser C-1 $500,000 ($100, $500 & $1,000) g tf	1922	6 g J-J	350,000	See text
	Northern Trust Co., Chicago, Trustee.			
Equip tr ctfs Ser C-2	1922	6%	38,600	See text
Equip tr ctfs ser D-1	1923	----------	371,200	to 1933
Equip tr certifs Ser D-2	----	----------	46,800	----------
Non-interest bearing 5% notes	1923	----------	2,684,208	1928

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. Remaining bonds may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement & depreciation fund of 12% of annual gross income for first five years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mtge. bonds. The 1st mtge. bonds are call. as a whole or part on any int. date at 105 and int. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. The issue was closed at $9,500,000, of which $5,500,000 are deposited under 1st and ref. mtge.

The *1st & ref. mtge. gold bonds* are secured (*a*) by direct 1st mtge. on the important extension from Harvard St., Chicago, to the main line near Lake Bluff, Ill., the first section of which was in operation in the middle of 1926; (*b*) by pledge of $5,500,000 1st mtge. bonds; (*c*) by direct mortgage lien on the balance of co.'s physical property (incl. after-acquired) subject only to prior lien bonds from time to time outstanding. Additional bonds of any


NORTH SHORE LINE
WISCONSIN
ILLINOIS
ILLINOIS - WISCONSIN STATE LINE
MILWAUKEE
RACINE
KENOSHA
WAUKEGAN
CHICAGO
CHICAGO NORTH SHORE AND MILWAUKEE R. R.
MILEAGE OWNED EVANSTON TO MILWAUKEE
MILEAGE LEASED EVANSTON TO CHICAGO
CHICAGO NORTH SHORE AND MILWAUKEE R. R.
MOTOR COACH LINES
CHICAGO NORTH SHORE AND MILWAUKEE R. R.
PARLOR CAR MOTOR COACH SERVICE (INTERSTATE TRAFFIC ONLY)
CHICAGO NORTH SHORE AND MILWAUKEE R. R.
MOTOR COACH LINES (SUMMER OPERATION)
GOLF AND COUNTRY CLUBS
SCALE OF MILES
0 1 2 3 4 5 6 7 8 9 10
POOLE BROS. CHICAGO

series with such provisions as authorized at the time of issuance, may be issued (*a*) against cash or U. S. obligations or pledge or refundment of underlying or subsidiary bonds, and to pay or refund other series of 1st & ref. mtge. bonds; (*b*) for 75% of new additions, &c., under certain provisions. Additional bonds issuable on account of expenditures made for additions or betterments or purchased property of the co. or a subsidiary or for the refundment at a higher int. rate of bonds issued under the mtge. or upon the property of a subsidiary (except at or within one year of maturity) or on account of the acquisition of the stock of any subsidiary, may not be issued unless net earnings of co. and its subsidiaries during 12 consecutive calendar months ending within 60 days next preceding date of issuance have been at least twice interest charges on all 1st & ref. mtge. bonds then issued (incl. proposed issues) and all prior lien and subsidiary bonds outstanding in hands of the public. There is a *sinking fund* with semi-ann. payments equal to ½% of principal amount of 1st & ref. mtge. and underlying bonds in hands of the public, to be applied to the purchase and retirement of 1st & ref. or underlying bonds in the order named at or below redemption price, or if not so purchasable, against capital expenditures which might otherwise have been made the basis for issuance of additional 1st & ref. mtge. bonds. A maintenance and renewal reserve of 16% (subject to periodical re-determination) of total operating revenue from operation of properties subject to the mtge., is established, to be expended for renewals, &c., or retirement of 1st & ref. mtge. bonds.

1st & ref. mtge. Ser. "A" 6s are red. all or in part on any int. date upon 60 days' notice at the following prices and accrued int.: Prior to Jan. 1 1935, at 105; on and from Jan. 1 1935 to Jan. 1 1940, at 104; on and from Jan. 1 1940 to Jan. 1 1945, at 103; on an dfrom Jan. 1 1945 to Jan. 1 1950, at 102½; thereafter less ½ of 1% during each succeeding year to Jan. 1 1954; and on and subsequent to Jan. 1 1954 at 101. Co. agrees to reimburse holders for the Penn. and Conn. 4-mills and Maryland 4½-mills taxes, and for the Dist. of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. In Dec. 1924 $7,000,000 1st & ref. Ser. "A" 6s were *offered* by Halsey, Stuart & Co., Inc., and the National City Co. at 98 & int., yielding 6.15%. V. 119, p. 2877. In July 1925 Halsey, Stuart & Co., Inc., *sold* $2,950,000 additional bonds.

Series B 5½%, dated April 1 1926, are red., whole or part, on 60 days' notice at following prices and int.: To April 1 1936 at 105, to April 1 1946 at 103, to April 1 1951 at 102½, on April 1 1951 at 102 and thereafter at 102 less ½% for each full year elapsed after March 31 1951; subsequent to March 31 1955 at par. Penn. & Conn. 4-mills, Md. 4½-mills, D. of C. 5-mills, and Mass. 6% taxes refundable. In May 1926 Halsey, Stuart & Co., Inc., and the National City Co. offered $1,250,000 series B at 96½ and int. to yield about 5¾%. V. 122, p. 2947. The same bankers offered in Oct. 1926 $1,500,000 additional series B at 98½ and int. to yield about 5.60%. V. 123, p. 1761.

The equip. notes of 1917 mature $8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing $200,000. Red., all or in part, at 100½ and int. on any int. date on 30 days' notice.

The equip. notes of 1919 mature $25,000 each Feb. 1 and Aug. 1 to Aug. 1 1929. Red., all or in part, at any time on 30 days' notice at 101 & int. for all notes having over 5 years to run, and at 100½ & int. for notes having less than 5 years to run. Secured by equip. at the rate of $100 of equip. for not in excess of $70 of notes issued. Int. in New York or Chicago. V.109. p. 887.

The equipment trust certificates of 1922, Series "C-1," mature $50,000 July 1 1923 to 1932. Redeemable, all or part, on 30 days' notice at 101 and div. for ctfs. having more than 5 years to run from date of redemption and at 100½ and div. for ctfs. having 5 years or less to run. Penna. 4 mills tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 868. Equip. tr. ctfs., Ser. "C-2," mature annually over 5 years and are a secondary lien on equipment securing Ser. "C-1."

Note Issues Redeemed.—On Jan. 23 1925 the following issues were called for payment:

(1) All of the outstanding Series "A" 10-year secured s. f. gold notes dated June 1 1920, at 101 and interest.

(2) All of the outstanding Series "B" 15-year secured s. f. gold notes dated June 15 1921, at 105 and interest.

(3) All of the outstanding Series "C" 3-Year secured s. f. gold notes dated April 2 1923, at 100½ and interest.

All of the outstanding 1-year 6% gold notes dated June 16 1924 were called for payment Jan. 8 1925 at par & int. V. 119, p. 3009; V. 120, p. 85.

Dividends.—On prior lien stock in 1924 paid 1¾% quar.; 1925, 1¾% quar.; 1926, 1¾% quar. An initial div. of 1½% was paid on the 6% non-cum. pref. stock in Oct. 1923. Same rate paid regularly quarterly since.

EARNINGS.—For calendar years (incl. Chicago & Milw. Elec. Ry., Milwaukee City Lines):

	Total Rev. (All Sources).	*Net After Taxes.*	*Fixed Charges.*	*Dividends.*	*Balance, Surplus.*
1925	$7,088,832	$1,613,621	$832,991	$525,360	$255,270
1924	6,259,942	1,311,303	610,583	x393,301	307,419
1923	5,983,342	1,239,473	552,608	y158,267	528,598
1922	5,031,242	1,004,711	486,784	z90,000	427,927
1921	4,519,338	852,733	463,013	z70,000	319,720

x Being 6% on the pref. stock and 7% on the prior lien stock. y Represents 3% dividend on the 6% pref. stock and 1¾% on the prior pref. stock outstanding. z Represents dividends on the old stock outstanding before financial reorganization accomplished early in 1923.

Latest Earnings.—Consolidated net earnings of co. before depreciation for 12 mos. end. July 31 1926 amounted to $1,907,162.

OFFICERS.—Chairman of the company, Samuel Insull; Pres., Britton I. Budd; V.-Ps., R. Floyd Clinch, Bernhard, J. Fallon, Charles E. Thompson and H. M. Lyttle; V.-P. & Sec.-Treas., W. V. Griffin; Gen. Mgr., Jesse S. Hyatt.—V. 120, p. 85, 1585, 3064, 3185; V. 122, p. 1168, 1758, 2649, 2947, 3452; V. 123, p. 1761.

CHICAGO & INTERURBAN TRACTION CO.

Receiver Appointed.—Following default in int., due July 1 1922, on 1st mtge. 5s, W. W. Crawford was appointed receiver for the co. V. 115, p. 2045.

Default.—Int. due July 1 1922 on the 1st mtge. bonds is in default and bondholders have brought proceedings to foreclose mortgage. V. 115, p. 1729. No further information.

To Dismantle Road.—Co. filed in Jan. 1926 a petition with Illinois Commerce Commission for permission to dismantle its 50-mile electric railway. See "Electric Railway Journal" of Jan. 23 1926.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge gold ($100, $500, $1,000) no s f c*tf	1912	5 g J-J	1,816,000	Jan 1 1932

(Int. at First Tr. & Sav. Bk., Chic., Trustee)

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. $80,000 additional bonds have been issued and are pledged to secure notes.

EARNINGS.—For calendar years:

	Gross	*Expenses.*	*Net.*	*xInt. & Taxes.*	*Balance.*
1925	$392,870	$410,600	def$17,730	$129,195	def$146,925
1924	398,233	420,058	def21,825	126,411	def148,237
1923	425,692	382,837	42,855	130,116	def 87,261
1922	381,825	371,024	10,801	140,043	def129,243

x Int. accrued but unpaid.

OFFICERS.—Receiver, W. W. Crawford; Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-P., E. J. Blair; Sec. & Treas., W. W. Crawford; Aud., Robt. Anderson.—V. 110, p. 1972; V. 114, p. 1285; V. 115, p. 1729, 2045; V. 116, p. 1759; V. 118, p. 2178; V. 122, p. 3337.

CHICAGO & WEST TOWNS RY. CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves the communities of Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield, La Grange and others, having an estimated population of over 155,000. Owns 72.13 miles of track, of which about 5 miles leased for operation by Chicago Rys. Co., and operates an additional 0.95 mile under long-term lease. *Franchises* contain no burdensome restrictions and extend beyond 1940. About 10.5 miles of track on private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
1st pref (cum) $1,000,000 ($100)	----	6%	1,000,000	See text
2d preferred	----	8%	210,000	See text
1st mortgage ($100, $500 and $1,000) gold c*	1922	7%	1,500,000	July 1 1932

(Harris Trust & Sav. Bank, Chicago, Trustee)

Dividends.—On both 1st and 2d pref. stocks being paid regularly.

EARNINGS.—For calendar years:

	Gross.	*Net after Taxes.*	*Int., &c.*	*Bal., Surp.*
1925	$1,348,902	$317,563	$119,201	$198,362
1924	1,273,702	288,177	105,287	182,890
1923	1,208,218	274,032	91,689	182,343
1922	1,132,427	243,601	85,496	158,105

OFFICERS.—Chairman, W. J. Cummings; Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner.—V. 106, p. 1230; V. 107, p. 1384; V. 111, p. 588; V. 121, p. 1345, 2491.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.). Owns $30,000 par value stock of Evanston Bus Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of single track, 10.34 miles. 73 and 85-lb. rail. Gauge 4 ft. 8½ in.

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	-------	$500,000	July'26, 3%
First mtge bonds gold c*	1913	6 g F-A	311,800	1933

Redeem at 103 and int. (Int. at Merch. Loan & Tr. Co., Chic., Trus.)

General mortgage bonds	----	-------	212,500	----------

Bonds.—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.—For calendar years:

	Gross Earnings.	*Expenses, Taxes, &c.*	*Net Earns.*	*Interest.*	*Balance, Surplus.*
x1926	$224,384	$147,063	$77,321	$20,683	$56,638
1925	314,331	212,556	101,775	31,319	70,456
1924	294,746	205,369	89,377	30,282	59,095
1923	276,426	188,319	88,107	28,294	59,812
1922	266,177	180,117	86,060	27,029	59,031

x 8 months ended Aug. 31 1926.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Pres. & Treas., Charles F. Speed, Evanston; V.-Pres. & Sec., H. C. Mackay, Milwaukee. —V. 113, p. 2818; V. 114, p. 197, 3338.

COAL BELT ELECTRIC RY.

ORGANIZATION.—In 1904 passed into control of the St. Louis Iron Mountain & Southern Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 15.36 miles of track from Marion to Carterville and Herrin. Standard gauge 52 to 70-lb. T rail.

CAPITALIZATION.—Stock authorized and outstanding, $300,000; par of shares, $100.

EARNINGS.—For year ended Dec. 31 1925, gross $57,780; net after taxes, def., $42,546. In 1924, gross, $96,996; net after taxes, def., $48,379; bal., def., $48,379. In 1923, gross, $141,984; net after taxes, def., $19,582; other income, dr., $987; bal., sur., $20,569.

Latest Earnings.—For 8 mos. end. Aug. 31 1926, gross, $34,498; net (after taxes), def., $13,971.

OFFICERS.—Pres., L. W. Baldwin; Sec., F. W. Irland; Treas., F. M. Hickman.

GALESBURG & WESTERN RR.

Purchase Offer.—In March 1925 the Illinois Power & Lt. Corp. offered to purchase the road. V. 120, p. 1746.

Was formerly known as the Rock Island Southern RR., but name was changed to present title in 1919.

Receiver Discharged.—In 1922, by agreement of all parties, the co., which was ahead of the receivership operated by the Rock Island Southern Ry. Co., receiver was dismissed. The road is to be operated as part of the Rock Island Southern Ry. System, under the old lease (see below) and under its same terms, the same as if no receivership had taken place. It is expected that by the end of 1924 the company will be merged into the Rock Island Southern Ry. No further information received.

ORGANIZATION.—Incorp. in 1906 under Steam Railroad Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years. Was leased to the Rock Island Southern *Railway* (now Mississippi Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled (but see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

Bondholders' Committee.—W. S. Hammons, Frank S. Wingate and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886. Also V. 110, p. 872.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000 ($100)	----	----------	$500,000	----------
First mortgage $2,500,000 g ($1,000) red at 105 c	----	5 g J-J	521,000	Jan 1 1947

(Int. at Con. & Com. Tr. & S. Bk., Chic., Tr.

OFFICERS.—Pres., L. F. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 110, p. 872, 1643; V. 114, p. 626; V. 120, p. 1746.

THE EAST ST. LOUIS & SUBURBAN CO.

The North American Co. owns 99.43% of the com. and all the pref. stock.

ORGANIZATION.—Incorp. in Delaware Jan. 7 1914. A holding co., having acquired title to all the properties of East St. Louis & Suburban Co. (incorp. under the laws of N. J. Sept. 12 1901).

The co. owns all of the outstanding capital stock (with the exception of directors' shares) and bonds, as stated, of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown:

	Stocks—Owned.	*Stocks—Pledged.*	*Bonds—Owned.*	*Bonds—Pledged.*
East St. L. & Suburban Ry.	$3,850,000	$3,824,300	$4,000,000	$3,834,000
East St. Louis Ry. Co.	1,940,000	1,805,500	1,940,000	1,799,000
St. L. & East St. L. El. Ry.	500,000	499,500	500,000	500,000
St. L. & Belleville El. Ry.	750,000	-------	750,000	750,000
East St. L. Light & Power Co.	1,200,000	733,000	-------	-------
Alton Granite & St. Louis Traction Co.	3,189,000	-------	2,318,000	-------
do 10-yr. 5% gold notes.	-------	-------	100,000	-------
Alton Gas & Elec. Co.—				
5% preferred stock	*24,000	-------	-------	-------
Common stock	575,000	-------	-------	-------
10-year 6% gold notes	-------	-------	90,000	-------

* Balance of $76,000 owned by Alton Granite & St. L. Traction Co.

In 1925 the East St. Louis & Suburban Ry. Co. acquired control of the Blue Goose Motor Coach Co., operating buses between Belleville, Ill., and St. Louis, Mo. V. 121, p. 3130, and the Red Line Motor Co., operating between Collinsville and Greenville, Ill.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through

arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Freight, principally coal, is handled in addition to passengers on the lines between East St. Louis and Belleville. Also do entire electric lighting and power business in East St. Louis and the electric lighting, gas and power business in Alton. Total mileage operated, 191, of which owned, 182 miles, and leased, 9 miles. Owns 192 passenger cars, 814 freight cars, 43 service and express cars, 5 gasoline buses, 2 electric and 2 steam locomotives. Has two power stations with 14,850 k. w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Union Electric Light & Power Co. (Mo.). The East St. Louis Light & Power Co. has 19,278 electric customers as of June 30 1926.

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925, Brooklyn in 1921. The Interurban line to Alton, outside of city limits, is nearly all on private right-of-way. County franchises covering remaining suburban lines expire up to to 1948. Electric light and power franchises in East St. Louis expire 2007.

Alton Granite & St. Louis Traction Co. Sold by Receiver.—In May 1926 Federal Judge Lindley set an upset price of $1,000,000 for the sale of the physical properties of the 2 companies ($180,000 for interurban lines, $270,000 for Alton city lines, $150,000 for gas properties and $400,000 for electric properties). V. 122, p. 2796. and 2797. Early 1926 the various properties of the two companies were purchased at foreclosure sale by representatives of the North American Co. for $1,965,000. See also under "The North American Co." Until this sale is confirmed no reorganization can take place.

Interest Payments.—The interest due Feb. 1 1919 on the A. G. & St. L. Trac. Co. 1st consol 5s was paid in Aug. 1919. The interest due Aug. 1 1919 was paid Feb. 1 1920. None paid since. V. 111, p. 1751; V. 113, p. 414. (See under "Sub-company Receivership" above.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----------	$6,000,000	----------
1st pf 6% cum $3,000,000 ($100)	----	----------	See text	----------
Preferred $6,000,000 ($100) 5% cum	----	5%	6,000,000	Feb'18,¼%
Collateral trust mortgage $8,000,000 gold ($1,000)-c*tf	1902	5 g A-O	8,000,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.			
East St L Lt & Pow 1st M g guar p & i ($1,000) c*tf	1910	5 g J-D	1,172,000	June 1 1940
	Int. at Mercantile Tr. Co., St. Louis, Trustee Chase Nat. Bk., N. Y., and at co.'s office			

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1882; V. 98, p. 304, 155. $3,000,000 common stock reserved for conversion of 5% pref. stock.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on four weeks' notice. See V. 76, p. 382. Listed on Philadelphia, Louisville, St. Louis and Columbus Stock Exchanges.

East St. Louis Light & Power bonds are guaranteed, principal and interest, by endorsement by East St. Louis & Sub. Co.: callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and impts. and then only when net earnings are at least 1½ times int. charge on bonds out as well as those to be issued.

EARNINGS of operating companies for calendar years:

	Total Rev. (incl. Other Income).	Net After Taxes.	Interest.	Avail. for Dep. Divs. & Surp.
x1926	$4,358,340	$1,064,402	$744,149	$320,253
1925	4,165,761	1,009,546	710,543	299,003
1924	4,110,546	964,630	692,099	272,531
1923	4,532,246	1,181,682	642,657	539,025
1922	4,024,585	1,122,094	634,423	487,671
1921	3,818,302	1,171,792	654,385	517,407
1920	4,368,922	1,405,640	647,272	758,368

x 12 months ended June 30 1926.

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., Louis H. Egan; V.-P., Thomas Gregory; V.-P., J. F. Fogarty; Treas., Robt Sealy; Sec., F. H. Piske; Asst. Sec., W. T. Gregory; Asst. Treas., C. D. Burdick. —V. 121, p. 1100, 3003, 3130, 1309, 2948; V. 123, p. 839.

KEWANEE PUBLIC SERVICE CO.

Control.—Common stock all owned by *North American Light & Power Co.*

ORGANIZATION.—Organized Feb. 29 1924 in Ill. to acquire the properties of the Consol. Light & Power Co. and the street railway property in the city of Kewanee formerly owned by the Galesburg & Kewanee Elec. Ry. The interurban line between Kewanee and Galva formerly owned by the Galesburg & Kewanee Elec. Ry. is now operated by the co.'s subsidiary, the Kewanee & Galva Ry. For history of Galesburg & Kewanee Elec. Ry see "Electric Railway" Supplement of Apr. 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The electric properties include a generating station in Kewanee with a capacity of 4,000 k.w. The cities of Kewanee, Sheffield and Neponset are connected by a transmission line 16 miles in length. The gas properties consist of a water gas plant located in Kewanee, with a daily manufacturing capacity of 1,000,000 cu. ft., and with holder capacity of 350,000 cu. ft. There are 67 miles of gas mains. The street railway property consists of approximately 7 miles of track, located within the city of Kewanee. The interurban railroad is operated by the Kewanee & Galva Ry., a subsidiary, over its own right-of-way. Is 9 miles in length, connecting Kewanee and Galva.

Franchises.—See V. 119, p. 203.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock (no par) 10,000 shs.	----	----------	10,000 shs.	----------
Pref 7% cum $750,000	----	----------	$350,000	----------
1st mtge Ser "A" ($100, $500 & $1,000) gold-------c*tf	1924	6 g J-J	1,200,000	July 1 1949
	Peoples Tr. & S. B. of Am., Chic., trustee.			

Bonds.—1st mtge. provides for *sink. fund* of at least 1% of aggregate principal amount of the bonds, payable on Jan. 1 of each year beginning 1928. Ser. "A" are red., all or in part, on any int. date on 30 days' notice on or before July 1 1934, at 105 & int.; thereafter on or before July 1 1939, at 104 & int.; thereafter, on or before July 1 1944, at 102 & int., and thereafter, on or before Jan. 1 1949, at 100½ & int. Int. at office of trustee in Chicago or Equitable Trust Co., N. Y. Penn. 4-mill tax refundable. In July 1924 Spencer Trask & Co. *offered* $1,200,000 1st mtge. Ser. "A" 6s at 95 & int., yielding over 6.40%. V. 119, p. 203.

EARNINGS.—Consolidated income account for 12 mos. end. May 31:

	1926.	1925.
Gross revenue	$517,120	$467,256
Net, after operating expenses, taxes, &c	142,235	125,706
Fixed charges, &c	77,470	64,262
Depreciation	40,000	18,000
Preferred dividends	24,500	12,250
Surplus	$265	$31,194

OFFICERS.—Pres., Clement Studebaker, Jr.; V.-P., H. L. Hanley; Treas., P. L. Smith; Sec., D. H. Holmes.

WESTERN UNITED CORPORATION

Under management of *General Engineering and Management Corporation.*

ORGANIZATION.—Organized in Illinois in 1913. Co. owns all of the common stock of Western United Gas & Electric Co. (see hereunder) and 50% of the common stock of Western Public Service Co. (of Illinois). V. 122, p. 483. Subsidiaries of the Western United Corp. are: Western United Gas & Electric Co. (with subs., Aurora Elgin & Fox River Elec. Co. and Coal Products Mfg. Co.); Mid Egypt Gas & Oil Co.; Mid Egypt Pipe Line Co.; Eclipse Pocahontas Coal Co.; Western United Gas & Coal Co.; Black Wolf Coal & Coke Co. and Pier Process Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class A common (no par)	----	----------	60,000 shs.	----------
Class B common (no par)	----	----------	131,250shs.	----------
6½ cum pref	----	----------	$6,000,000	----------
30-yr 6½ s f coll tr series A ($1,000, $500 c*)-------tf	1925	6½ g J-D	3,000,000	Dec 1 1955
	The Bank of America, N. Y. C., trustee.			

Bonds.—*The* 30-*yr.* 6½% *sink. fund collat. trust bonds*, series A, due Dec. 1 1955 are secured by deposit with trustee of 200,000 shares (being all of the common stock) of Western United Gas & Electric Co., of Illinois, and 1,250 shares, being 50% of the common stock of Western Public Service Co. of Illinois. Additional bonds of series A or any other series of such tenor as Directors may from time to time determine, may be issued against acquisition of additional securities and for cash when consolidated net earnings for 12 within preceding 15 months have been not less than 3 times annual interest on all bonds outstanding (incl. new issue) may also be issued, without earnings restrictions, against the retirement of previously issued bonds, unless retired through sinking fund. Indenture provides that with respect to additional series A bonds or bonds of any other series (issued while any series A bonds are outstanding) maturing more than 5 years from date of issue, provision shall be made for retirement (at par) at or before maturity by sinking fund or otherwise. There is a semi-annual *sinking fund*, beginning Dec. 1 1926, of a payment of the excess of $115,500 over the semi-annual interest payment, subject to adjustment as series A bonds are increased by additional issues or decreased other than through the sinking fund, so that such sinking fund shall be sufficient to reitre all of the outstanding series A bonds by maturity Company may instead purchase bonds for sinking fund at or below redemption price. Moneys to be applied to retirement of series A bonds by purchase or call. Series A, dated Dec. 1 1925, are redeem. whole or part on 30 days' notice at 105 and int. to and incl. Dec. 1 1936 and thereafter at par and int., plus ¼% for each year or portion of unexpired term. Interest payable in Chicago or New York. Calif., Conn. & Penn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In Feb. 1926 E. H. Rollins & Sons and Spencer, Trask & Co. offered $3,000,000 series A at 99½ & int., to yield over 6½%. V. 122, p. 885, 3085.

EARNINGS.—Consolidated income account calendar year 1925:

Gross revenue incl. other income	$6,047,443
Net after maint. and taxes	2,572,279
Bond interest, minority preferred divs. & deprec. West. Un. Gas & El. Co	1,881,368
Balance for interest 6½% coll. tr. bonds	$690,911

OFFICERS.—Pres., Ira C. Copley; V.-Ps., B. P. Alschuler, R. W. Davidson, Geo. Kuhn, R. R. Strunk and H. D. Polhemus; Treas., A. E. Fitkin; Sec., S. R. Jones. Office, Aurora, Ill.—V. 122, p. 483, 885, 1172, 3085.

WESTERN UNITED GAS & ELECTRIC CO.

Control.—All of the common stock is owned by Western United Corp.

ORGANIZATION.—Incorp. in Illinois in 1925. Co. owns in fee the properties formerly owned by Western United Gas & Electric Co., Southern Illinois Gas Co. and Fox River Electric Co., and all the stock and securities of Aurora, Elgin, and Fox River Electric Co. (see separate statement) and Coal Products Mfg. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves a population of 401,700 in Northern Illinois and 100,000 in Southern Illinois incl. Joliet, Aurora, Elgin, La Grange, Brookfield, Elmhurst and several other towns and communities, serving all of them with gas, Aurora, Elgin, Wheaton, Glen Ellyn, Murphysboro, and other municipalities with electric light and power. Aurora with steam heat, Murphysboro with water and through a subsidiary, operates an electric railway between Aurora and Elgin. The electric power and light properties with an installed capacity of 29,892 h.p., serve, without competition about 28,243 consumers. The gas properties, also without competition, serve 81,627 customers with a daily send-out of over 8,500,000 cu. ft., 37 miles of main line electric railroad and 30 miles city railways. For year ended July 31 1926, electricity produced, 55,822,544 k.w.h.; gas produced, 3,471,289,000 cu. ft. Communities served, 75.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	---------	200,000 shs.	----------
6½ cum pref	----	6½	$6,500,000	----------
1st mtge 30-yr 5½ s g ser A ($1,000, $500 c*)-------tf	1925	5½ g J-D	22,500,000	Dec 1 1955
	Illinois Merchants Tr. Co., Chicago, trustee.			

Bonds.—*The* 1*st mtge.* 30-*yr.* 5½ *gold bonds, series A, due Dec.* 1 1955 are secured by direct 1st mtge. on all properties owned by the co. in fee, by pledge of all of the capital stock and funded debt of Coal Products Mfg. Co. and of Aurora, Elgin and Fox River Electric Co., which owns the electric railway properties. Additional bonds of series A or other series of such tenor as Directors may from time to time determine, may be issued for (a) 75% of new additions, &c., or (b) par for par for refunding purposes. All bonds of whatever series will rank equally except that sinking funds may be established for the exclusive benefit of one or more particular series. No additional bonds, except for refunding purposes, may be issued unless earnings applicable to bond interest for 12 consecutive months out of preceding 15 months, have been at least 10% of the principal amount, or twice annual interest requirements, whichever is less, of all funded debt not junior to these bonds, including bonds to be issued. The bonds issuable under the mortgage, are unlimited as to principal amount. There is an annual *improvement fund* of 12½% of gross operating revenues during the preceding calendar year, to be expended for maintenance, &c., and (or) for retirement purposes. Series A is red. all or part on 30 days' notice at 105 and int. to and incl. Dec. 1 1936 and thereafter at par and int., plus ¼% for each year or portion of a year unexpired term. Interest payable in Chicago or New York. Conn. & Penn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% tax refundable. In Jan. 1926, E. H. Rollins & Sons and Halsey, Stuart & Co., Inc., R. E. Wilsey & Co., Inc., &c., &c., offered $22,500,000 series A at 99 and int., to yield 5.55%. V. 122, p. 349, 483, 2801.

EARNINGS.—Of co. and subsidiaries for 12 months ended June 30:

	1926.	1925.
Gross, including other income	$6,418,729	$5,703,637
Operating expenses, maintenance and taxes	3,645,020	3,286,981
Earnings from operations	$2,773,709	$2,416,651
Annual interest 5½% 1st mtge. bonds	1,237,500	
Annual dividends 6½% preferred stock	422,500	
Balance	$1,113,709	

OFFICERS.—Pres., Ira C. Copley; V.-Ps., B. P. Alschuler and R. W. Davidson; Operating V.-Ps., B. E. Waltz, G. W. Kuhn, R. R. Strunk and H. D. Polhemus; Sec., S. R. Jones; Treas., A. E. Fitkin. Office, Aurora, Ill.—V. 120, p. 2271; V. 125, p. 2878; V. 122, p. 349, 483, 1313, 2801; V. 123, p. 713.

(1) AURORA ELGIN & FOX RIVER ELECTRIC CO.

Control.—Controlled by Western United Gas & Electric Co., a subsidiary of Western United Corp. See V. 120, p. 954; V. 122, p. 349.

ORGANIZATION.—Incorp. Dec. 12 1921; acquired Jan. 1 1924 the electric traction and electric light and power properties, formerly known as the Fox River division of the old Aurora Elgin & Chicago RR. Co. (for history see "Electric Railway" Supplement of April 29 1922)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. furnishes street car service in the cities of Aurora and Elgin and interurban electric traction service from Montgomery north to Aurora, North Aurora, Mooseheart, Batavia, Geneva, St. Charles, Five Islands, Coleman, South Elgin, Elgin, Dundee to Carpentersville. Company operates bus line service between Aurora and Yorkville, touching the villages of Montgomery and Oswego. In year ended July 31 1926 carried 11,819,539 railway passengers and 128,102 bus passengers. Miles of track, 66.78.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000	----	----------	x$2,500,000	----------
Pref 7% cum $2,500,000	----	----------	x2,500,000	----------
1st mortgage		7%	x1,800,000	Oct. 1 1949
	ust & Savings Bank, Chicago, and . Osgood, Chicago, trustee.			

x All owned by Western United Corporation.

LATEST EARNINGS.—For 12 mos. ended Aug. 31:

	1925.	1924.	1923.
Gross income	$1,402,457	$1,315,527	$1,252,527
Net income	326,220	292,989	89,237
Interest charges	92,833	50,067	1,371
Other deductions (incl. Fed. taxes)	40,763	24,736	2,072
Balance	$192,624	$218,186	$85,794

OFFICERS.—Pres., I. C. Copley; Operating V.-Ps., B. E. Waltz, B. P. Alschuler, R. W. Davidson, H. D. Polhemus and R. R. Strunk; Sec S. R. Jones; Treas., A. E. Fitkin. Office, Aurora, Ill.—V. 115, p. 2476; V. 116, p. 2635; V. 117, p. 2888; V. 120, p. 954.

MICHIGAN

DETROIT EDISON CO. (THE).

ORGANIZATION.—Incorp. in New York Jan. 17 1903 and on Jan. 29 1903 admitted to do business in Michigan; owns capital stock of The Edison Illuminating Co. of Detroit, Peninsular Electric Light Co., Inc., Port Huron Gas & Elec. Co. and Delray Term. RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and industrial power business in the cities of Detroit, Ann Arbor, Hamtramck, Highland Park, Howell, Lincoln Park, Marine City, Marysville, Monroe, Mt. Clemens, Port Huron, River Rouge, Royal Oak, Fordson, St. Clair, Yale and Ypsilanti, besides 59 incorporated villages, 96 unincorporated communities and rural districts in 119 townships. Also conducts a steam heating business in the city of Detroit and a gas business in the city of Port Huron. V. 106, p. 707, 1580; V. 109, p. 1277, 1529. Area served 4,142 square miles; population estimated at 1,800,000. Co. owns and operates 4 steam generating plants, aggregating 503,000 k.w., and has under construction additions which will add 130,000 k.w. more. Co also owns and operates 5 water power plants on the Huron River with an aggregate capacity of 7,900 k.w. (also leases and operates a Huron River water power plant of 950 k.w.); 2,019 miles of transmission lines (of which 761 miles underground); 14,090 miles of distributing lines; 87.2 miles of gas mains and 143,055 feet of steam mains, of which 33,156 feet are tunnel mains and 109,899 feet surface mains.

Rights.—For offering of rights to stockholders of record Sept. 21 1925, to subscribe for additional capital stock. See V. 121, p. 1347, 1907. Stockholders of record Oct. 29 1926 were offered rights to subscribe at par ($100) for additional stock equal to 10% of their holdings, payable in installments or in full. V. 123, p. 1996.

Increase Stock.—On Feb. 1 1926 co. increased its authorized capital stock from $85,000,000 to $120,000,000, par $100. V. 122, p. 212, 748.

President Hits Speculation in Stock.—See V. 121, p. 1676.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $120,000,000 ($100)	----	Q-J	$80,465,500	Oct '26 2%
1st mtge $10,000,000 ($1,000) gold (closed) c*	1903	5 g J-J	10,000,000	Jan 1 1933
	Guaranty Trust Co., N. Y., trustee.			
1st & ref M $75,000,000 "A"	1915	5 g M-S	16,665,000	July 1 1940
Series "B" ($500, &c) gold c*&r*	1915	6 g M-S	18,319,000	July 1 1940
	Bankers Trust Co., N. Y., trustee.			
Gen & ref mtge Ser "A" ($500 & $1,000 c* & $1,000 r*) g tf	1924	5 g A-O	12,500,000	Oct 1 1949
	Bankers Trust Co., New York, trustee.			
Series B ($500 & $1,000 c* and $1,000 r*)	1924	5 g J-D	$23,000,000	June 1 1955
	Bankers Trust Co., New York, trustee.			
Conv deb Ser 1928 ($100,&c) c*	1918	7 J-J 15	316,400	Jan 15 1928
Series 1929 ($100, &c) c*	1919	7 F-A	359,200	Feb 1 1929
Ser 1930 ($100 & $1,000) c*	1920	7 M-S	946,800	Mar 1 1930
Ser 1932 ($100 & $1,000) c*	1922	6 J-D	808,300	Dec 15 1932
E Mich Ed 1st M $10,000,000 guar ($1,000) gold (closed)	1906	5 g M-N	4,000,000	Nov 1 1931
	Equitable Trust Co., N. Y. trustee.			

Bonds.—The refunding mortgage of 1915 is for $75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the $10,000,000 1st M. 5s and $4,000,000 East. Mich. Edison Co. 1st M. 5s, and to provide additional capital when needed. The new trust deed, dated Oct. 1 1924, provides that there shall be no further sale of the 1st & ref. bonds maturing in 1940; and that if any of these are issued it shall be for the purpose of being deposited with the trustee as additional security for the gen. & ref. bonds. $12,500,000 are pledged as security for the gen. & ref. mtge. 5s, series A. Callable until March 1 1930 at 107½, then to March 1935 at 105, thereafter, 102½; $13,516,000 are held in treasury. V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 2652; V. 109, p. 1277, 2360.

General and refunding mortgage bonds are secured by a direct mortgage on the entire fixed property and franchises of the co. and are further secured by pledge of $12,500,000 first and refunding mortgage bonds. Additional bonds may be issued in series of such tenor as Directors from time to time may determine, (1) against deposit of an equal amount of the $13,516,000 1st & ref. mtge. bonds held in treasury; (2) to retire an equal amount of underlying bonds in hands of the public or outstanding prior lien bonds or gen. & ref. mtge. bonds theretofore issued; and (3) for 75% of new additions, &c., but only when earnings (as defined in the indenture) available for interest and reserves, including depreciation, for 12 consecutive within preceding 15 months, have been at least 1¾ times annual interest on all underlying, prior lien & gen. & ref. bds. (incl. new issue) outstanding in hands of the public. The indenture contains provisions for modification thereof and of the rights of the bondholders in certain respects, with the assets of the co. and of the holders of not less than 85% of the outstanding bonds. Series A 5s are callable at 107½ and interest for the first ten years, at 105 and interest for the next five years, the premium thereafter reducing ½% annually to ½% for the last two years. Listed on the New York Stock Exchange. V. 120, p. 828. In Oct. 1924 Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., &c., *offered* $12,500,000 at 97½ and interest, yielding about 5.18%. V. 119, p. 1847, 1960.

Gen. & ref. mtge. 5s, series B, are further secured by pledge of $12,500,000 1st & ref. mtge. bonds. Call. at 107½ and int. on or before June 1 1935, thereafter at 105 and int. on or before June 1 1945, the premium thereafter reducing ½% annually to ½% for the last two years. In June 1925 Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., &c., offered $8,000,000 at 99½ and interest yielding over 5%. In June 1926 the same bankers incl. Bankers Trust Co., Security Trust Co. and First Nat'l Co. of Detroit, Inc. offered $15,000,000. Additional series B 5%, due 1955 at 101½ and int., to yield over 4.90%. V. 122, p. 3338. Listed on New York Stock Exchange. V. 122, p. 3604.

Debentures.—Int. on all issues of debentures is payable at office of North American Co., 60 Broadway, N. Y. City.

From 1910 to 1915 issued $9,000,000 6% 10-year conv. debenture bonds, call. at 105, of these $8,864,000 were converted into stock, and $136,000 were paid at maturity.

The debentures of 1918 are convertible between Jan. 15 1920 and July 15 1927 into stock, $ for $, and are subject to call Jan. 15 1923 to Jan. 15 1926 at 105; thereafter at 102 and interest (but still convertible if called).

The debentures of 1919 are conv. between Feb. 1 1921 and Aug. 1 1928 at option of holders into paid-up stock of the same par value. Call. Feb. 1 1923 to Jan. 31 1927 at 105 and int., and on or after Feb. 1 1927 and before maturity at 102 and int., on 60 days' notice, and when so called for redemption, may at option of holders be converted at any time before redemption date. V. 107, p. 2379.

The debentures of 1920 are conv. between Mar. 1 1922 and Sept. 1 1929 into capital stock at par. Callable on or after Mar. 1 1924 and before Mar. 1 1928 at 105 and int., and on or after Mar. 1 1928 and before maturity at 102 and int. V. 110, p. 264, 973.

The debentures (series of 1932) are conv. at par from Dec. 15 1924 to June 15 1932 into fully paid shares of the capital stock of the co. and are call. Dec. 15 1924 to Dec. 15 1925 at a premium of 5%; and on and after Dec. 15 1925 at a prem. of ½ of 1% for each year to maturity. V. 115, p. 2163.

Eastern Michigan Edison Co. 1st mtge. bonds are callable at 110. Int. payable at office of The North American Co., 60 Broadway, N. Y. City.

Dividends—	1909.	1910.	1911-15.	1916 *to* Oct. 1926
Per cent	4	5	7% y'rly.	8 y'rly. (2%qu.)

EARNINGS.—Consolidated income account for calendar years:

	Gross Earnings.	*Net after Taxes, &c.*	*Interest Charges.*	*Other Deduc'ns.*	*Dividends. (8%)*	*Balance, Surplus.*
1925	$38,948,782	$12,609,792	$3,770,160	$1,430,564	$5,471,996	$1,937,072
1924	34,163,286	10,265,563	3,794,841	995,538	3,968,480	1,506,704
1923	31,724,185	9,359,726	3,866,916	948,598	3,061,548	1,482,664
1922	26,408,159	7,169,545	3,556,381	363,197	2,599,278	650,689
1921	23,382,898	6,283,836	3,433,665	303,676	2,234,339	312,156
1920	21,990,352	4,533,694	2,462,758	875,380	2,201,627 df	1,006,071

Latest Earnings.—For 12 mos. end. *Aug.* 31 1926: Gross, $43,535,574; net after taxes, &c., $14,010,484; interest charges, $3,734,575; other deductions, $1,666,935; dividends (8%), $6,042,957; bal., surplus, $2,566,017.

OFFICERS.—Pres., Alex. Dow; V.-Ps., Alfred C. Marshall, James V. Oxtoby, Sarah M. Sheridan and James F. Fogarty; Sec. & Asst. Treas., Frederick H. Piske; Treas. & Asst. Sec., Samuel C. Mumford, Detroit. Offices, 60 Broadway, N. Y., 2000 Second Ave., Detroit.—V. 121, p. 329, 1100, 1347, 1676, 1907, 2037; V. 122, p. 212, 475, 748, 2328, 3209, 3338, 3452, 3604 V. 123, p. 454, 1996.

COMMONWEALTH POWER CORPORATION.

(*See Map on page* 179.)

ORGANIZATION.—Incorp. in Maine in May 1922. Through ownership of a majority of voting stocks the corporation controls the Consumers Power Co. (serving more than 195 cities and towns in Michigan), Central Illinois Light Co. (serving Peoria and 48 adjacent communities), Illinois Power Co. (serving Springfield, De Kalb and Sycamore and four nearby towns), Southern Indiana Gas & Electric Co. (serving Evansville and nine adjacent communities), The Ohio Edison Co., formerly Springfield Light, Heat & Power Co. (serving Springfield, Marysville and Urbana, O., and 25 adjacent communities), Illinois Elec. Pow. Co. furnishing power wholesale to other utilities, and the Tennessee Elec. Pow. Co., serving 142 cities and towns in Tennessee, Southern Michigan Lt. & Pow. Co. serving Hudson, Morency, Reading and Jamesville, Michigan and neighboring towns, and Utilities Coal Corp. (operating coal mines in Illinois, Kentucky and West Virginia. The corporation also owns a substantial amount of the pref. stock and bonds of some of the above-mentioned cos. Acquisition in July 1925 of *the Tennessee Electric Power Co.* by exchange of stocks, see V. 120, p. 2548, 2683, 2940, 3185, 3313; V. 121, p. 74, 457. Recapitalization in connection therewith, see V. 121, p. 457. In 1926 corp.'s subsidiary, the Southern Michigan Light & Power Co., purchased the Ravenna-Conklin-Marne Power Co., serving these villages and also Eastmanville, Mich.

Change in Common Stock.—On June 23 1925 stockholders authorized the issuance of 4 shares of new com. stock in exchange for each share of present com. stock. V. 120, p. 3313. Holders of new com. stock were given the right to subscribe incl. Sept. 15 1925, at $30 per share to additional new com. stock to the extent of 10% of their holdings. V. 121, p. 74.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corporation is engaged principally in the production and sale of electricity and gas for light and power. One or more of these classes of public service are rendered to over 431 cities and towns with a population of more than 1,900,000 located in 5 States—Michigan, Ohio, Indiana, Tennessee and Illinois.

Electric Properties.—The electric properties include 59 power plants with installed generating capacity of 765,620 h.p., 287,480 of which is in 35 water power plants and the remainder in 24 central steam plants. Electricity with voltage up to 140,000 is transmitted over more than 2,986 miles of high tension transmission lines and 24,679 miles of distribution lines, serving more than 416,849 customers with electric light and power.

Gas Properties.—The gas properties include 13 manufacturing plants with rated daily generating capacity of 39,840,000 cu. ft. and 39 holders with storage capacity of 18,443,000 cu. ft. Gas is distributed through 1,745 miles of mains to more than 166,368 customers.

Other Properties.—In addition, the properties include 11 heating plants with 25.8 miles of steam and hot water mains, one water plant, street railway systems in Springfield, Ill., Chattanooga and Nashville, Tenn. and Evansville, Ind., and an interurban line from Evansville to Patoka, Ind. Coal mines are owned and operated in Illinois, Kentucky and West Virginia, which provide in part the requirements of the electric and gas plants.

Water Power Reserves.—In addition to large water power facilities already developed, the properties include dam sites, flowage lands and rights in Michigan and Tennessee, these holdings aggregating more than 60,000 acres.

DETROIT EDISON

An investment in the securities of The Detroit Edison Company has behind it the steadily increasing earning power of a rapidly growing business that meets a constantly growing public demand in Detroit and surrounding territory.

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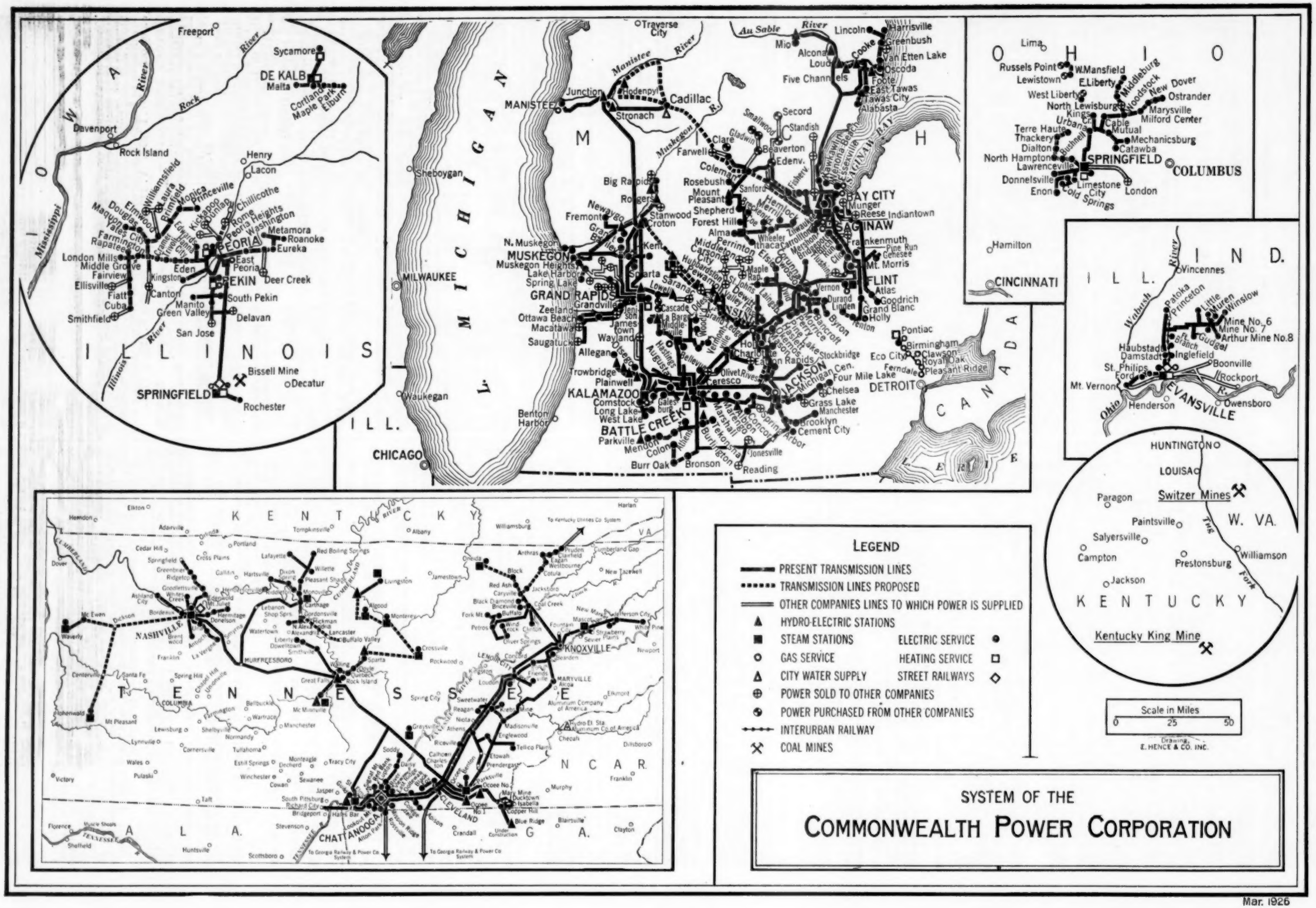
Our facilities are extended to those who desire information or reports on the

Commonwealth Power Corporation

and its subsidiaries, or any other companies with which we are identified.

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Alma
Wheeler
Ithacat
Carrollton
Bridgeport
Merrill
Hemlock
Fisher
Sheboyan
MILWAUKEE
Waukegan
CHICAGO
I L L.
M I C H I G A N
L A K E
Saginaw Bay
Lake Erie
C A N A D A
Lima
O H I O
Russels Point
W. Mansfield
Lewistown
E. Liberty
West Liberty
North Lewisburg
Kings Creek
Urbana
Terre Haute
Thackery
Dialton
North Hampton
Lawrenceville
Donnelsville
Enon
Middleburg
Woodstock
New Dover
Ostrander
Marysville
Milford Center
Cable
Mutual
Mechanicsburg
Catawba
Bushnell
SPRINGFIELD
COLUMBUS
Limestone City
Old Springs
London
Hamilton
CINCINNATI
I L L.
I N D.
Vincennes
Wabash River
Patoka
Princeton
Little Muren
Winslow
Mine No. 6
Mine No. 7
Arthur Mine No. 8
Haubstadt
Damstadt
Inglefield
Ft. Branch
Gudgel
St. Philips
Ford
Boonville
Rockport
Mt. Vernon
Ohio River
Henderson
EVANSVILLE
Owensboro
HUNTINGTON
LOUISA
Paragon
Switzer Mines
Paintsville
Salyersville
Campton
Jackson
Prestonsburg
Williamson
Tug Fork
W. VA.
K E N T U C K Y
Kentucky King Mine
K E N T U C K Y
Hemdon
Elkton
Adairville
Portland
Cedar Hill
Springfield
Greenbrier
Ridgetop
Goodlettsville
Winter Creek
Ashland City
Cross Plains
Lafayette
Gallatin
Hartsville
Dixon Springs
Red Boiling Springs
Willette
Pleasant Shade
Monoville
Carthage
Hendersonville
Bethpage
Lebanon
Shop Springs
Watertown
Alexandria
Lancaster
Buffalo Valley
Liberty
Dowelltown
Smithville
Sparta
Rock Island
Great Falls
Crossville
Monterey
Algood
Livingston
Jamestown
Pickwood
Tompkinsville
Albany
Williamsburg
To Kentucky Utilities Co System
Harlan
Anthras
Block
Red Ash
Caryville
Jacksboro
Black Diamond
Briceville
Buffalo
Coal Creek
Fork Mt.
Petros
Wind Rock
Clinton
Oliver Springs
Fountain City
Mascot
Strawberry Plains
White Pine
Newport
Cumberland Gap
New Tazewell
Jefferson City
Dandridge
Sevierville
Pigeon Forge
Gatlinburg
Waverly
Dickson
Mt. Ewen
Bordeaux
Donelson
Hermitage
Mt. Juliet
Edgefield
NASHVILLE
Brentwood
Franklin
Spring Hill
Columbia
Centerville
Santa Fe
Mt. Pleasant
Lewisburg
Shelbyville
Normandy
Tullahoma
Wartrace
Manchester
Bellbuckle
Mc Minnville
Farmington
Cornersville
Lynnville
Pulaski
Wales
Victory
Estill Springs
Monteagle
Decherd
Tracy City
Winchester
Cowan
Sewanee
Jasper
South Pittsburg
Richard City
Bridgeport
Hales Bar
Taft
Florence
Muscle Shoals
Sheffield
Huntsville
Scottsboro
Stevenson
CHATTANOOGA
Lookout Mt.
Alton Park
Missionary Ridge
Soddy
Daisy
Calhoun
Charleston
Loudon
Lenoir City
Concord
Friendsville
Alcoa
MARYVILLE
Aluminum Company of America
Hydro El. Sta.
Aluminum Co. of America
Elkmont
Chilhowee
Tellico Plains
Englewood
Madisonville
Athens
Niota
Reagan
Sweetwater
Spring City
Kingston
Harriman
Rockwood
Oakdale
Oliver Springs
Clinton
Norris
Powell
Knoxville
Seardem
Harriman
Rockwood
Oakdale
Kingston
Spring City
Sweetwater
Reagan
Niota
Athens
Riceville
Graysville
Ooltewah
Prendergast
Harrison
Ocoee No. 2
Ocoee No. 1
Mary Mine
Duckstown
Isabella
Copper Hill
Blue Ridge
Under Construction
Blairsville
Clayton
Crandall
Murphy
Franklin
Dillsboro
Checah
Victoria
Cleveland
Calhoun
Charleston
Loudon
Lenoir City
Concord
Friendsville
Alcoa
Tennessee River
Cumberland River
Kentucky River
Big Sandy River
Ohio River
Kanawha River
Elk River
Gauley River
New River
Greenbrier River
Potomac River
Shenandoah River
Cumberland Mountains
Allegheny Mountains
Blue Ridge Mountains
Appalachian Mountains
T E N N E S S E E
N. C A R.
A L A.
G A.
V A.
To Georgia Railway & Power Co System
To Georgia Railway & Power Co System
LEGEND
PRESENT TRANSMISSION LINES
TRANSMISSION LINES PROPOSED
OTHER COMPANIES LINES TO WHICH POWER IS SUPPLIED
HYDRO-ELECTRIC STATIONS
STEAM STATIONS
ELECTRIC SERVICE
GAS SERVICE
HEATING SERVICE
CITY WATER SUPPLY
STREET RAILWAYS
POWER SOLD TO OTHER COMPANIES
POWER PURCHASED FROM OTHER COMPANIES
INTERURBAN RAILWAY
COAL MINES
Scale in Miles
0 25 50
Drawing E. HENCE & CO. INC.
SYSTEM OF THE
COMMONWEALTH POWER CORPORATION
Mar. 1926

Electric Growth (Giving Effect to Acquisition of Tennessee Properties.)

	Electric Sales in K. W. Hours.	Electric Customers.
*1926	1,406,637,431	416,849
1925	1,277,370,522	391,960
1924	1,005,855,275	354,613
1923	979,681,098	317,116
1922	759,346,913	264,027
1921	673,736,344	235,934
1920	839,155,945	215,509

*For 12 mos. ended Aug. 31.

Gas Sales in cu. ft.; year ended Aug. 31 1926, 5,727,257,600; gas customers, 166,368.

Common stockholders of record Sept. 16 1924 were entitled to subscribe pro rata to an increased issue of 30,000 shares of pref. and 10,000 shares of common stock in blocks of 3 shares pref. and 1 share common for $315 per block, each such block to carry with it option warrants entitling the holder to subscribe to 3 additional shares of com. stock at $100 per share any time on or before Nov. 1 1926. V. 119, p. 1286. See also V. 123, p. 1761.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 2,000,000 shs. (no par)	----	Q-F	x1,140,027 shs.	See text
Pref $50,000,000 ($100) 6% cum	----	6 Q-F	$36,745,100	Nov '26, 1½
25-y secured sk fd 6% bonds $12,500,000 gold ($100, $500 & $1,000 c*, and $1,000 and $5,000 r*)—tf	1922	6 g M-N	8,645,000	May 15 1947
	Bankers Trust Co., New York, Trustee.			
Gen lien & ref M 5% bds Ser "A"	1922	5%	2,171,000	July 1 1939
Gen lien & ref M 6% bds Ser "B"	1922	6%	1,049,500	July 1 1972
Central Illinois Light Co.—				
Cent Ill Lt 1st & ref mtge $15,000,000 ($100, $500, $1,000 c*)	1913	5-6 g A-O	9,146,000	April 1 1943
	Bankers Trust Co., New York, trustee.			
6% preferred	$10,000,000	- -	----	Q-J	5,378,100	Oct '26, 1½
7% preferred		----	----	Q-J	1,106,200	Oct '26, 1¾
Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—				
Public Utilities Co 1st & ref mtge $15,000,000 ($100, $500 & $1,000) gold—c*tf	1919	6 g J-J	2,753,200	Jan. 1 1929
	Bankers Trust Co., New York, trustee.			
Southern Ind G & E 1st lien & ref mtge Series "A" ($100, $500 & $1,000 c* & $1,000 & $5,000 r*) gold—tf	1922	6 g A-O	1,297,100	Oct 1 1947
	Interest at National City Bank, New York, trustee.			
So Ind G & E 10-yr debentures	1924	7 J-J	648,400	Jan 1 1934
So Ind G & E 6% pf	$2,192,100	cm	----	6 Q-J	2,192,100	Oct '26, 1½
So Ind G & E 6.6% pf	$5,057,900	----	6.6 Q-J	68,500	Oct '26 $1.65
do do 7% pref	$2,750,000	----	7 Q-J	2,576,000	Oct '26, 1¾
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000)—c*-tf	1902	5 J-D	1,090,000	June 1 1932
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trustee, or at First Nat. Bk., New York.			
Illinois Pow Co 1st M Ser "A"	1921	5%	3,384,000	June 1 1933
Series "B"	1921	7%	1,689,700	Dec. 1 1936
Series "C"	1924	6%	869,600	June 1 1944
6% preferred	$1,500,000	----	Q-J	1,500,000	Oct '26, 1½
7% preferred	$2,125,000	----	Q-J	2,125,000	Oct '26, 1¾
Ill Elec Pow Co 1st M sk fd	1923	6 A-O	3,399,400	Apr 1 1943
Utilities Coal Corp 1st M s f ser	1923	7 A-O	875,500	1925-1939

Consumers Power Co.—Listed separately further below.
The Ohio Edison Co.—Listed separately further below.
The Tenn Electric Power Co.—Listed separately further below.

As of Dec. 31 1925, 29,003 option warrants were outstanding entitling holders to purchase 116,012 no par common shares at $25 per share on or before Nov. 1 1926. V. 123, p. 320, 2138.

Stock.—Common and pref. shares are listed on the Boston Stock Exchange. V. 119, p. 1629; V. 122, p. 2797.

Bonds.—The 25-year secured sinking fund 6% bonds dated May 15 1922 are secured by pledge of 1,326,301 shares com. stock of the Consumers Power Co., 100,000 shares com. of the Central Illinois Light Co., 40,000 shares com. and 16,250 shares pref. stock of the Illinois Power Co.; 300,000 shares com. of the Southern Indiana Gas & Electric Co.; 50,000 shares com. stock of The Ohio Edison Co. All of the above shares are without par value with the exception of the com. stock of Illinois Power Co. and the com. stocks represent the entire outstanding issues of each company.

Are red. upon 30 days' notice all or in part by lot at 105 & int. on or before May 15 1927, with the call. price reduced ¼ of 1% for each year thereafter. *Sinking fund* began Aug. 15 1922. Int. payable in New York or Chicago. Penna. and Conn. 4-mill tax and Mass. income tax (existing at time of issue) refunded. V. 114, p. 2246. Listed on New York and Boston stock exchanges. V. 114, p. 2364; V. 115, p. 649, 1537.

Gen. lien & ref. mtge. 5s ser. "A" are red. at 100, Ser. "B" red. at 105. Int. payable at office of Hodenpyl, Hardy & Co., N. Y. and E. W. Clark & Co., Phila. The authorized amount of the general lien & ref. mtge. gold bonds is unlimited. Sinking fund, beginning Oct. 1 1922, payable quarterly thereafter, ½ of 1% of the principal amount of Series "A" and "B," respectively, outstanding on such date, for the retirement of bonds of said series.

Central Illinois Light Co. Securities.—Central Illinois Light bonds are red. at 105 and accrued interest on 60 days' notice. $6,945,200 bear 5% interest and $2,200,800 bear 6%. Remaining bonds are reserved for acquisition of new property, additions, improvements, &c., under certain restriction (V. 99, p. 1132). *Sinking fund* of ½ of 1% per annum began April 1 1917 of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, improvements, &c. V. 199, p. 1132. Legal investment for savings banks in Maine, Rhode Island, New Hampshire and Vermont.

For earnings of Central Illinois Light Co., see V. 120, p. 2940; V. 121, p. 584, 2036, 2155; V. 122, p. 2491, 2797, 3603; V. 123, p. 579, 2132, 2137.

Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—Securities.—$1,090,000 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; $2,492,800 are pledged under the 1st lien & ref. mtge. Additional bonds may be issued in series at different rates of interest not exceeding 6% per ann. to reimbures the co. for 75% of cost of add'ns, ext's &c., under certain restrictions. A general reserve fund is provided for under which the co. must expend or deposit in this fund in each calendar year an amount equivalent to 20% of gross earnings derived from the railway properties, 15% from the electric light and power, and 12% from the gas and steam heating properties and of all other income, to be expended for maintenance, renewals, ext's, &c., and the purchase and cancellation of bonds of this issue or underlying bonds. Red. at 102 and int. on any int. date to and incl. Jan. 1 1924, and thereafter at 101 and int. V. 108, p. 269, 379. All of the outstanding 1st lien & ref. mtge. g. bonds, *series "A"* 7½%, were called for redemption Oct. 1 1926 at 104 & int. V. 123, p. 712. The 1st lien & ref. 6s ser. "B" are call. on any int. date on 60 days' notice at 105 during the first 5 years, the premium decreasing 1% each 5 years thereafter. A description of the 1st lien & ref. ser. "B" 6s will be found in V. 116, p. 516. The Evansville Gas & Elec. Light Co. must call by lot at 105 and int. $15,000 annually from June 1 1924 to 1932 incl.; $160,000 have been retired. They are subject to call at 105 and interest.

Southern Indiana Gas & Electric Co.—In June 1925 this company changed its authorized capital stock from $5,000,000 common (par $100) and $5,000,000 preferred (par $100) to 500,000 shares of common, no par value, and $10,000,000 preferred, par $100. V. 120, p. 3316. Outstanding 300,000 common shares, $2,192,100 6% cum. pref., $2,576,000 7% and $68,500 6.6% cum. pref. In Jan. 1926 acquired the franchises and assets of Electric Light Co. of Ft. Branch, Ind.—V. 122, p. 483. See also V. 122, p. 2043, 3607; V. 123, p. 583, 712, 2141.

Earnings of Southern Indiana Gas & Electric Co. for Calendar Years.

	1925.	1924.	1923.	1922
Gross earnings	$2,671,997	$2,654,615	$2,578,764	$2,280,038
Op. exp., incl. taxes & maint.	1,612,458	1,630,064	1,626,932	1,494,183
Fixed charges	402,464	438,500	433,418	378,992
Dividend on pref. stock	260,792	217,537	188,803	164,297
Prov. for replace'ts & deprec.	207,000	207,000	200,000	200,000
Balance	$189,283	$161,484	$129,611	$42,566

Latest Earnings.—For 12 mos. ended Aug. 31:

	1926.	1925.	1924.	1923.
Gross earnings	$2,820,681	$2,632,035	$2,644,369	$2,497,688
Op. exp., incl. taxes & maint.	1,654,660	1,598,715	1,666,419	1,608,485
Fixed charges	399,756	416,631	438,690	411,516
Div. on pref. stock	293,251	247,196	207,349	179,061
Prov. for replace'ts & deprec.	211,298	207,000	204,667	200,000
Balance	$261,716	$162,493	$127,244	$99,626

For 12 mos. ended Sept. 30 1926, see V. 123, p. 2132.

Illinois Power Co.—The 1st mtge. 5s, ser. "A", are red. at 107½ on any int. date upon 60 days' notice. Series "B" 7s are red. on any int. date upon 60 days' notice at 110 up to and incl. Dec. 1 1926, thereafter at 107½ up to and incl. Dec. 1 1931, thereafter at a premium of 1% for each year or fraction thereof of unexpired life. Ser. "C" on any int. date upon 60 days' notice at 105 and int. up to and incl. June 1 1928; thereafter at 104 and int. up to and incl. June 1 1932; thereafter at 103 and int. up to and incl. June 1 1936; thereafter at 102 and int. up to and incl. June 1 1940, and at 101 and int. thereafter but prior to amturity. Earnings, see V. 123, p. 2139.

Dividends Commonw. Pow. Corp.—An initial div. of $1 50 was paid Aug. 1 1922 on the 6% pref. stock and same rate paid regularly quarterly since. On common an initial dividend of $1 per share was paid May 1 1924. Same amount paid regularly quarterly to and incl. Nov. 1924. In Feb. 1925 $1 50 per share was paid. In May and Aug. 1925 $1 50 per share was paid. In Nov. 1925 on the new common stock 40c. quar. In Feb. 1926 40c. In May 1926 50c. plus an extra div. of 1-40 of a share of common stock. In Aug. 1926, 50c.; in Nov. 1926, 50c. V. 121, p. 1568; V. 122, p. 1761.

EARNINGS.—Calendar years (combined properties).

Gross Earnings—	1925.	1924.	1923.	1922.
Electric department	$30,188,529	$20,206,447	$18,590,274	$15,317,923
Gas department	6,706,283	5,583,025	5,518,016	5,059,428
Railway department	4,746,868	1,563,226	1,647,853	1,639,018
Heating, water, coal and appliance depts.	2,533,184	4,175,011	4,364,621	3,503,748
Total	$44,174,864	$31,527,709	$30,120,764	$25,520,116
Oper. exp. and taxes	24,922,566	18,653,230	18,251,549	15,424,572
Gross income	$19,252,298	$12,874,479	$11,869,214	$10,095,544
Fixed chgs. of sub. cos., incl. int., amort. of debt, discount & divs.* on preferred stock	10,459,990	6,114,848	5,233,647	5,000,876
Int. charges—Com'w'th Power Corp	652,759	889,002	1,042,642	1,072,070
Annual div. requirements on preferred stock	2,189,557	1,512,192	1,440,000	1,440,000
Provision for replacements & depreciation	3,112,903	2,128,470	1,840,972	1,809,226
Balance	$2,837,089	$2,229,967	$2,311,953	$773,372

Latest Earnings.—For 12 mos. end. Sept. 30 (after giving effect for the full 2-year period to acquisition of Tennessee Electric Power Co.):

	1926.	1925.
Gross earnings	$48,164,950	$42,267,752
Operating expenses, incl. maintenance and taxes	26,049,941	23,996,471
*Fixed charges	11,981,044	10,769,494
Preferred dividends	2,191,495	2,189,682
Retirement reserve	3,319,039	3,047,631
Balance	$4,623,431	$2,264,474

* Includes interest, amort. of debt discount and earnings accruing on stocks of subsidiary companies.

OFFICERS.—Pres., George E. Hardy; V.-P., B. C. Cobb, Jacob Hekma and A. L. Loomis; Sec., G. H. Bourne; Treas., George Sprague Jr.; Comp., H. G. Kessler. New York office, 14 Wall St.—V. 121, p. 74, 457, 1100, 1568, 1788, 2037, 2636, 3130; V. 122, p. 609, 1761, 2328, 2797, 3604; V. 123, p. 205, 320, 453, 980, 1250, 1632, 1761, 2138.

(a) CONSUMERS' POWER CO.

All the common stock is owned by Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids, Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co. This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. In January 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Lt. Co. Early in 1923 acquired the stock of the Thornapple Gas & Elec. Co., and is reported to have purchased also the property of the Central Michigan Lt. & Power Co. and the Citizens Electric Co. of Battle Creek. In Jan. 1920 the Michigan Light Co. was merged. V. 110, p. 261. In Jan. 1925 purchased the property of the Lansing Fuel & Gas Co. The company serves more than 195 communities and over 345,000 electric and gas customers. V. 120, p. 3185.

Acquired in July 1925 the property of the Citizens Light Co. and the Spencer Electric Light & Power Co., both of Belding, Mich. V. 121, p. 584. Also acquired in 1925 and consolidated the gas and electric light plants at Ionia, Mich. V. 121, p. 2519. As of Dec. 1 1925 acquired the New Grand Ledge Gas Co. of Grand Ledge, Mich., where the generating plant was to be discontinued by Consumers' Power Co. V. 121, p. 3130. In Aug. 1926 Michigan P. U. Commission authorized the co. to acquire the Southern Michigan Light & Power Co. V. 123, p. 841. To build 4,000,000 cu. ft. gas plant at Flint, Mich. V. 123, p. 1996.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Lansing, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, Ionia, and a number of intermediate cities and towns. Hydro-electric plants have about 143,220 h.p. and steam plants about 174,850 h.p. capacity. Total generating capacity about 318,070 h.p.

The stockholders voted on Oct. 24 1924 to change the common stock from $100 par to shares of no par value and to issue 7 shares of no par com. in exchange for each share of $100 par value. The auth. amount of pref. was increased from $30,000,000 to $50,000,000. For further details see V. 119, p. 2069. In Sept. 1926 Michigan P. U. Commission authorized co. to issue $2,000,000 6% pref. stock. V. 123, p. 1502.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 2,000,000 shs (no par)	----	----------	1,326,301 shs	---------
Pref $75,000,000 ($100) 6% cum	----	6 Q-J	23,226,600	Jan '27, 1¼
Pref 6.6% cumulative	----	6.6%	21.0 6,900	Oct'26 $1.65
Preferred stock 7% cumulative	----	7%	3,210,800	Jan '27, 1¾
1st lien and ref M $35,000,000 gold ($1,000)—c*tf	1911	5 g J-J	22,254,000	Jan 1 1936
	Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.			
1st lien & unify mtge Ser "C" $100, $500 & $1,000c *; $1,000, $5,000 & $10,000 r* gold—tf	1922	5 g M-N	16,872,700	Nov 1 1952
	National City Bank, N. Y., trustee.			
Series "D"	1924	5½ g M-N	8,232,300	May 1 1954
Mich Light 1st & ref M gold ($1,000, $500 and $100)—c*	1916	5 M-S	2,512,000	Mar 1 1946
	Union Trust Co., Detroit, trustee.			
Jackson Gas Co mtge $350,000 gold ($1,000)—c*ntf	1897	5 A-O	340,000	April 1 1937
	Illinois Trust & Sav. Bank, Chicago, trustee			
Pontiac Light Co consol mtge $230,000 g ($1,000)—c*tf	1902	5 J-J	174,000	Jan 1 1927
	Int. at Mich Trust Co., Grd. Rap., trustee			
Grd Rap-Musk Pow 1st M $7,500,000 gold—tf	1906	5 M-S	337,000	Mar 1 1931
	Int. at 1st Tr.&S.B., Chic.,or 1st N.B.,N.Y.			
Lansing Fuel & Gas Co 1st ref & ext. bonds	----	5	258,000	Oct 1 1927
Ionia Gas Co. 1st M	----	6½	96,000	June 1 1944

Stock.—Pref. stock is redeemable at 105 and accrued dividends. All classes rank equally as to assets and priority of divs. In Jan. 1925 $5,000,000 6.6% cum. pref. stock was *offered* by Bonbright & Co., Inc., and Hodenpyl, Hardy & Co. at 100 & div. V. 120, p. 328.

Bonds.—Of 1st lien & ref. bonds, $1,586,000 are reserved to retire underlying bonds. In addition to the amount reported as outstanding $11,160,000 are pledged under the 1st lien & unifying bonds. Subject to call any int. day at 105 and int. Sink. fund of 1% p. a. of bonds outstanding began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to Apr. 1 1926 no bonds were held in sinking fund.

The 1st lien & unifying bonds are secured by pledge of $11,160,000 1st lien & ref. mtge. bonds and $2,512,500 Michigan Light Co. 1st & ref. mtge. bonds, as well as all the bonds and stocks of the Thornapple Gas & Elec. Co. Ser. "C" 1st lien & unif. mtge. 5s are red. all or in part on any int. date on 30 days' notice at 105 on or before Nov. 1 1932; at 104 thereafter to and incl. Nov. 1 1937; at 103 thereafter to and incl. Nov. 1 1942; at 102 thereafter to and incl. Nov. 1 1947, and at 101 thereafter prior to maturity. *Sinking fund* of not less than 1% of all underlying and 1st lien & unifying bonds outstanding began May 1 1923. $808,800 retired by sinking fund up to Apr. 1 1926. Ser. "D" 5½s are red. all or in part on any int. date

on 30 days' notice during the first 10 years at 105 and thereafter at prices decreasing 1% every 5 years. V. 118, p. 1778. Penna. and Conn. 4-mills tax refundable. Tax exempt in Michigan. V. 115, p. 1842; V. 118, p. 1778. Listed on N. Y. Stock Exchange. V. 115, p. 2051.

In addition to the amount of Mich. Light 1st & ref. mtge. bonds reported as outstanding, $2,512,500 are pledged under the 1st lien & unifying bonds. Redeemable at 105 and interest on any interest date on 30 days' notice; tax-exempt in Michigan. V. 102, p. 613, 890. Jackson bonds are red. at 110 & int. Pontiac Light Co. 5s are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

All issues of Consumers Power Co. bonds are legal for savings banks in Maine, Rhode Island, New Hampshire and Vermont.

Dividends on preferred have been paid regularly since organization.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$20,684,973	$18,328,151	$16,877,422
Oper. exp., incl. taxes & maintenance	11,137,858	9,611,030	9,108,073
Fixed charges	2,485,548	2,605,394	2,237,631
Net available for dividends, replacements and depreciation	$7,061,567	$6,111,727	$5,531,718
Prov. for replacement and deprec	1,392,328	1,320,000	1,116,000
Preferred dividends	2,423,349	1,532,705	1,172,558
Common dividends	3,061,437	2,931,242	2,613,268
Balance, surplus	$184,453	$327,780	$629,892

Latest Earnings.—For 12 months ended Sept. 30:

	1926.	1925.	1924.
Gross earnings	$23,330,227	$19,609,525	$18,307,277
Oper. exp., incl. taxes & maint	12,088,540	10,605,212	9,723,493
Fixed charges	2,642,224	2,491,762	2,493,302
Dividend preferred stock	2,801,437	2,183,893	1,431,897
Provision for retirement reserve	1,506,000	1,338,328	1,269,000
Balance	$4,292,026	$2,990,330	$3,389,585

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila. V.-Ps., Geo. E. Hardy, T. A. Kenney, W. H. Barthold, N. Y. C.; C. W. Tippy, W. W. Tefft, D. E. Karn, Jackson; Treas., C. E. Rowe, Jackson; Sec., Robt. Davey, Jackson; Compt., H. G. Kessler.—V. 121, p. 584, 1100, 1347, 2037, 2519, 3130; V. 122, p. **2328**, **3209**, 3604; V. 123, p. 454, 580, 841, 1502, 1996, 2138.

(b) OHIO EDISON CO. (THE)

All the common stock is owned by the Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Ohio in March 1924, and as of April 1 1924 consolidated with the Springfield (Ohio) Lt., Heat & Pow Co. *Franchises* extend beyond maturity of bonds.

In Dec. 1924 the co. was auth. by the Ohio P. U. Comm. to issue $250,000 6.6% pref. stock and $400,000 6% 1st & ref. mtge. Ser. "A" bonds due in 1948 at not less than 87½%. V. 119, p. 2763. In August 1925 the co. applied to Ohio P. U. Commission for authorization to issue $400,000 6.6% pref. stock and 2,500 shares no par common stock. V. 121, p. 979. In Sept. 1925 the co. offered $400,000 6.6% pref. stock to the stockholders at par and divs. at the ratio of one share for each 15 shares held. V. 121, p. 1570.

In Dec. 1925 was authorized by *Ohio P. U. Commission* to acquire the properties of the Indian Lake Light & Power Co. of Russell's Point, Ohio, and to issue $40,500 preferred stock. V. 121, p. 2876.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stk 75,000 sh (no par)	----	----------	$1,250,000	----------
Pref 6% cum $4,000,000 ($100)	----	6%	355,500	Dec '26 $1.50
Preferred 6.6% cumul	----	6.6%	1,190,300	Dec '26 $1.65
Pref 7% cum $1,725,700 ($100	----	7%	490,300	Dec '26 $1.75
Spring Lt H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest--c*ntf	1913	5 A-O	1,307,000	April 1 1933
	Int. at N. Y. and London. Michigan Trust Co., Grand Rapids, trustee.			
Springfield Light Heat & Pow first mortgage----------tf	1909	5 F-A	394,000	Feb 1 1929
Ohio Edison Co 1st & ref M--	1923	6%	x100,000	1948

x All owned by Commonwealth Power Corp.

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $356,000 1st mtge. bonds in sinking fund.—V. 118, p. 1922, 2530, 2763

EARNINGS.—Calendar years:

	1925.	1924.	1923.
Gross earnings	$1,564,958	$1,478,103	$1,289,267
Operating expenses	777,737	746,510	662,890
Taxes	169,894	143,753	101,962
Provision for retirements	123,000	123,000	108,000
Int. on fund. debt and other fixed chgs	111,782	114,533	126,053
Dividends on preferred stock	78,551	72,371	51,056
Balance, surplus	$303,994	$277,937	$239,307

Latest Earnings.—For 12 months ended Sept. 30:

	1926.	1925.	1924.	1923.
Gross earnings	$1,766,672	$1,503,059	$1,532,988	$1,193,021
Oper. exp., incl. taxes & maintenance	1,023,269	919,221	926,176	737,979
Fixed charges	82,526	111,997	139,874	98,233
Div. preferred stock	116,590	76,869	71,325	47,468
Prov. for retirem't res	123,000	123,000	119,250	108,000
Balance	$421,287	$271,973	$276,362	$201,341

Pres., B. C. Cobb, New York; V.-&. & Gen. Mgr., C. I. Weaver, Springfield, Ohio; V.-P., W. H. Barthold, New York; Sec., G. J. Klenk, Springfield, Ohio; Comp., H. G. Kessler, New York. General office, Springfield, Ohio.—V. 122, p. 2330; V. 123, p. 582, 2140.

DETROIT UNITED RY.

Receivership.—On March 10 1925 Security Trust Co., Detroit and Joseph W. Simard were appointed receivers for the co., on petition of Yellow Coach Mfg. Co. V. 120, p. 1325. In Aug. 1925 President Willis C. Dunbar of the Phila. Rapid Tran. Co. was named receiver to succeed J. W. Simard, who had resigned. V. 121, p. 1100. See, for abstract of letter to stockholders by J. W. Sinard, explaining the reasons for his resignation as receiver, V. 121, p. 2519.

Receiver for Subsidiary.—In Oct. 1925 the Highway Motor Bus Co., a subsidiary of the company, was placed under receivership. The receivers are the same as for Detroit United Ry. All other subsidiaries were to be placed under the same receivers. V. 121, p. 1788.

The People's Motor Coach Co., a subsidiary, acquired through its receivers, the Star Motor Coach Line, operating 24 coaches. V. 121, p. 1788.

Sale of City Lines.—For particulars regarding sale of the company's city lines to the city of Detroit see "Electric Railway" Supplement of April 26 1924, and V. 114, p. 1178, 1764; V. 116, p. 610; V. 117, p. 2889. Compare V. 114, p. 854, 947.

ORGANIZATION.—Incorp. in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Rt., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation by endorsement.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric light plant of Windsor, Ont.

In 1922 disposed of its city lines in Detroit (see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—perates an electric interurban and street railroad. The interurban railroad lines connect the city of Detroit with Toledo, Ohio, and with Flint, Ann Arbor, Jackson and Port Huron and other important cities in Michigan. Has agreement with Consumers' Power Co. and Detroit Edison Co. for the purchase of all power.

On Dec. 31 1924 operated 613.8976 miles of track as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, Detroit Almont & Northern R R., Highland Park & Royal Oak RR., 268.5303 miles; Detroit & Port Huron Shore Line, 148.2944 miles; Detroit Monroe & Toledo Short Line, 85.2054 miles; Detroit Jackson & Chicago Ry., 111.8675 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 453 passenger cars, 101 freight cars, 169 express cars, 105 work cars, 3 locomotives, 29 snow plows, 1,865 motors and 1,716 trucks. There are 3 power houses, with a combined capacity of 13,250 k.w., and 14 substations.

Decision.—For decision affecting allocation of bonds see V. 118, p. 1519.

Bus Service to Supplement Interurban Lines Proposed.—See V. 115, p. 759. Detroit United Railways Trucking Co. organized. V. 119, p. 578. Compare V. 117, p. 85. See also V. 119, p. 2063, 2760.

Valuation.—See V. 115, p. 1837; V. 117, p. 85; V. 118, p. 201, 3196.

Financial Reorganization.—Shareholders did not support a plan of reorganization as described in detail in V. 120, p. 3186; V. 121, p. 74. Foreclosure under the mortgages securing the defaulted bond issues (see the enumeration in V. 121, p. 705) was in July 1925 expected to be begun soon. V. 121, p. 329, 705, 1347.

Default on Interest.—In Aug. 1925 the default in interest due Aug. 1 1925 on the following issues of the system was announced:

Detroit United Ry. 2-year 6% 1st mtge. coll. trust notes.
Detroit Almont & North. RR. 1st mtge. 6% bonds.
Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st consol. mtge. 5% bonds.
Detroit Jackson & Chicago Ry. 1st cons. mtge. 5% bonds. V. 121, p. 705.

In Sept. 1925 the following protective committee was formed for the above issues and the Detroit Monroe & Toledo Short Line Ry. 5s, due 1933, and the Detroit & Port Huron Shore Line Ry. 5s due 1950:

Protective Committee.—Henry H. Sanger, Charles R. Dunn, Frank D. Nicoll, Seabourn R. Livingstone, William G. Lerchen; Sec., Charles R. Dunn, P. O. box 1292, Detroit, Mich.

On Sept. 11 1925 Judge Charles C. Simons authorized the issuance of $500,000 6% receivers' certificates, issuance of more certificates in the future not to exceed $1,800,000.

The company also took steps to bring various subsidiary companies into a recognized receivership of the D. U. R. so as to enable debtors of the sub. cos. to bring their claims directly to the D. U. R. V. 121, p. 1460.

Committee for 6% 1st mtge. coll. trust s. f. bonds (July 1 1925 coupon defaulted).—Chairman, Theodore G. Smith; W. A. Durst, Henry Salomon, Julius H. Haass, R. W. Martin, Karl H. Behr, Sec., C. E. Sigler; Asst. Sec., Central Union Trust Co., N. Y. City; Counsel, Larkin, Rathbone & Perry, N. Y. City. V. 121, p. 2156, 2637. By order of the U. S. District Court for the Eastern District of Michigan, Southern Division receivers were ordered to pay holders on and after Aug. 2 1926 18½% of the principal amount of the bonds to be deemed and taken as on account of the principal thereof as of Aug. 1 1926. Further details are given in V. 123, p. 454.

Fare Increases.—See V. 121, p. 1568 and 1676. Bus fare increases, see V. 121, p. 2037, 2519.

Line Abandoned.—In Sept. 1925 Judge Simons in the U. S. District Court granted the application of the receivers to abandon approximately 10 miles of track between Ypsilanti and Saline. V. 121, p. 1568, 1908.

Interurban Fares.—Effective Jan. 10 1924, the Mich. P. U. Comm. auth. the company to increase the rate of fare on its interurban lines approximately 25%. V. 118, p. 201. Compare V. 117, p. 2323. See also V. 118, p. 906, V. 119, p. 2645. The Michigan P. U. Commission in June 1925 granted the receivers an increase in fares on all interurban lines to 3c. per mile. V. 120, p. 3186; V. 121, p. 74. The co. advanced its basic rate to 2½c. only. See V. 121, p. 457.

In May 1925 receivers engaged the A. L. Drum Co., consulting engineers, to assist in the management of the road. V. 120, p. 2548, 3186.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $15,375,000 ($100)	----	Q-M	$15,375,000	See text.
1st consol mtge $25,000,000 gold ($1,000)-------c*cpt	1902	4½ g J-J	x11,000,000	Jan. 1 1932
	Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.			
1st M & coll tr sk fd $10,000,000 ($1,000) gold----c*.tf	1924	6 g J-J	7,775,000	July 1 1929
	Int. at Central Union Trust Co., N. Y., trus.			
Gen equip trust ctfs Ser "A" $1,000,000 ($1,000)-----c*	1924	6 M-N	1,000,000	See text
	Union Tr. Co. and Wilbur M. Baldwin, Clevelan, trustees.			

x *Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit.* V. 116, p. 610.

Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $7,005,000 are reserved to retire underlying liens and $2,191,000 are deposited as collateral for loans. Callable at 105 and interest on any interest date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on New York Stock Exchange.

First mtge. and coll. trust sinking fund 5-year 6s are callable, all, or in part, only for *sinking fund* on any interest date on 30 days' notice at 103 and interest, to and including July 1 1926, and thereafter at ½ of 1% less for each 6 months elapsed to maturity. Mortgage provides for an annual *sinking fund* of $1,500,000 for the first 3 years of the life of the issue and of $500,000 for the remaining 2 years, payable semi-annually to be applied to purchase of bonds at or below call price or if not so obtainable to the redemption of bonds at the call price. To meet in part these sinking fund payments the company will deposit with the trustee $3,000,000 Detroit United Ry. first consol 4½s, due 1932, or underlying bonds on the city lines. These bonds are deliverable $500,000 semi-annually to the City of Detroit, against which the city has agreed under the contract of Mar. 10 1922 to pay $500,000 cash semi-annually toward the deferred purchase price of the lines within the City of Detroit. These payments by the city assure the provision of over half of the total cash requirements for the sinking fund. Interest payable without deduction for Michigan taxes. Present Pennsylvania 4-mill tax and present Connecticut and Maryland State property taxes refunded. $9,000,000 were sold in June 1924 by Dillon, Read & Co., at 99 and interest, to yield over 6.20%. V. 118, p. 3196; V. 119, p. 942. For default of int., protective committee and partial payment to bondholders, see above in this statement.

The general equipment trust certificates Series "A" are due in equal semi-annual installments in annual amounts of $140,000 for first 5 years and $50,000 for remaining 5 years. Redeemable as a whole only upon 30 days' notice at 102½ and divs. Principal and dividends payable in Chicago, Detroit and Cleveland. $1,000,000 were *offered* in Nov. 1924 by Watling Lerchen & Co., Detroit, and Union Trust Co., Cleveland, at prices to yield from 5% to 6%, according to maturity. V. 119, p. 2528, 2548, 3186; V. 121, p. 74, 197, 329, 457, 705, 1100, 1347, 1788, 1908.

EARNINGS.—Consolidated earnings 6 months ended June 30:

	*1925.	1924.
Gross	$3,587,005	$4,368,194
Net after expenses	562,269	586,970
Total income	915,926	1,006,289
Surplus after taxes and charges	47,590	235,176

* Operated Jan. 1 to Mar. 10 by company and Mar. 10 to June 30 by receivers.—V. 121, p. 1908, 2037, 2156, 2519, 2637; V. 123, p. 454.

DETROIT ELECTRIC.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Detroit Ry 1st M g ($1,000) on 56.34 miles-------c*&r	1895	5 g J-D	x$1,250,000	1923-1924
	Interest at Cleveland Tr. Co., Trustee.			

x *Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit.* V. 116, p. 610.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; $550,000 have been retired, $3,000 are held in treasury and $194,000 deposited as collateral to loans

DETROIT FORT WAYNE & BELLE ISLE.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge gold $1,200,000 ($1,000)----------c*&r	1898	5 g A-O	x$1,200,000	April 1 1927
	New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.			

Agents, Bank of Montreal, New York.

x *Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit.* V. 116, p. 610. $118,000 are deposited as collateral to loans.

DETROIT & NORTHWESTERN RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st mtge. $1,000,000, gold ($100. $1,000)---------c*	1901	7% g M-N	$855,000	Jan. 1 1932
	Interest at Union Trust Co., Detroit, Trust.			

Bonds.—Are guar., p. & l., by Detroit United Ry. by endorsement. See V. 73, p. 494. Were taken up at maturity (May 1 1921), but are pledged as extended bonds with lien unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532; V. 121, p. 2307.

DETROIT & PONTIAC RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st con mtge gold ($1,000) $1,100,000---------c*&r	1901	4½ g J-D	$600,000	June 1 1926
	Int. at Washington Tr. Co., N. Y., Trustee.			

Bonds.—$500,000 consolidated mtge. 4½% bonds were reserved to retire like amount of 1st mtge. bonds; the latter were paid off at maturity Feb. 1 1922. $3,000 are held in treasury and $14,000 deposited as collateral to loans. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

DETROIT & FLINT RAILWAY.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

	Date.	Interest.	Outstanding.	Maturity.
Detroit & Flint 1st consol M g $3,000,000 ($1,000)---c*	1901	5 g F-A	$1,400,000	Jan. 1 1932
	Int. at Tr. Co. of America, N. Y., Trustee.			
D R R & L O Ry 1st mtge sinking fund, gold ($1,000) $1,500,000; unissued bonds have been canceled-----c*	1901	7 g J-D	$1,095,000	See text.
	Int. at Cont. & Comm. Tr. & Sav. Bank, Chicago, Trustee; also Guaranty Trust Co. New York.			

Bonds.—Botn the Detroit & Flint consol. mtge. 5s and the D. R. R. & L. O. Ry. 1st mtge. 5s are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while tne D. R. R. & L. O. Ry. 1st M. 5s fell due June 1 1920. Both these issues were taken up at maturity, but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532.

EARNINGS.—For calendar years:

Detroit United Ry., Rapid Ry. Sys., Detroit Monroe & Toledo Short Line Ry. and Detroit Jackson & Chicago.

	a1924.	a1923.	a1922.	1921.
Revenue passengers	49,354,117	53,671,114	146,059,466	336,579,071
Transfer passengers	3,382,125	3,895,242	35,410,287	103,760,082
Gross earnings	$8,360,036	$8,863,600	$13,184,771	$23,329,068
Operating expenses	7,275,797	7,243,271	10,098,489	19,428,779
Net earns. from oper.	$1,084,239	$1,620,329	$3,086,282	$3,900,289
Inc. from other sources	$692,924	$873,583	$1,064,574	$716,224
Inc. from all sources	1,777,163	2,493,911	4,150,856	4,616,513
Interest and taxes	b1,625,779	b1,630,265	2,222,981	3,351,068
Dividends	(3%)460,750	(6)921,356	(1½)230,276	(2)300,000
Deprec'n charged off	------	------		
Reserve for taxes	------	------	126,188	150,000
Reserve for contingencies	------	------	250,000	250,000
Total deductions	$2,086,529	$2,551,621	$2,829,445	$4,051,068
Surplus income	def$309,367	def$57,710	$1,321,411	$565,445

a The Detroit City Lines were sold to the city May 14 1922 and the results are exclusive of the City Lines after that date.

b After deducting $702,710 in 1924 and $732,787 in 1923, being proportion of int. received with respect to balance owing by City of Detroit, credited upon the books of the company to interest on funded debt.

Dividends.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905, 1¼%. In 1906, 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. Mar. 1917, 1¼%. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2½% was paid. V. 112, p. 1865. The co. also declared stock divs. of 2½% each, payable Sept. and Dec. 1 1921, but the P. U. Comm. refused to grant the co. authority to issue the stock and in Oct. 1922 the directors rescinded these divs. The divs. had not been distributed. Compare V. 113, p. 1155, 1359, 1887, 2079, 2405. A cash dividend of 1¼% was declared payable Dec. 1 1922. V. 115, p. 1730. In 1923, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1924, March, 1½%; June, 1½%. See V. 119, p. 323.

OFFICERS.—Pres., ----------; V.-P., Chas. Laurendeau; V.-P., Sir Thomas Tait; V.-P. & Gen. Mgr., E. J. Burdick; Sec., A. E. Peters, Detroit; Treas., Jos. Bompton; Aud., R. G. Skeman. General offices, Traction Bldg., Highland Park, Mich.—V. 115, p. 1730, 1837, 1941, 2158, 2477; V. 116, p. 610, 720; V. 117, p. 85, 781, 1016, 1347, 1883, 2323, 2889; V. 118, p. 201, 906, 1392, 1519, 2039, 3077, 3196; V. 119, p. 73, 323, 454 578, 810, 942, 1063, 1509, 1843, 2063, 2410, 2528, 2645, 2760; V. 120, p. 1325, 1585, 1881.

(1) DETROIT & PORT HURON SHORE LINE RY.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co., and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron, running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Total Detroit & Port Huron system, 138.2268 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)----------	----	-------	$2,000,000	----------
1st mtge $2,500,000 ($1,000) cannot be called, gold-c*&r	1900	5 g J-J	2,500,000	Jan 1 1950
	Union Trust Co., Detroit, Trustee.			
	Int. at American Exch Nat. Bank, N. Y			

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p 34; V. 84, p. 338.

(2) DETROIT MONROE & TOLEDO SHORT LINE.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right-of-way; standard gauge, laid with 70-lb. T rails. Total track, 84.8458 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000----------	----	-------	$2,581,000	----------
1st mortgage $3,000,000 gold ($1,000)----------c*	1903	5 g J-J	3,000,000	Jan 1 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No *sinking fund* and bond are not subject to call.—V. 107, p. 82; V. 108 ,p. 480.

(3) DETROIT JACKSON & CHICAGO RY.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interest to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right-of-way. Total track, 111.6987 miles. Rails 70 and 75-lb. T and girder Does a freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)----------	----	-------	$614,000	----------
First consol mtge $4,000,000 ($1,000) gold----------c*	1907	5 g F-A	2,060,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			
1st cons M Det Y A Ar & Jack $2,600,000($500,$1,000)gc*	1901	5 g F-A	1,610,000	Feb 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
	Int. at Union Trust Co., Detroit, Trustee.			

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, $62,500 were in the Detroit United treasury on Dec. 31 1923.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any nterest day at 105 and int. Guar., p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding $1,179,000 were on Dec. 31 1923 in the Detroit United treasury.—V. 108, p. 1274.

Default in interest due Aug. 1 1925 on Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st cons. mtge. 5% bonds, and on Detroit Jackson & Chicago Ry. 1st cons. mtge. 5% bonds, see under "Detroit United Ry."

(4) DETROIT ALMONT & NORTHERN RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Romeo through Almont to Imlay City, about 20 miles; built on private right-of-way; 70 lb. rails.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge gold $2,500,000 ($1,000 & $500)------c*tf	1915	6 g F-A	$400,000	Feb 1 1940
	Int. at Union Tr. Co., Detroit., & N. Y.			

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued, but not to exceed 6%. Default in interest due Aug. 1 1925, see under "Detroit United Ry."—V. 101, p. 130.

ELECTRIC RAILWAY SECURITIES CO.

ORGANIZATION.—Organized in Maine Jan. 28, 1924 and acquired from the Commonwealth Power, Ry. & Light Co., which had conveyed to the Commonwealth Power Corp. (see statement on another page of this publication) all securities representing its electric light, power and gas properties, all of the Commonwealth Power, Railway & Light Co.'s remaining assets, consisting for the most part of properties engaged solely in the electric railway business. In exchange therefor the Securities Company issued 89.521½ shares of capital stock (no par value), which, together with the com. stock of the Commonwealth Power Corp., given to the Commonwealth Power Ry. & Light Co. in exchange for its electric light, power & gas properties, was distributed pro rata among the common stockholders of that co. upon surrender of their stock for cancellation. The Commonwealth Power, Ry. & Light Co. was dissolved in Jan. 1925.

For distribution to stockholders of this co. of shares of stock and options of newly organized *Utility Shares Corp.*, see this latter co. and also V. 121, 2520.

The Electric Railway Securities Co. either directly or through the Union Railway Gas & Electric Co. (of which it owns practically all of the pref. and com. stock) controls the following cos.: Rockford & Interurban Railway Co., Janesville Traction Co., Michigan Railroad Co., Grand Rapids, Holland & Chicago Railway, Michigan Electric Railway Co., Grand Rapids Railway Co., Saginaw Transit Co.

STOCK —	Date.	Interest.	Outstanding.	Maturity.
Capital stk 90,000 shs (no par)	----	----------	80,000 shs.	---------

PROPERTY, &c.—See separate statements of controlled cos. below.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., T. A. Kenney, Jacob Hekma and A. L. Loomis; Comp., H. G. Kessler; Sec., G. H. Bourne; Treas., Geo. Sprague Jr.; Asst. Sec. & Asst. Treas., C. A. Pearson Jr.—V. 118, p. 310, 550, 663, 1772, 2041, 2520.

(1) UNION RAILWAY, GAS & ELECTRIC CO.

Practically all the common and pref. stock is owned by the Electric Railway Securities Co.

ORGANIZATION.—Incorporated in New Jersey June 29 1909.

In May 1922 all the electric light, power and gas properties controlled by the Union Ry., Gas & Elec. Co. were acquired by the Commonwealth Power Corp. (see on another page of this publication). The company owns practically all the capital stocks of the Rockford & Interurban Ry. Co., Janesville Traction Co., Grand Rapids Ry. Co., Michigan Elec. Ry. Co., Michigan RR. Co., Grand Rapids Holland & Chicago Ry. and the Saginaw Transit Co. Holders of Union Ry., Gas & Elec. coll. trust 5% bonds due July 1 1939 on June 30 1922 were offered in exchange gen lien & ref. bonds of the Commonwealth Power Corp. as per offer in V. 115, p. 184, 546.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)---	----	----------	$6,000,000	See text
Springfield Ry & Lt coll tr M $5,000,000 g ($1,000)-c*tf	1903	5 g J-D	2,9.000	June 1 1933
	Fidelity & Columbia Tr. Co., Louisv., trus.			

Stock.—Only $2,300 common is outstanding in the hands of the public; the balance is owned by El. Ry. Secur. Co. All of the outstanding pref. stock of the co. was called for redemption Mar. 1 1926 at 105 and divs.

Bonds.—On Oct. 18 1925 all of the outstanding coll. trust mtge. gold bonds of 1909 were called for redemption on Jan. 1 1926 at 100 and int. The Springfield Ry. & Light bonds are call. on 60 days' notice at 107½ and int. Int. is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. V. 121, p. 2040.

PROPERTY, &c.—See various controlled cos. listed separately below.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark, Jacob Hekma, Compt., H. G. Kessler; Sec., G. H. Bourne, New York; Treas., Geo. Sprague Jr. V. 115, p. 184, 546; V. 119, p. 2181; V. 121, p. 2040.

(a) ROCKFORD & INTERURBAN RAILWAY CO.

Union Ry., Gas & Elec. Co. owns all the com. and pref. stock.

Receivership.—On Feb. 15 1926 Adam Gschwindt, Gen. Mgr. of the Rockford Electric Co., was appointed receiver. V. 122, p. 1171.

Protective Committees: Rockford & Interurban Ry. 1st mtge. 5% gold bonds.—Interest in default since Oct. 1 1925. Robert W Baird (Chairman), F. R. Chesley, W. B. Prickitt, Arthur M. Hewitt, L. W. Steeble, with Philip P. Edwards, Sec., 407 East Water St., Milwaukee, and Miller, Mack & Fairchild, counsel. Depositary, First Wisconsin Trust Co., Milwaukee; Bankers TrustCo., New York, N. Y., agent for depositary. *Rockford & Freeport Electric Ry. 1st mtge. 5s*—Interest in default since Nov. 1 1925. Hamilton Allport, A. K. Dodholdt, L. J. Derflinger, with J. C. Davison, Sec., 105 So La Salle St., Chicago, and Newman, Poppenhusen, Stern & Johnston, 11 So. La Salle St., Chicago, counsel. Depositary, Central Trust Co. of Illinois, 125 West Monroe St., Chicago. The committee adopted a plan for the sale to T. M. Ellis Jr. of Beloit, Wis. (as per contract of sale July 17 1926) of deposited bonds for a consideration in cash of 23½% of face value which amount, less expenses, if any, was to be distributed to holders of certificates of deposit. V. 123, p. 456.

Rockford Beloit & Janesville Railroad 1st mtge. 5s.—On this issue the interest due on and after April 1925 was defaulted. Chairman, W. Farson; Aksel K. Bodholdt and Otto Schadde; Sec., Charles J. Horn counsel, Pam & Hurd, 231 So. La Salle St., Chicago, Ill. Depositary, Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill. V. 121, p. 1570, 2877. See also below under description of bonds.

ORGANIZATION.—Incorp. in Illinois in 1899. Owns entire ($2,000,000) capital stock of the Rockford City Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates interurban electric railway lines extending from Rockford to Belvidere, Ill.; from Rockford through Beloit to Janesville, Wisc., and from Rockford to Freeport, Ill.; total trackage, 76 miles. Population served estimated at 151,000. Owns all the stock of the Rockford City

Traction Co., which owns and operates 36 miles of street railway lines in Rockford, Ill. Company owns and operates 76 miles of interurban lines. Has 21 motor passenger cars, 8 trailers, 6 freight cars, 4 service cars and 3 motor buses. The Rockford City Traction Co. operates 36 miles in Rockford, Ill., 55 motor passengers car, 5 service cars and 9 motor buses, 3 of which are leased. Population served estimated at 75,000. Bus service was inaugurated in Sept. 1925. V. 121, p. 1228.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	x$2,000,000	----------
Preferred stock	----	----------	x2,000,000	----------
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban 1st mtge gold ($500 & $1,000) $3,000,000 ----------c*ntf	1902	5 g A-O Int. at First Nat. Bk., N. Y., or at Continen. & Comm'l Tr. & Sav. Bk., Chic., trustee.	a1,685,500	Oct 1 1930
Rockford & Freeport 1st mtge $750,000 gold guar p & i ($1,000 & $500)-----c*ntf	1903	5 g M-N Int. at Cont. & Com. Tr. & Sav. Bank, Chicago, trustee.	b490,000	Oct 1 1930
Rockford Bel & Janesville 1st mtge g ($1,000) s f--c*-tf	1905	5 g A-O Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trustee, or First Nat. Bank, New York.	907,000	Oct 1 1930

x All owned by Union Ry., Gas & Electric Co.

a Includes $51,500 bonds which have not been extended. b Includes $11,500 bonds which have not been extended.

Bonds.—The Rockford & Interurban Ry. 1st mtge. 5s, due Oct. 1 1922, were extended to Oct. 1 1930. V. 115, p. 1429. The $490,000 Rockford & Freeport Elec. Ry. 1st mtge. 5s, which fell due May 1 1923, were also extended to Oct. 1 1930. V. 116, p. 1893. See also V. 117, p. 670, for certain additional restrictions imposed in the form of a supplemental mortgage attached to the extension agreements. For protective committees &c., see above. $11,000 1 st mtge. 5s of the co. are owned by the Union Ry., Gas & Electric Co.

Rockford Beloit & Janesville RR. 1st mtge. dated Oct. 1 1905. Interest defaulted on and after April 1925. For committee see above. On April 24 1926 action on a petition rendered by the receiver of the Rockford and Interurban Ry. Co. to turn back and surrender the property of the Rockford Beloit & Janesville RR. Co. was deferred by the Circuit Court of Winnebago County, Ill., pending the intervention in the proceedings of the bondholders' committee of the Rockford and Interurban Ry.

The Rockford Beloit & Janesville RR. committee proposed a *reorganization plan*, dated May 27 1926 to sell the properties at foreclosure to the committee which thereafter is to transfer the properties, &c. to a new company to be organized by T. M. Ellis, Jr., of Beloit, Wis. The new co. is to have an auth. capital stock of 7,000 shs. common stock of no par value and 3,000 6% pref. shares ($50 par), on which the first annual dividend is to be payable one year from date of issuance. All bondholders who have deposited their bonds and have approved of the plan on or before June 15 1926 are to receive under the plan 3 shares of pref. (par $50) and 1 share common (no par) stock for each $1,000 principal amount of bonds surrendered for such exchange, which bonds are to be accompanied by their unpaid coupons unless this requirement is jointly waived by the committee and Mr. Ellis. The preferred stock is to be redeemable at $52 50 per share and divs. on 60 days' notice.

The committee recommends this plan believing that abandonment of the property and its sale for junk would reduce the final distribution to bondholders to a trifle. For full details, see V. 122, p. 3342.

In Oct. 1926 it was reported that a foreclosure order had been entered in the circuit court at Rockford, Ill., providing for the sale of co.'s properties. V. 123, p. 1998.

EARNINGS.—For year ended Dec. 31 1924 (incl. Rockford City Trac Co.), gross, $936,235; net after taxes, $140,717. For year ending Aug. 31 1925, gross, $863,972; net after taxes, $105,749.—V. 121, p. 1228, 1570, 2877; V. 122, p. 1171, 3085, 3342; V. 123, p. 456, 1998.

(b) JANESVILLE TRACTION CO.

ORGANIZATION.—Incorporated in Wisconsin in October 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 5 miles of street railway in Janesville, Wis. Serving a population estimated at 20,000. 7 motor passenger cars, 1 service car. Also operates buses. V. 118, p. 3197.

CAPITALIZATION.—Capital stock auth., $125,000; outstanding, $125,000. All owned by Union Ry., Gas & Elec. Co. Bonds, 1st Mtge. 5% due 1941; auth., $200,000; outstanding, $50,000. All owned by Union Ry., Gas & Elec. Co.

Default of Interest.—Interest on the company's bonds has been defaulted since July 1 1924.

EARNINGS.—For cal. year 1925: Gross, $43,669; net, after taxes, $778; 1924, gross, $47,557; net, after taxes, $344.—V. 118, p. 3197; V. 120, p. 330.

(c) MICHIGAN RR.

Entire capital stock and the $4,000,000 gen. mtge. 6% bonds are owned by the Union Ry., Gas & Elec. Co.

Receivership.—In 1924 John F. Collins was appointed receiver for the co. on application of Union Ry., Gas & Electric Co. V. 119, p. 2064.

ORGANIZATION.—Incorp. April 17 1919 in Michigan and acquired the railway properties formerly owned by the Michigan *Railway* (for history, see "Electric Railway" Section of March 29 1919).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an interurban electric railway 48.52 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battle Creek, 51.83 miles, and a high-speed interurban line, 58.56 miles, extending from Grand Rapids to Kalamazoo. 36 motor pass. cars, 8 trailers, 2 service cars and 66 freight cars.

In Oct. 1925 an interurban motor bus service was inaugurated, consisting of 14 coaches, running parallel with the electric railway lines, through a new subsidiary, the Rapid Transit Corp. V. 121, p. 1101.

Jitney Legislation.—See V. 113, p. 2819, under caption "Michigan United Railways." Compare V. 116, p. 935, under same caption.

Interest in Default.—Interest on the outstanding bond has been defaulted since May 1924 when the principal was due but not paid.

Committee for 1st Mtge 6s.—Allen G. Hoyt and Stanley A. Russell of the Nat'l City Co. and Wm. W. Bride, Washington, D. C. Depositary, Nat'l City Bank, N. Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $5,000,000	----	-------	$4,000,000	----------
1st M bds $10,000,000 ($100, $500 & $1,000) gold---c*tf	1919	6 g M-N Equitable Tr.Co.,N.Y.,& Mich.Tr. Co., tr.	4,050,000	May 1 1924
General mtge $4,000,000 gold	1919	6%	4,000,000	May 1 1924

Bonds.—The first mtge. bonds have an authorized total of $10,000,000, which may be issued in series bearing different rates of interest, but not to exceed 6% per annum. In addition to the $4,500,000 originally outstanding, $500,000 may be issued under certain conditions; the remaining $5,000,000 may be issued for not to exceed 75% of actual and reasonable expenditures made after May 1 1919 for additions, extensions, &c., under certain restrictions. *Sinking fund* will retire semi-annually $50,000 of bonds of this issue, either by purchase in the open market or by redemption at 101 and int. $450,000 retired by sink. fd. up to April 1 1926. A gen. reserve fund is also provided under which the company must either expend annually or deposit in cash with the New York trustee an amount equal to not less than 20% of its gross earnings, to be expended for maintenance, repairs, replacements and renewals, for the purchase or retirement of bonds of this issue, or for extensions, enlargements and additions. Such expenditures for extensions, enlargements and additions shall not be used as a basis for the issuance of bonds, except as the general reserve fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the sinking fund. Callable at 101 and int. at any time on 45 days' notice Int. is payable in N. Y. Tax-exempt in Michigan.

The gen. mtge. is junior in lien in every respect to the first mtge. V. 108. p. 2022.

EARNINGS.—For calendar year 1925: Gross, $1,103,453; net, after taxes, $66,264. For cal. year 1924, gross $1,249,413; net, after taxes, $117,436.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., J. F. Collins and E. J. Bechtel; Sec. & Treas., O. H. Degener. Office, Jackson, Mich.—V. 118, p. 1520, 1773; V. 119, p. 198, 2065; V. 121, p. 1101.

(d) MICHIGAN ELECTRIC RAILWAY CO.

Union Ry. Gas & Elec. Co. owns 97,247 shs. com. stock, 444,600 pref. "A" and 400,000 pref. "B" stock and 1,223,300 1st & ref. mtge., ser. "A," 5% bonds.

ORGANIZATION.—Organized in Mich. in 1923 and acquired as per plan as amended (see "Electric Railway" Supplement of April 28 1923 for outline of plan and "Chronicle" V. 117, p. 553, for amendments), for the reorganization of the Michigan United Railways, sold at foreclosure June 30 1923. For history of Michigan United Rys. see "Electric Railway" Supplement of April 28 1923

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A third rail and trolley system. Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and Corunna, and from Jackson to Grass Lake and Wolf Lake; total operated, 258 miles. Passenger terminal stations are located in the main business sections of the cities served. Through passenger service between these cities and Detroit is maintained over the lines of the Detroit United Railway,s connecting at Jackson and direct connection with Grand Rapids is made through the Michigan Railroad Co., likewise fast freight service is rendered. Population served estimated over 310,000. 187 passenger motor cars, 3 trailers, 27 service and 44 freight cars and 21 passenger motor buses to supplement city railway service.

In Oct. 1925 an interurban motor bus service was inaugurated, consisting of 12 coaches, running parallel with electric railway lines, through a new subsidiary, the Southern Michigan Transportation Co.

In Dec. 1924 the following protective committee was formed in view of the probable default in the payment of the Jan. 1 1925 coupons on the 1st & ref. mtge. 5% bonds.

The Jan. and July 1925 coupons of this issue were actually defaulted.

Committee for 1st & Ref. Mtge. 5s.—Chairman, Willard V. King; Livingston E. Jones, J. Peyton Clark, Geo. R. Cottrelle, Marvyn Scudder, Noah McDowell Jr., Wm. F. Ingold, Wm. M. Flook, Sidney W. Noyes, Bernard C. Cobb, Sec.; Arthur N. Hazeltine, Asst. Trust Officer of Irving Bank-Columbia Trust Co. Depositaries: Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City; Capital Trust Corp., Temple Bldg., Toronto, Canada; Pynchon & Co., 1 Drapers Gardens, Throgmorton St., London, E. C., Eng., and Investment Registry, Ltd., 6 Grafton St., New Bond St., London, W. I. Deposits have been called for. V. 119, p. 3010; V. 120, p. 86.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shares (no par)	----	----------	100,000shs	----------
Pref Class "A" 5% cum	----	5%	$6,228,600	----------
Pref Class "B" 5% non-cum	----	----------	400,000	----------
Pref Class "C" 5% non-cum	----	----------	1,203,800	----------
1st & ref mtge 5% bonds	1923	5%	7,190,500	Jan 1 1948
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000)-------c*tf	1904	5 g M-N Interest at Empire Trust Co., New York, Trustee.	790,000	May 1 1934
Jack-Bat Crk Trac Co 5% bds	----	5	28,000	Past due

Stock.—Class "B" pref. is subordinate to Class "A" and Class "C" is subordinate to Class "A" pref. and also to Class "B" pref. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

Jackson Consolidated Traction First Mortgage Bonds, 1904.—The interest on this issue has been defaulted since May 1 1925.

REPORT.—Earnings for cal year 1925: Gross, $2,309,544; net, after taxes, $159,329. For cal. year 1924, gross, $2,493,59; net, after taxes, $242,306.—V. 119, p. 75, 198, 3010; V. 120, p. 86; V. 121, p. 1101; V. 123, p. 581.

(e) GRAND RAPIDS HOLLAND & CHICAGO RY.

Union Ry. Gas & E ec. Co. owns all the pref., all except $1,600 com. stock and $25,000 of $1,500,000 1st mtge. 7% bonds.

Receivership.—In June 1924 Stewart Hanley, of Detroit, was appointed receiver for the co. V. 118, p. 3077.

ORGANIZATION.—Incorp. in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627, 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 76.40 miles of track from Grand Rapids through Zeeland and Holland to Macatawa and Ottawa Beach, on Lake Michigan, where steamer connection for Chicago is made. Population served is estimated at 175,000. 18 motor passenger cars, 2 trailers, 15 freight and 3 service cars.

Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights-of-way.—

V. 100, p. 140; V. 111, p. 389; V. 112,p. 2537; V. 118, p. 663, 3077.

Default in Interest.—Interest on the 1st mtge. 7% bonds (principal due Aug. 1 1924 was not paid) was defaulted since Feb. 1 1924, and the following committee was formed:

Committee for Gr. Rap. Hol. & L. Mich. 1st Mtge. 7s.—Chairman, Stewart Henley; John P. Crozer, Chas. P. Lineaweaver, Sidney T. Miller, A. C. Stellwagon; Sec., Ezra Lockwood, 1603 Dime Sav. Bank Bldg., Detroit, Mich. Depositaries, Detroit Trust Co., Detroit, Mich., and Bank of North America & Trust Co., Phila., Pa. V. 118, p. 663. The property of the railway operating between Grand Rapids, Mich., and Saugatuck, was to be sold at public auction Sept. 9 1926. V. 123, p. 455, 1113.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	----	----------	$487,900	----------
Pref $850,000 6%	----	----------	836,800	----------
1st mtge Grand Rapids Hol & Lake Mich $1,500,000 gold ($500 and $1,000)-----ntf	1900	7 g F-A Int. at Cont. & Com'l Tr. & Sav. Bk., Chic., Trustee. or at Guaranty Trust Co., N. Y.	1,500,000	Aug 1 1924

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. In addition to amount reported as outstanding, $25,000 are owned by the Union Ry. Gas & Elec. Co. Bonds are not subject to call. They were originally 5s and matured Aug. 1 1920.

EARNINGS.—Calendar years:	1925.	1924.	1923.
Gross earnings	$316,906	$396,629	$431,644
Operating expenses	332,346	351,559	353,928
Net earnings	def$16,440	$45,070	$77,716
Taxes	25,780	23,155	22,135
Net income	def$42,220	$21,915	$55,581

(f) GRAND RAPIDS RAILWAY

All the com. and $500,000 pref. stock and the $700,000 debenture 7% bonds are owned by the Union Ry. Gas & Elec. Co,

ORGANIZATION, &c.—Incorporated in Michigan in Apri 1900 as a successor company to the Consolidated Street Ry. On June 12 1922 the City Commission of Grand Rapids, Mich., approved an ordinance granting the co. a 30-year franchise, which permits a 10-cent fare with 7 tickets for 50 cents at least for 3 months from the adoption of the franchise. The rate will then be increased or decreased in fixed steps. See V. 115, p. 183, for details. Franchise has been approved by vote of people. V. 115, p. 1428.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates the street railways in Grand Rapids, Mich.; 167.94 miles measured as single track. 131 motor passenger cars, 19 service cars and 10 motor buses. Population served estimated at 154,000. Has 2 p easure parks. &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,000,000 ($100)	----	----------	$2,000,000	See text
Pref $2,000,000 cum 5% ($100)	----	Q-F	1,954,000	Nov '18,1==
1st M $5,000,000 ($500 & $1,000 c* and $1,000 r*) g--tf	1924	7 g M-N American Exchange Nat. Bk., N. Y., Trust.	3,023,000	May 1 1939
Debenture bonds gold	----	7 g M-N	700,000	May 1 1940

Bonds.—1st mtge. bonds are call. all or in part on any int. date on 34 days' notice at 105 and int. until and incl. May 1 1927, and at 1% less for each successive three-year period thereafter. A *sink. fund* of 2½% per ann., payable semi-ann. will be used to retire bonds by purchase up to the current redemption prices or, if not so obtainable, by call at those prices. Int. payable at office of trustee in N. Y. or agency of co. in Chicago without deduction for Mich. taxes. Penna. and Conn. 4-mill taxes and Mass. 6% income tax refunded. In April 1924 $3,200,000 were sold by Dillon, Read & Co., Federal Securities Corp. and Spencer, Trask & Co. at 99½ and int., to yield over 7%. V. 118, p. 2041. Red. as a whole at 101 and int. on 4 weeks' notice. Int. payable in N. Y. City or Grand Rapids, Mich. Tax-exempt in Michigan. V. 108, p. 2122.

The 7% deb. bonds are all owned by Union Ry. Gas & Elec. Co.

Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918. None since.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.
Gross (all sources)	$1,757,348	$1,738,779	$1,771,332
Net after taxes	461,594	422,499	534,615
Fixed charges	331,551	324,077	344,728
Retirement reserve	170,918	165,964	144,460
Balance	def$40,875	def$67,542	$45,427

x Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., B. C. Cobb; V.-P. & Gen. Mgr., L. J. de Lamarter; V.-P., E. J. Bechtel; Comp., H. G. Kessler; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 118, p. 1519, 2041, 3197; V. 119, p. 1394; V. 121, p. 198; V. 122, p. 1917.

(g) SAGINAW TRANSIT CO.

Union Ry. Gas & Elec. Co. owns 18,859 shares com. stock, $495,000 pref. stock and $560,000 1st mtge. 5% bonds.

ORGANIZATION.—Incorp. Sept. 11 1923 in Michigan and acquired the property in Saginaw, Mich., of the Saginaw-Bay City Ry. Co. (for history see "Electric Railway" Supplement of April 28 1923), which had discontinued operations Aug. 10 1921. For this property the co. issued $584,000 1st mtge. bonds, Series "A," 5%, due Jan. 1 1949; $1,479,000 of 5% cum. pref. stock and 18,750 shares of com. stock of no par value (as per reorganization plan in V. 117, p. 326).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. owns and operates electric railway system supplemented by motor buses in the City of Saginaw, Mich., and suburbs. Approx. 26 miles of track. 46 motor passenger cars, 10 service cars and 25 motor buses. Population served estimated at 70,000. The *franchise* (V. 117, p. 326) runs to June 25 1938 and the City of Saginaw has agreed that it will prohibit and prevent the operation of "jitneys" and other motor vehicles in competition with the co. Compare, however, V. 119, p. 457.

Fare Increase.—See V. 121, p. 1103, 1463.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 20,000 shs (no par)	----	----------	20,000shs.	----------
Pref 5% $1,479,000 cum ($100)	----	Q-J	$1,479,000	----------
1st mortgage series "A" ($500 and $1,000) gold----c*tf	1924	5 g J-J	1,184,000	Jan. 1 1949

Callable at 102 and int. on 30 days' notice.

Stock.—Pref. stock has equal voting power per share with common. Redeemable at $100 and accrued dividends.

Bonds.—Int. is payable at Harris Trust & Savings Bank, Chicago. In Sept. 1925 it was announced that funds had been deposited to pay the coupons due July 1 1925 on the 1st mtge. 5% bonds. The interest had been defaulted on that date, due, it was said, largely to the low rates in effect theretofore. V. 121, p. 1463.

OFFICERS.—Pres., Treas. & Gen. Mgr., C. S. Kressler; V.-Ps., Otto Schupp and H. V. Sinnett; Sec., L. F. Swartout; Asst. Sec. & Asst. Treas., R. E. Smith.—V. 117, p. 1778, 1993; V. 121, p. 1103.

(2) UTILITY SHARES CORP.

ORGANIZATION.—Organized in Delaware Nov. 17 1925 by Electric Ry. Securities Co., which transferred to Utility Shares Corp. assets (other than railway stock and bonds) to the value of $1,440,000, in consideration of which Utility Shares Corp. issued and distributed to El. Ry. Sec. Co. shareholders of record Nov. 25 1925 40,000 shares of its partic. pref. stock, 80,000 of its common shares and 80,000 options (expiring Dec. 31 1927) to purchase common stock at $10 per share, ratably to the holders of El. Ry. Sec. Co. outstanding 80,000 shares of stock, viz., ½ share partic. pref. stock, 1 share common stock and 1 option to each share of El. Ry. Sec. Co. stock. V. 121, p. 2520. For an offer by Hodenpyl, Hardy & Co., Inc., and others to sell to Util. Shares Corp. 30,000 shares of Commonwealth Power Corp. common stock in consideration of the issuance to them of 120,000 shares of common stock and a like number of options, see V. 121, p. 2520, 2523, 2878; V. 123, p. 208.

Capitalization—	*Authorized.*	*Outstanding.*
Common (no par)	500,000 shs.	200,297 shs.
First preferred (no par)	50,000 shs.	----------
Participating pref. (no par)	200,000 shs.	25,000 shs.
Options to buy common stock	----------	199,703 shs.

Stock.—Common stock has full voting power. 1st pref. receives $100 on dissolution, $105 on redemption and $6 cum. divs. The partic. pref. receives $20 on dissolution, $22 50 on redemption and divs. of $1 20 (cumulative) per annum, and if common dividends in any fiscal year exceed 60 cents per share, receives a like excess per share but not exceeding an add'l 40 cents per share in such year. V. 121, p. 2520.

Dividends.—An initial quar. div. of 30c. was paid i nMarch 1926 on the partic. pref. stock. V. 122, p. 1028. Same rate paid regularly since.

EARNINGS.—Income account Nov. 17 1925 to June 30 1926:

Income from dividends	$64,148
Interest income	11,356
Net profit on sales of securities	18,758
Expenses and taxes	$94,262
Participating preferred dividends	4,605
Balance to surplus	$68,827

OFFICERS.—Pres., Jacob Hekma; Comp., H. G. Kessler; Sec., E. E. Nelson; Treas., Otto Brunenmeister Jr.; Asst. Sec. & Asst. Treas., O. R. Coleman.—V. 122, p. 1028; V. 123, p. 208.

(THE) UNITED LIGHT & POWER CO. (OF MARYLAND.)

(*See map on page* 185.)

ORGANIZATION.—Incorporated in Maryland Nov. 20 1923 and acquired all the assets of the United Light & Rys. Co. (Incorp. in Maine in July 1910, per plan in V. 91, p. 96), subject to all mortgage liens, indebtedness, &c., in exchange for its own securities (consisting of Class A pref. stock, Class B pref. stock, Class A com. stock and Class B com. stock) which were delivered to the United Light & Railways Co. in payment for its assets.

Acquisition of Continental Gas & Electric Corp.—Control of the Continental Gas & Electric Corp. was acquired in 1925, over 97% of its common stock being held in the treasury of The United Light & Railways Co. (Del.), all the com. stock of which is owned by The United Light & Power Co. (Maryland). In Oct. 1924 the co. had already acquired 75,000 of the 109,057 common shares, and 35,000 treasury shares of Cont. Gas & El. Corp. The majority of the outstanding stock was acquired by offering the holders 1 1-5 Class "B" pref. stock, 1st Series, and 1 share Class "A" common stock, for each share of Cont. Gas & El. Corp. A large amount of common stock of Amer. Light & Trac. Co. and Detroit Edison Co. is also held. V. 121, p. 77.

Owns all of the pref. and com. stock (except directors' shares) of the following subsidiary companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids (Iowa) Gas Co.	Northwestern Mfg.Co.,Ft.Dodge,Ia.
Cedar Rapids & Marion City Ry. Co.	Ottumwa (Iowa) Gas Co.
Fort Dodge (Ia.) Gas & Elec. Co.	People's Gas & Elec. Co., Mason C'y

Also controls the Tri-City Railway & Light Co.

On Sept. 8 1920 The United Light & Rys. Co. was incorp. in Delaware with a total authorized capital of $50,000,000. Of the total auth. stock, $25,000,000 is com. and remainder prior pref. cumul. All the com., except directors shares, is owned by The United Light & Power Co. of Maryland. The 7% prior pref. was sold to the public communities served by the sub. cos. and as of Dec. 31 1924 approx. $4,128,350 was outstanding. In Dec. 1924, $5,000,000 6½% prior pref. was sold, proceeds to be used in the acquisition of over 75% of the com. stock of the Continental Gas & Electric Corp. by the company. In Sept. 1925 The United L. & Rys. Co. (Del.) applied for authorization to increase its authorized capital stock from $75,000,000 to $150,000,000, viz., 500,000 shares of pref. stock (par $100) and 1,000,000 shares of common stock (par $100). V. 121, p. 1463.

In May 1925 the company sold all its holdings in the Grand Rapids Grand Haven & Muskegon Ry. to Sydney L. Vaughan, Vice-Pres. and Gen. Mgr. of the road, and other Grand Rapids men. V. 120, p. 2685.

During 1925 the United Light & Rys. Co., a subsidiary, acquired 98½% of the common stock of the *Brooklyn Borough Gas Co.*, serving a population of over 250,000. For details, see V. 121, p. 1229. The same co. acquired in July 1925 all of the common stock of the *Ohio Utilities Co.* (of Del.); see V. 121, p. 1229. United Lt. & Rys. Co. also controls Ohio & Western Utilities Co. and Riverside Power Mfg. Co. In 1925 Continental Gas & El. Corp., one of the principal subsidiaries of the co., acquired practically all of the com. stock and a large amount of the pref. stock of *Lincoln Traction Co.*, and has consolidated the electric business of that co. and of the Lincoln Gas & Electric Light Co., also owned by the Continental Gas & Electric Corp., in a new corporation, the *Lincoln Public Service Co.* V. 121, p. 1229. On Oct. 20 1925 co. purchased the Blue River Power Co. of Nebraska, for over $1,000,000. V. 121, p. 2040.

American States Securities Corp.—For organization of this co. (which however, is not controlled by United Lt. & Pr. Co.) by Frank T. Hulswit and issuance of rights to United Lt. & Pr. Co. stockholders to subscribe to stock of this new corp., see V. 121, p. 2878, 3006, 3132. Following the stock market crash of Feb. 1926, Mr. Hulswit resigned as President of the corp., which he reimbursed in part for losses in respect to investment (by canceling holdings with an offering value of $3,500,000, see V. 122, p. 2946. On June 8 1926 Mr. Hulswit was re-elected director and the next day elected President of the corp. See V. 122, p. 3336, 3080. See also V. 123, p. 80.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company and its subsidiaries serve 318 communities, including Kansas City, Mo., Columbus, O., Davenport, Iowa City, Cedar Rapids, Ottumwa, Fort Dodge and Mason City, Iowa, Lincoln, Neb., Rock Island and Moline, Ill., Chattanooga, Tenn., and La Porte, Ind. Population served over 1,750,000. Among the principal companies controlled are Kansas City Power & Light Co. and the Columbus Railway, Power & Light Co. (subsidiaries of Continental Gas & Electric Corp.). The Tri-City Ry. & Lt. Co. and Brooklyn Borough Gas Co.

The total electric generating capacity of the systems of the company is over 375,000 k.w.; there are 2,436 miles of transmission lines, over 6,230 miles of distribution circuits, 19 gas plants with 1,115 miles of mains, 368 miles of tracks; number of passenger and freight cars, 450.

The Continental properties consist of three groups: The Kansas City group, the Columbus (Ohio) group and the Iowa and Nebraska group.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

On Mar. 3 1926 stockholders changed the authorized capital stock, heretofore consisting of 500,000 shs. Class A pref., 500,000 shs. Class B pref., 500,000 Class A common and 500,000 Class B common, into 500,000 shs. Class A pref., 500,000 shs. Class B pref., 3,500,000 shs. new Class A com. and 2,500,000 shs. new Class B common stock. 5 shares of new Class A and Class B common to be issued for each share outstanding. V. 122, p. 1612.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com cl A 3,500,000 shs (no par)	----	----------	2,070,505shs	See text
Com cl B 2,500,000 shs (no par)	----	----------	990,620shs	See text
Pref cl A $6 50 cum 500,000 shares (no par)	----	$6.50 Q-J	157,241 shs	Oct'26.$1 63
Pref cl B $3 50 cum partic 500,000 shs (no par)	----	----------	76,704 shs	Oct'26,$1 00
Prior pref 7% cum (Delaw Co.) Ser. "A"	----	7%	5,289,224	See text
Prior pref 6.36% (Del. Co.)	----	6.36%	3,712,444	----------
x First & ref mtge gold ($100, $500 and $1,000)--c*&r.tf	1912	5 g J-D	11,000,000	June 1 1932
x 1st lien & cons M ser A series of 1924 ($100, $500 & $1,000c* & $1,000 & mul. r	1922 / 1924	6 g A-O / 5½ g A-O	11,010,000 / 6,996,100	April 1 1952 / April 1 1959
x Debenture bonds Series "A" ($100, $500 & $1,000 c* and $1,000 & multiples r*) g.tf	1923	6 g J-J	2,820,000	Jan 1 1973
6% g debent ser 1925 ($1,000, $500, $100)----------c*.tf	1925	6 g M-N	12,500,000	Nov 1 1975

New York Trust Co., New York, trustee.

Int. at New York Trust Co., N. Y., trustee.

New York Trust Col, New York, trustee.

The N. Y. Trust Co., N. Y., C., Trustee.

The United Light and Power Company

(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.

120 Broadway New York

Chicago Grand Rapids Detroit
San Francisco St. Louis

Underwriters of

Public Utility

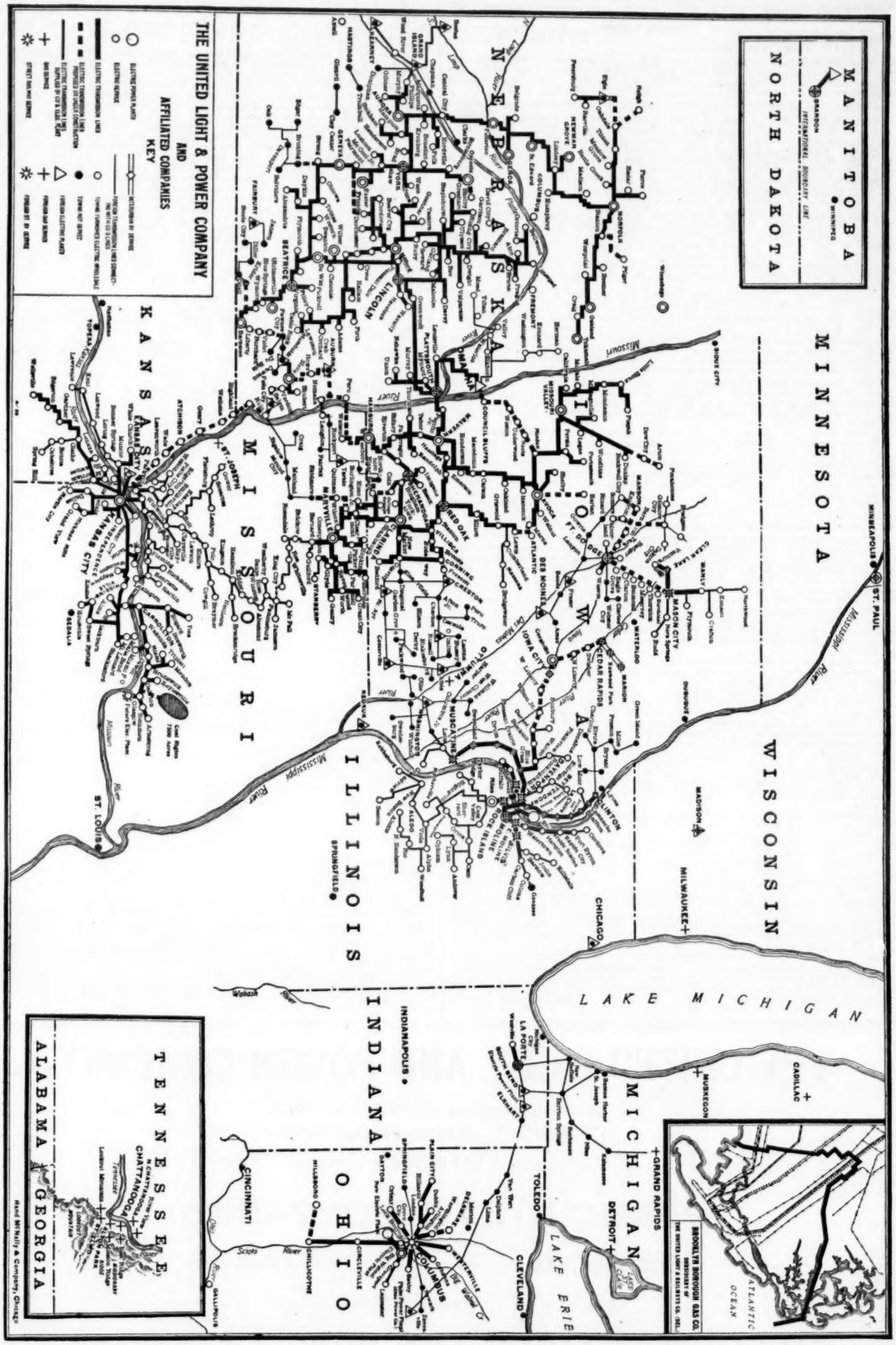
and other Securities

OTIS & CO.

Established 1899

CLEVELAND

New York Chicago Detroit Cincinnati
Columbus Toledo Akron Denver
San Francisco Colorado Springs


MANITOBA
WINNIPEG
INTERNATIONAL BOUNDARY LINE
NORTH DAKOTA
THE UNITED LIGHT & POWER COMPANY
AND
AFFILIATED COMPANIES
KEY
ELECTRIC POWER PLANTS
ELECTRIC SERVICE
ELECTRIC TRANSMISSION LINES
ELECTRIC TRANSMISSION LINES PROPOSED OR UNDER CONSTRUCTION
TOWNS NOT SERVED
FOREIGN ELECTRIC PLANTS
FOREIGN GAS PLANTS
MINNESOTA
WISCONSIN
MICHIGAN
NEBRASKA
KANSAS
MISSOURI
ILLINOIS
INDIANA
OHIO
TENNESSEE
ALABAMA
GEORGIA
LAKE MICHIGAN
LAKE ERIE
ATLANTIC OCEAN
MINNEAPOLIS
ST. PAUL
CHICAGO
MILWAUKEE
DETROIT
CLEVELAND
TOLEDO
CINCINNATI
INDIANAPOLIS
ST. LOUIS
KANSAS CITY
OMAHA
DES MOINES
BROOKLYN BOROUGH GAS CO.
SUBSIDIARY OF
THE UNITED LIGHT & RAILWAYS CO.
Rand McNally & Company, Chicago

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Deb 6½% Ser of 1924 ($100, $500 & $1,000 c* & $1,000 & multiples r*) gold----tf	1924	6½ g M-N New York Trust Co., New York, trustee.	6,000,000	May 1 1974
Notes ($500 and $1,000) gold c*.tf	1925	5½ g M-S Int. at New York Trust Co., N. Y., trustee.	4,873,000	Sept 1 1928
Chattanooga Gas first mtge $1,500,000 g ($1,000)-c*.tf	1907	5 J-J Int. at Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.	377,000	Jan 1 1927
Other divisional securities----			75,163,250	

x Un. Lt. & Rys. Co. (Maine) issues.

Securities Controlled Companies.—As of July 31 1926 co.'s controlled companies had outstanding with the public: Funded debt and mortgages aggregating $75,540,250; preferred stock, $41,391,934, and minority holdings of common stocks of subsidiaries, $585,710. V. 122, p. 751.

For securities covering railway properties see separate companies below.

Class A Pref. Stock.—Class A pref. stockholders are entitled to receive a div. at the rate of $6 50 per share per annum, payable Q -J. Div. cum., and the stock has preference in liquidation and in divs. over all other classes of stock. Callable at $105 per share, and the holders are entitled to receive $100 per share and dividends in event of liquidation. In Jan. 1925 35,000 shares $6 50 cum. Class "A" pref. were *sold* by Howe, Snow & Bertles, Inc., Otis & Co. and Peirce, Fair & Co., at $86 per share, to yield over 7.55%. V. 120, p. 455. In Aug. 1925 they sold 30,000 shares at $94 per share and div., to yield over 6.90%. V. 121, p. 841.

Class B Pref. Stock.—Class B pref. stockholders are entitled to receive a div. at the rate of $3 50 per share per annum, payable Q.-J. Div. shall be cum., and in addition the stock shall participate to the extent of 50 cents per share per annum whenever the com. stock is paying divs. at the rate of more than 28c per share per annum. Has preference in liquidation and divs. over all classes of com. stock. Callable at $60 per share, and holders shall be entitled to receive $50 per share and divs. in event of liquidation.

Common Stock.—There are two classes, viz.: Class A com. stock and class B com. Class A com. is in all respects similar to class B com., except that it has no voting power. Both listed on Chicago Stock Exchange V 122, p 1612

Rights.—Common stockholders (class A and B) of record July 3 '25 were given the right to subscribe to an additional amount of class A stock at $72 50 per share at the rate of one share Class A com. stock for each 5 shares of either class held. For further particulars, see V. 121, p. 77.

Prior Preferred Stock (Delaware Co.—.The United Light & Rys. (Del.) prior pref. is redeemable, all or in part, on 60 days' notice at 105 and divs. Is unconditionally guaranteed as to payment of dividends and liquidation price by endorsement of guaranty on each stock certificate by The United Light & Power Co.

6.36% Prior Pref. Stock (Del. Co.).—The sale of 7% prior pref. stock was withdrawn on May 15 1925, and a new issue of 6.36% prior pref. stock was sold. Both the 7% and 6.36% prior pref. stock is sold only through the United Power Securities Co., a subsidiary of the Lt. & Power Co. The prior pref. of all clasees has preference over all other issues of either preferred or common stocks of the Power Co. Red. all or part, on 60 days' notice, at $105 per share and divs.

Such of the outstanding 6½ prior pref. shares, Series 1924, as were not converted into Class "A" com. stock of the Un. Lt. & Pow. Co. (Maryland), were called for redemption on Nov. 1 1925, at $105 and divs.

Bonds.—Interest on first and refunding mortgage bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. $18,083,400 bonds (not incl. in amount outstanding above) are deposited as security for first lien and consolidated mortgage bonds. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any interest day at 102½ and interest on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898.

The first lien and consolidated mortgage bonds are secured by pledge of an equal face amt of 1st & ref mtge 5s Additional bonds may be issued under certain restrictions. $77,300 series of 1924 held in treasury. Series A are redeemable all or in part at any time on 30 days' notice on or after April 1 1947 up to April 1 1948 at 103 and interest. 5½% series of 1924 are red., all or part, on 30 days' notice during first 5-year period at 107½, during second 5-year period at 105, thereafter at 1% less during each 5-year period undtil Mar. 31 1954; during the succeeding 2½ years at 100½, and thereafter at 100, plus int. in each case. In Apr. 192 Bonbright & Co., Inc., *offered* $3,500,000 1st lien & consol M. 5½% ser. of 1924 at 90 and int., to yield 6.20%. V.118, p. 2180. Pennsylvania State tax and Connecticut State tax of 4 mills refunded V 114, p 1536 In Jan. 1926 Bonbright & Co., Inc., offered $1,400,000 additional 1st lien & consol. mtge. gold bonds, 5½% series of 1924, at 96½ and int., to yield about 5.75%. V. 122, p. 751.

Chattanooga Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, inclusive, on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and interest. V. 84, p. 805. $11,000 of bonds, not included in amount reported outstanding, owned by United Light & Power Co.

Debentures.—The convertible debenture 6s due Nov. 1 1926 were to be paid off and retired at maturity

The debenture bonds Series "A" 6s due Jan. 1 1973 are redeemable all or part on 60 days' notice at 110 during first 15 years (ending Jan. 1 1938); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year; and thereafter at 100 and int. Interest payable at agency of company in New York. Pennsylvania and Connecticut 4 mills tax refunded. V. 116, p. 177.

The 6% *g. debentures, series of* 1925, *due Nov.* 1 1975 were issued under an agreement dated Nov. 1 1925, which provides that gold debentures may be issued in series of such tenor as the co. may determine prior to the issue thereof. No additional debentures may be issued (except for refunding another series, par for par), unless the consolidated net income has been at least twice annual nterest on all indebtedness of Un. Lt. & Pow. Co., including new issue, but excluding charges on subordinate indebtedness, &c. Co. covenants not to issue any unsecured obligation maturing more than 5 years from issuance, as long as any debentures are outstanding are red., whole or part, on 60 days' notice at 110 up to and incl. Nov. 1 1940; thereafter at 1% less during such succeeding 5 year period up to and incl. Nov. 1 1970; thereafter at 1% less each succeeding year to and incl. Nov. 1 1973; thereafter at 100; in each case plus interest. Penn. 4 mills and Mass. 6% tax refundable. Interest payable at agency of co. in New York or Chicago. In Nov. 1925 Bonbright & Co., Inc., offered $12,500,000 g. debent. 6% series of 1925 at 92 and int., to yield about 6.55%. V. 121, p. 2639.

The 6½% debentures Series of 1924 are redeemable, all or in part, on 60 days' notice at 110 during first 15 years (ending May 1 1939); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year, and thereafter at 100 and interest. Company will refund Penna. 4 mills tax and the Mass. income tax, not exceeding 6% per annum on income derived from the debentures. Interest payable at agency of the company in New York or Chicago. In May 1924 Bonbright & Co. *offered* $1,000,000 6½% debs. Series of 1924 at 95 and int., to yield about 6.90%. V. 118, p. 2574. In Nov. 1924 the same bankers offered $5,000,000 additional at 95 and interest, to yield over 6.85%. V. 119, p. 2531.

Maintenance and Depreciation Fund.—The company must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maintenance, &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Notes.—The 5½% notes have annual *sinking fund* of $750,000 to be used for purchase of notes of this issue at not to exceed 100 and int. Notes so purchased to be retired and canceled. Are redeemable, all or in part, on 30 days' notice at 101½ during first year, at 101 during next year and thereafter at 100 and int. Company will refund Pennsylvania personal property tax of 4 mills and the Mass. income tax, not exceeding 6% per annum on income derived from the notes. In Feb. 1925 $5,000,000 were *offered* by Bonbright & Co., Inc., at 99 and int., to yield about 5.80%. V. 120, p 1091.

Dividends.—Divs. are being paid regularly on pref. In 1924 four quar. cash divs. of 40c. per share were paid on Class "A" & "B" com. In 1925, Feb., 40c. per share; May, 45c. per share. In Aug. 1925, 50c. per share. In Nov. 1925, 60c. per share. In 1926: Feb. 60c., May 60c., July 60c., Oct. 60c. In addition, stock divs. of 1-40th of a share of class A com. were paid in May and Nov. 1924 and May and Nov. 1925 to holders of both A and B com. stock. V. 120, p. 1330, 2945; V. 121, p. 1349. On the new class A and class B common stock a quar. div. of 12c. in cash and 1-40th share common was paid in May 1926. V. 122, p. 1457. In Aug. 1926, 12c. In Nov. 1926, 12c. Compare V. 123, p. 1508.

Resignation Pres. Frank T. Hulswit.—See V. 122, p. 1457, for details regarding resignation of Pres. Frank T. Hulswit on March 11 1926 following the stock market pool crash of the co.'s stock.

EARNINGS.—For calendar years:

Consolidated Profit and Loss Account United Light & Railways Co. and Controlled Companies—Years Ended Dec. 31.

	x1926.	1925.	1924.	1923.
	$	$	$	$
Gross earns. of sub. cos	40,289,625	a36,742,023	11,896,915	12,140,423
Oper. exp., incl. maint., gen. and income taxes	24,000,936	21,729,894	8,027,602	8,255,144
Net earnings of sub. cos	16,288,689	15,012,130	3,869,313	3,885,278
Int. on bonds, notes and divs. on pref. stock & profit due minority stockholders	7,230,743	6,888,043	469,286	593,682
Net profit of sub. cos. due U. L. & Rys. Co	9,057,946	8,124,087	3,400,027	3,291,596
Int. and divs. receivable	1,000,962	406,998	40,327	22,514
Miscellaneous earnings	2,177,242	2,553,808	1,339,557	832,747
Total gross earns., Un. Light & Rys. Co	12,236,150	11,084,993	4,779,911	4,146,857
Less gen. exp., incl. taxes Un. Lt. & Rys. Co	832,143	697,301	440,495	426,543
Int. on 1st & ref. 5% bds (1932)	550,000	550,000	550,000	550,056
Int. on 1st lien & cons. M. 6% bonds (1952), ser. A	660,600	660,600	662,243	493,712
Int. on 6% conv. debs. (1926)	119,280	119,280	119,280	119,538
Int. on 6% deb. bonds, series A (1973)	167,600	165,750	165,000	138,750
Int. on 8% 10-year bond-secured notes (1930) (retired Feb. 1923)	------	------	------	15,751
Int. on 7% bond-secured notes, series of 1920	------	------	------	------
Int. on 1st lien & cons. 5½% series of 1924	343,020	296,686	140,991	------
Int. on 6½% debs., ser. of 1924	390,000	390,000	37,718	------
Int. on 5½% 3½-yr. g. notes	272,485	222,383	------	------
Int. on 6% debs., ser. of 1925	484,125	46,625	------	------
Int. on commercial loans	445,756	321,638	22,145	42,880
Total expenditures	4,265,009	3,470,263	2,137,872	1,787,233
Balance	7,971,141	7,614,730	2,642,039	2,359,624

a Earnings for 1925 include Continental Gas & Electric Corp. and subsidiary operating companies.

x Twelve months ended July 31 1926, see V. 123, p. 1879.

OFFICERS.—Chairman of Board, C. S. Eaton, Cleveland; Pres., Richard Schaddelee, Grand Rapids; V.-P. & Gen. Mgr., B. J. Denman, Davenport; V.-P. & Gen. Counsel, Wm. Chamberlain; V.-P., Sec. & Treas., L. H. Heinke, Grand Rapids. Corporate offices, Baltimore, Md.; general offices, 733 Illinois Merchants Bank Bldg., Chicago; executive and accounting, Grand Rapids National Bank Bldg., Grand Rapids, Mich., and also Chicago; operating offices, Davenport, Iowa. V. 121, p. 77, 332, 461, 588, 841, 1229, 1349; V. 121, p. 2040, 2405, 2639, 2754, 2878, 3006, 3132; V. 122, p. 95, 751, 884, 1312, 1457, 1612, 2499, 2653, 3212, 3608; V. 123, p. 208, 713, 1384, 1508, 1879.

THE UNITED LIGHT AND POWER COMPANY

Engineering and Construction
Operation, Management and
Financing
of

PUBLIC UTILITY COMPANIES

315,492 Electric Customers *140,134 Gas Customers*

Assets in Excess of $260,000,000

THE UNITED LIGHT AND POWER COMPANY

Chicago — Davenport — Grand Rapids

THE TRI-CITY RAILWAY & LIGHT CO.

Incorp. in Connecticut March 31 1906.

In June 1912 control was acquired by the United Light & Power Co. Tri-City Ry. & Lt. common stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. (now United Lt. & Power) 6% 1st pref. and $12 50 2d pref. 3% stock. V. 94, p. 768. The United Lt. & Power Co. owns $8,920,200 common and $1,568,800 preferred stock.

ORGANIZATION.—Incorp. in Connecticut March 31 1906 and owns all the stock, except directors' shares, of the following companies:

Tri-City Railway Co. of Iowa	Moline-Rock Island Mfg. Co.
Tri-City Railway Co. of Illinois	People's Light Co.
People's Power Co.	Clinton Davenport & Muscatine Ry.
Iowa City Light & Power Co	Muscatine Lighting Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Ia., and Rock Island, Moline and East Moline, Ill., incl an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail. Population served approximately 205,000. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 & 1943.

Tri-City Ry. May Abandon.—See letter of President regarding financial status of co., &c., in V. 117, p. 1349.

Offer to Holders of Tri-City Ry. & Lt. Pref. Stock.—The 6% 1st pref. stockholders of the Tri-City Ry. & Lt. Co. have received an offer from the United Lt. & Rys. Co. (now United Lt. & Pow. Co.) to exchange their pref. stock for United Lt. & Rys. (now United Lt. & Pow. Co.) 6% pref. on the following basis: Each 10 shares (par $100) of the 6% pref. of the Tri-City may be exchanged for 11 shares (par $100) of the United Lt. & Rys. 6% pref. V. 117, p. 1665. $1,623,200 has been so exchanged.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $9,000,000 ($100)	----	----------	$9,000,000	See text
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Oct '26, 1½
1st & ref mtge $20,000,000 g $500&$1,000c*&$1,000r*tf	1910	5 g J-J Int. at Cent. Union Tr. Co., N. Y., trustee.	19,801,000	July 1 1930
Iowa City Gas & Electric 1st mortgage $400,000---tf	1909	6 M-N Int. at Chicago Tr. & Sav. Bank, trustee	171,500	See text

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 82, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. *Sinking fund* of 1½% of bonds out begins Feb. 1 1924. Penna. 4-mill tax refunded on $1,000,000 of these bonds. V. 93, p. 1465; V. 114, p. 855, 949. $15,600,000 of outstanding 1st & ref. bonds are owned by United Light & Power Co.

The Iowa City Gas & Elec. Co. bonds mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subject to call at 105 and int. on any int. date. Additional bonds may be issued for 80% of cost of extens. & betterments. $3,500 owned by United Lt. & Power Co.

Dividends.—First div. on pref. 1½%, paid July 1906, and 1½% quar. since to and incl. Oct. 1926. A div. of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Power Co. and previous disbursements were not made public), and quar. to and incl. Apr. 1918. In 1919, 5%. In 1920, Oct., 1%. In 1921, 4%; in 1922, 5%, in 1924, 8%; in 1925, 9%. In 1926: Jan., 2¼%; April, 2¼%. V. 120, p. 455. In 1926, paid 1% in April.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-Ps., Richard Schaddelie, Grand Rapids; H. E. Weeks and R. B. MacDonald; Gen. Mgr., R. B. MacDonald; Treas., L. H. Heinkle; Sec., H. E. Littig.—V. 114, p. 855, 949, 2826; V. 116, p. 78, 411, 1276, 1761; V. 117, p. 555, 1349, 1665; V. 120, p. 455; V. 122, p. 2332.

CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* in Cedar Rapids expires 1941 and indeterminate on interurban.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates road 21.94 miles in length, extending from Cedar Rapids, Iowa, to Marion, Iowa, incl. branch lines in city of Cedar Rapids; second track, 5.36; sidings, 2.73; total of all, 30.03 miles. Rails, 45, 60 and 80-lb. T.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----------	$650,000	----------
1st mortgages series "A"	1920	7 J-D New York Trust Co., trustee.	793,000	June 1 1930

Bonds.—These bonds were issued in 1920, at which time an issue of $184,000 1st mtge. 5s due in 1931 were retired.

MASON CITY & CLEAR LAKE RAILROAD CO.

ORGANIZATION, &c.—Operated since July 1897.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns right-of-way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.6 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	----------	$400,000	----------
General mortgage $2,500,000 gold ($1,000)---------c*tf	1912	6 g J-D Int. at First Tr. & Sav. Bk., Chic., trustee.	316,000	June 1 1932

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¾ times int. charg (incl. bonds to be issued). Red. at 105 and int. on any int. day. *Sinking fund* of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds.

GENERAL POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware July 20 1925 to own directly, light and power plants in Calhoun, Slaughters, Seebree and Corydon, Ky., and to operate through ownership of the entire capital stock, except director's qualifying shares, electric light and power, gas, water and ice business of the following companies:

Northern Michigan Public Service Co. serving Traverse City and surrounding community.

Western States Utilities Co. serving Winnemucca, Nevada, Morgan, Littleton, Richville, Milton and Portersville, Utah, Malad City, Idaho, Cokeville, Wyoming.

Arizona Edison Co. serving Bisbee, Lowell, Warren, Douglas and Yuma, Arizona; Agua Prieta, Mexico.

Southern Edison Co. serving Batesville, Sardis and Como, Miss.; Stamps, Pangburn, Higginson, Shirley, Austin, Garner, Leslie, McRae, Beebe, Ward and Des Arc.

Total population served 85,000.

Entire capital stock of above mentioned companies are pledged under one-year notes, due July 1 1927, described below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	100,000shs.	----------
7% preferred ($100)	----	7 Q-F	$600,000	May'26,1¾
1-yr mtge lien 6% g notes $1,500,000 ($1,000, $500 c*)tf	1926	6 J-J Int. at Guaranty Tr. Co., N. Y., Trustee, Cnas. H. Platner, Co-Trustee.	1,500,000	July 1 1927
No Michigan Pub Serv Co 1st M 20-yr s f g ser A ($1,000, $500, $100 c*)----------tf	1925	6 A-O Int. at Guardian Tr. Co., Detroit, Trustee.	200,000	Oct 1 1945
Western States Utilities Co 1st M 20-yr s f ser A bonds ($1,000, $500, $100 c*)--tf	1925	A-O Interest at Guaranty Trust Co., New York.	300,000	Oct 1 1945
Arizona Edison Co 20-year sink fund 1st mtge, ser A, ($1,000, $500, $100 c*)--tf†	1925	6 A-O Int.at Bk.of No.Am.& Tr.Co.,Phila.,Trus., John H. Mason, Philadelphia, Co-Trustee	2,000,000	Oct 1 1945

Bonds.—General Power & Light Co. 6% sec. gold notes, due July 1 1927 are call. at 101 on 30 days' notice. Secured by first mortgage on all properties of co. in Kentucky; further secured by pledge of all capital stocks of Northern Michigan Public Service Co., Arizona Edison Co., Western States Utilities Co. and Southern Edison Co. Michigan State tax and any personal property tax not in excess of 5 mills and Massachusetts income tax refunded. In July 1926 $1,500,000 were offered at par by R. E Wilsey & Co., Inc., and True, Webber & Co., Chicago. V. 123, p. 1205.

The *Northern Michigan Public Service Co. 20-year sinking fund gold ,series A, due Oct. 1 1945*, are call. on any int. date on 30 days' notice at 105 to Oct. 1 1940 and at 102½ thereafter. *Sinking fund* sufficient to retire 1% annually of bonds outstanding for first 10 years and 2% annually thereafter. Secured by a 1st mtge. on entire property. Additional bonds may be issued for 80% of cost or value of additions, improvements or acquisitions provided net earnings equal 1¾ times int. charges on bonds outstanding and to be issued. Free of Michigan State tax personal, property tax of any State up to 5 mills and Massachusetts income tax. refunded. In Nov. 1925 $200,000 were offered at 97 by Hayden, Van Atter & Co., Detroit; True, Webber & Co., Chicago. V. 121, p. 1347.

The *Western States Utilities Co. 1st mtge. s. f. 20-yr. g. 6s, ser. A, dated Oct. 1 1925*, are call. on any int. date on 30 days' notice to Oct. 1 1940 at 105 and 102½ thereafter. Annual *sinking fund* of 1% on bonds outstanding for first 10 years and of 2% for the next 10 years to retire bonds. Secured by a 1st mtge. on entire property. Additional bonds may be issued for 80% of cost or value of additions and improvements or acquisitions provided consolidated net earnings shall equal 1¾ times int. charges on bonds outstanding and to be issued. State taxes up to 5 mills, Michigan State tax and Massachusetts income tax refunded. In Nov. 1925 $300,000 were offered at 96¾ by True, Webber & Co., Chicago, and Hayden, Van Atter & Co., Detroit.

The *Arizona Edison Co. 1st s. f. g. 6s, ser. A, dated Oct. 1 1925*, are call. on any int. date on 30 days' notice at 105 to Oct. 1 1940 and thereafter at 102½. Annual *sinking fund*, beginning Oct. 1 1926, at 1% of bonds outstanding in each of the years 1926-1935, incl., and 2% thereafter to purchase or call bonds at not exceeding redemption price. Secured by 1st mtge. on entire physical property, rights and franchises owned or after-acquired, except as to liens existing on after-acquired property. Additional bonds of this or other series may be issued for refunding bonds of any series, for acquiring or refunding indebtedness not in excess of 75% of cost or value of after-acquired property and for 75% of cost or value of additions, extensions or acquisitions provided net earnings for 12 months within 14 months preceding equal 1¾ times int. charges, on bonds outstanding and to be issued. Beginning Feb. 28 1927, 12½% of gross earnings for preceding year is to be set aside annually for maintenance, additions, extensions and depreciation against which no bonds may be issued. All State taxes refunded. In Feb. 1926 $2,000,000 were offered at 97½ by Stroud Co., Philadelphia, and True, Webber & Co., of Chicago. V. 122, p. 881.

EARNINGS.—Consolidated income account for calendar years:

	1925.	1924.
Operating revenues	$1,140,727	$1,014,804
Operating cost, incl. maint. & general taxes	718,143	644,938
Net earnings	$422,584	$369,866
Interest on notes and underlying bonds	240,000	240,000
Available for deprec., Federal taxes, &c	$182,584	$129,866

OFFICERS.—Pres., E. J. Condon; V.-P., Carlisle Condon; Sec., Fred. Matthews; Treas., Lloyd O'Connell. Directors: E. J. Condon, Sr., Carlisle Condon, Fred. Matthews. General office, 231 So. La Salle St., Chicago, Ill.—V. 121, p. 1347, 2520; V. 122, p. 3081; V. 123, p. 205, 1382.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.

Receiver.—Grand Rapids Tr. Co. appointed July 29 1926. V. 123, p. 1762.

Protective Committee.—Interest due Jan. 1 1926 on the 5% *25-year gold bonds, due July 1 1926*, was defaulted. The bonds were not paid off at maturity.

Committee.—D. P. Abercombrie, M. B. Holland, E. Sohier Welch, Samuel H. Wolcott and Anthony G. Felix. Depositaries: Guaranty Trust Co., N. Y. City; State Street Trust Co., Boston, and People's Sav. & Tr. Co., Pittsburgh.—V. 122, p. 1761.

ORGANIZATION.—Incorp. in Michigan on March 6 1899. In May 1925 the United Light & Power Co. (of Md.), which heretofore controlled the co., sold all its holdings in it to Sydney L. Vaughan, Vice-Pres. & Gen. Mgr. of the road, and other Grand Rapids men. V. 120, p. 2683.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric road on fenced right-of-way, connecting the three cities named in the title, a distance of 41 miles. Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 49.67 miles, of which 4.74 miles in Grand Rapids and 3.43 miles in Muskegon are operated under trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. (see V. 113, p. 1674). 70-lb. T rail. Operates 23 passenger, 15 express and 7 work cars. Also does a freight business. *Franchises* in all towns hrough which it passes extend to 1929; otherwise private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,200,000 ($100)	----	----------	$1,200,000	----------
First mortgage $1,500,000 ($1,000) gold---------c*tf	1901	5 g J-J Int. at Guaranty Trust Co., N. Y., trustee.	1,500,000	July 1 1926

Stock.—Entire stock, except directors' shares, deposited under United Light & Railways Co. 1st & ref. mortgage.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. $6,000 of outstanding bonds held by United Light & Railways Power Co.—V. 100, p. 901, 1672; V. 107, p. 82, 291; V. 108, p. 2022; V. 113, p. 1674; 2613; V. 115, p. 543; V. 120, p. 2683. Default of interest, see above.

Gross earnings for 12 mos. end. Mar. 31 1925 were $329,784; net income, $81,821.—V. 120, p. 2685; V. 122, p. 1761; V. 123, p. 206, 1762.

ESCANABA POWER & TRACTION CO.

ORGANIZATION.—Organized as successor to the Escanaba Traction Co., which was organized in 1909 as a consolidation of the Escanaba Electric St. Ry. and Escanaba Power Co. For history of Escanaba Traction Co. see "Electric Railway" Supplement of April 26 1924. Controls the Escanaba Pulp & Paper Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 10,500 h.p. A new dam on Escanaba River, providing 3,400 add'l h.p., was completed Jan. 1 1916. Is allowed to carry freight.

Fares Increase.—See V. 121, p. 1788.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $200,000	----	----------	$50,000	----------
Pref $500,000 6% cum ($100)	----	6%	460,000	----------
Escanaba Trac 1st & ref M $600,000 gold ($1,000)c*cpt	1909	5 J-J Int. at First Sav. & Trust Co., Milwaukee.	230,000	See text
Gen & ref mtge Series "A"--	1920	5 g A-O	200,000	Apr. 1 1950
Series "B"	1920	6 g A-O	650,300	Apr. 1 1942
($100, $500 & $1,000) g_c*		Int. at Mich. Tr. Co., Grand Rapids, trustee		

Bonds.—Escanaba Traction 1st & ref. bonds mature $10,000 annually from 1914 to 1933 incl., remainder in 1934. $372,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.

Gen. mtge. bonds Series "A" and "B" are call. at 105 and int. on any int. date on 30 days' notice. Mtge. provides for annual *sinking fund* of 1%.

EARNINGS.—For calendar year 1924, gross, $312,540; net, after taxes, $148,918; fixed charges, $65,494; depreciation, $31,201; dividends, $30,000; balance, surplus, $22,223.

OFFICERS.—Pres., J. B. Moran; V.-P., J. K. Stack Jr.; Sec., H. M. Stack; Treas., M. N. Smith, all of Escanaba.—V. 111, p. 188; V. 121, p. 1788.

BENTON HARBOR-ST. JOE RY. & LIGHT CO.

Controlled by American Gas & Electric Co.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 14.33 miles to Watervliet; also operates 5 miles second track, 5-7 miles sidings, &c., 60.39 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----	$800,000	----
Preferred $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge $2,500,000 gold ($500 and $1,000)—c	1909	5 g M-N	499,500	Nov. 1 1939
1st cons M $1,000,000 gold ($500 and $1,000)—c	1906	5 g M-N	825,000	Nov. 1 1935

Int. at Columbia Tr. Co., Louisv., trustee.

Int. at Columbia Tr. Co., Louisv., trustee.

Bonds.—The 1st consol. bonds are subject to call on any int. day at 106. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For years *ending June* 30:

	Operating Revenues.	Net (after Taxes).	Other Income.	Interest, &c.	Pf. Divs. (6%).	Balance, Surplus.
1921	$753,218	$143,595	$21,669	$94,206	$24,000	$47,058
1920	685,956	171,973	14,980	85,234	24,000	77,719

OFFICERS.—Pres., Chas. Minary, Benton Harbor, Mich.; V.-P., F. A. Bryan; Sec., C. B. Calvert; Treas., Lee Mason.—V. 109, p. 1079; V. 114, p. 2822.

MUSKEGON TRACTION & LIGHTING CO.

Affiliated with American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city of Muskegon, Mich.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title (see V. 113, p. 1675).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	----	$600,000	----
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)—tf	1901	5 g M-S	600,000	Mar. 1 1931

Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., trustee.

Callable at 105

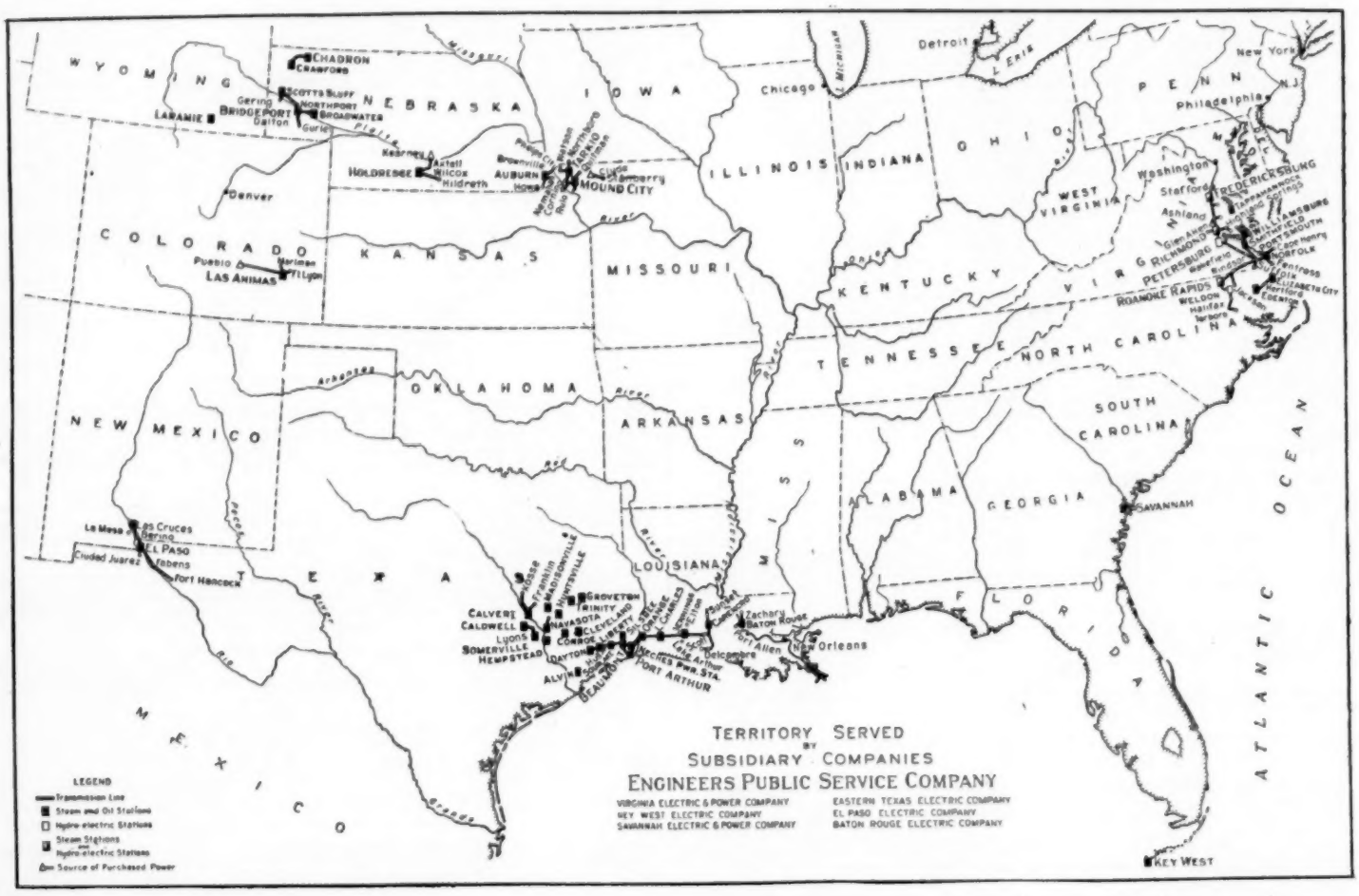
Dividends.—On preferred stock 6% cumulative.

EARNINGS.—For 12 months ended Aug. 31:

	1926.	1925.
Operating revenue	$616,411	$568,610
Net operating income	116,304	86,187
Gross corp. income, incl. other income	131,360	89,630
Bond interest	30,000	30,000
Other interest	70,623	40,149
Net income	$30,737	$19,481

OFFICERS.—Pres., Geo. Steinwedell; V.-P., A. P. Lathrop; Sec. and Treas., G. J. Zorn; V.-P., James Lawrence; Asst. Sec., Asst. Treas. & Aud., T. M. Leahy; Asst. Sec., F. M. Dennis.—V. 113, p. 1675, 2406, 2721, 2819.

ENGINEERS PUBLIC SERVICE COMPANY


WYOMING
NEBRASKA
IOWA
ILLINOIS
INDIANA
OHIO
PENN
COLORADO
KANSAS
MISSOURI
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
FLORIDA
OKLAHOMA
ARKANSAS
LOUISIANA
NEW MEXICO
TEXAS
MEXICO
ATLANTIC OCEAN
Detroit
Chicago
New York
Philadelphia
Denver
Washington
Richmond
Norfolk
Roanoke Rapids
Savannah
Key West
New Orleans
Baton Rouge
Port Arthur
Laramie
Pueblo
Las Animas
El Paso
Ciudad Juarez
Fort Hancock
Calvert
Caldwell
Somerville
Hempstead
Dayton
Alvin
Groveton
Trinity
Navasota
Cleveland
Conroe
Liberty
Orange
Beaumont
Port Arthur
Lake Arthur
Welsh
Jennings
Lake Charles
Zachary
Baton Rouge
Fort Allen
Donaldsonville
Belle Chasse
Belle Pass. Sta.
Franklin
Hutchinson
Rosser
Shreveport
Bossier
Minden
Arcadia
Ruston
Monroe
Sterlington
Crossett
Hamburg
Eudora
Lake Providence
Vicksburg
Natchez
Tallulah
Greenville
Clarksdale
Helena
Marianna
Quitman
Valdosta
Thomasville
Tallahassee
Live Oak
Jacksonville
Starke
Gainesville
Ocala
Tampa
Lakeland
Bartow
Winter Haven
Sebring
Arcadia
Fort Myers
Miami
Key West
Frederickburg
Williamsburg
Portsmouth
Suffolk
Petersburg
Emporia
Weldon
Halifax
Tarboro
Washington
Greenville
New Bern
Wilmington
Fayetteville
Florence
Conway
Georgetown
Charleston
Walterboro
Beaufort
Hilton Head
Savannah
Brunswick
Waycross
Douglas
Fitzgerald
Cordele
Albany
Thomasville
Tallahassee
Panama City
Pensacola
Milton
Crestview
Fort Walton
Niceville
Valparaiso
Mobile
Gulfport
Biloxi
Pascagoula
Meridian
Laurel
Hattiesburg
McComb
Natchez
Vicksburg
Greenville
Clarksdale
Helena
Marianna
Quitman
Valdosta

Southern Group of States

POWER, LIGHT AND RAILWAY

VIRGINIA

ENGINEERS' PUBLIC SERVICE COMPANY.

(*See Map on page* 188.)

The operation of the subsidiary companies is supervised by Stone & Webster, Inc.

Company owns the following securities:

Name of Controlled Co.—	*Outstanding Shares.*		*Owned by Eng. Pub. Serv. Co.*
Virginia Electric & Power Co	*Common	478,020 shs.	469,074 shs.
	Preferred	104,870 shs.	179 shs.
Key West Electric Co	*Common	5,000 shs.	5,000 shs.
	*Preferred	3,500 shs.	----------
Eastern Texas Electric Co. (Del.)	*Common	87,890 shs.	85,516 shs.
	*Preferred	21,171 shs.	----------
	xConv. notes	$3,497,600	$3,238,100
El Paso Electric Co. (Del.)	*Common	58,024 shs.	51,762 shs.
	*Preferred	25,940 shs.	----------
Savannah Elec. & Power Co	*Common	25,000 shs.	24,574 shs.
	*Preferred	10,000 shs.	----------
	*Debenture	14,523 shs.	5,500 shs.
Baton Rouge Electric Co	*Common	41,041 shs.	22,884 shs.
	*Preferred	3,211 shs.	----------

* Voting stock. x Face value, convertible into common stock.

For history of acquisitions, &c., see "Public Utility Compendium" of May 1 1926 and compare also V. 120, p. 3313; V. 121, p. 1169; V. 122, p. 347, 1169, 1309, 1608, 2040, 2190, 2948.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries furnishes electric light and power to a population of 1,082,600, transportation service to 858,200 and gas service to a population of 225,900; in Virginia, North Carolina, Florida, Texas, Louisiana, Colorado, Wyoming, Nebraska, Missouri, New Mexico, Georgia and the Republic of Mexico. In addition, these companies do an ice and refrigerating business, furnish water and steam heating service and operate toll bridges. Aggregate capacity of electric generating stations of system, 279,040 h.p.; 3,572 miles of transmission and distribution lines; street and interurban railways, 416 miles of equivalent single track. Operating revenues for 1925 were derived: 56% from electric light and power; 34% from transportation (including bus); 5% from gas; 5% from miscellaneous, incl. water, ice, steam heat and(or) bridge tolls.

Stock Increase.—On May 17 1926 the authorized no par, common stock was increased from 1,000,000 to 1,500,000 shares. V. 122, p. 2948.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 1,500,000 shs (no par)	----	----------	778,500 shs	----------
Pref 400,000 shs (no par)	----	$7 Q-J	296,621 shs	Oct'26,$1¼
Bonds of subsidiaries & securities of leased company	----	--------	44,949,500	----------
Pref stock of subsidiaries	----	--------	19,690,700	----------
Bal. of assets for com. stock of subs in hands of public	----	--------	2,009,283	----------
Coupon notes subs. cos	----	----------	5,961,500	----------
Unpaid but underwritten bal. on allotment price of allotment certificates	----	--------	1,079,000	----------

x Includes $2,175,000 bonds of Virginia Ry. & Pow. Co., $620,000 bonds of Norfolk & Portsmouth Traction Co. and $75,000 bonds of Savannah Electric Co. held in sinking fund, uncancelled.

Stock.—Pref. stock has no voting rights except in case of dividend default, &c. Entitled to $100 and div. in case of involuntary, and $110 and div. in case of voluntary dissolution. In June 1925 Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodget & Co. offered at $100 200,000 shares in the form of allotment certificates, each share carrying ½ common share. Application was to be made to list them on N. Y. Stock Exchange. Pref. and common listed on Boston Stock Exchange. V. 120, p. 3313; V. 121, p. 74.

Dividends.—An initial quar. div. of $1 75 was paid in Oct. 1925 on the pref. stock. V. 121, p. 1461, and regularly since.

EARNINGS.—x Consolidated earnings for 12 mos. *ended Aug* 31 1926:

Gross earnings	$25,450,928
Net after maintenance & taxes	9,734,411
Interest, amortization & rentals	3,147,403
Minority preferred dividends	1,325,892
Minority proportion of surplus	240,332
Preferred divs. Eng. Pub. Serv. Co.	2,085,776
Available for common divs. & reserves	$2,935,008

x Includes earnings of above subsidiaries for full 12 mos. period and a full year's dividend on Eng. Public Service Co. preferred stock used in acquisition of these subsidiary stocks and also estimated operating expenses for full 12 mos. V. 122, p. 2649.

OFFICERS.—Pres., C. W. Kellogg.—V. 120, p. 3313; V. 121, p. 74, 1461, 1676, 2520, 2873; V. 122, p. 347, 1169, 1309, 1608, 2040, 2190, 2649, 2798, 2948, 3081, 3209, 3605; V. 123, p. 580, 842, 1250, 1382, 1762, 1875.

VIRGINIA ELECTRIC & POWER CO.

Engineers' Public Service Co. owns a large majority of the common stock.

Management.—Since July 1 1925 Stone & Webster, Inc.—V. 120, p. 2685, 3067; V. 121, p. 201.

ORGANIZATION.—Incorp. June 29 1909 in Virginia as Virginia Railway & Power Co., and acquired on its organization the properties of Virginia Passenger & Power Co. Name changed to present title as the result of the merger of Spottsylvania Power Co. into Virginia Railway & Power Co., effective Oct. 27 1925. In July 1911, the Virginia Railway & Power Co. acquired by consolidation the Norfolk & Portsmouth Traction Co., and as a result thereof acquired and assumed the lease of the Norfolk Railway & Light Co. for 99 years from June 1 1906. In 1914 acquired the entire capital stock of Virginia Carolina Power Co., and in 1916, through merger and consolidation acquired all the property and franchises of Richmond Railway & Viaduct Co. In 1917 purchased the equipment and tracks of Norfolk and Ocean View Railway Co. outside of the City of Norfolk, to Ocean View. On Oct. 27 1925 acquired by merger the Spottsylvania Power Co., and as a result thereof also acquired the properties of the Roanoke Rapids Power Co. and the Roanoke River Development Co., both North Carolina corporations, and the properties of the Williamsburg Power Co., a Virginia corporation, all of which properties had been acquired by purchase by the Spottsylvania Power Co. prior to said merger. On Sept. 15 1925 also acquired control through stock ownership of the Richmond Rapid Transit Corp. As of Dec. 31 1925 acquired the greater part of the bus operations in the City of Norfolk, which had, prior to July 1925, been operated by independent operators. V. 89, p. 44, 105; V. 93, p. 106; V. 103, p. 407; V. 118, p. 2181; V. 121, p. 1463, 1910; V. 122, p. 2654.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. now owns or controls through lease or stock ownership the electric light and power and electric railway business in Richmond, Norfolk, Portsmouth and Petersburg, Va., the bus business in Richmond, and the greater part of the bus business in Norfolk, Va., the electric light and power business in Suffolk and Hopewell, Va., and surrounding territory, the electric light and power business in Williamsburg and Fredericksburg, Va., and in Weldon, Halifax and Roanoke Rapids, N. Car. and vicinity, and the gas business in Norfolk, Va. and vicinity. Co. and its subsidiaries own electric generating stations of over 155,000 h.p.; over 1,600 miles of transmission and distribution lines, 245 miles of equivalent single track of street and interurban railways; 596 cars, incl. 227 one-man safety cars; 143 busses; 3 gas plants, 3,500,000 cu. ft. daily capacity. In addition, own rights for for hydro-electric developments of over 65,000 h.p. ultimate capacity. Co. also owns over 80% of the capital stock of Sabine Collieries Corp. V. 121, p. 2275.

Estimated population served, transportation, 481,400; electric light and power, 560,500; gas, 180,400.

Franchises.—In Richmond light and power franchises expire in 1927, 1928 and 1931, railway in 1926, 1930 and 1932. In Norfolk, Petersburg and Hopewell light and power perpetual. Railway: Petersburg, perpetual; Norfolk expire 1930, 1940 and 1941. In Portsmouth, light and power, 1927 and 1932. In Suffolk, light and power in 1945. In Fredericksburg, light and power in 1940; in Ashland, 1935; in Williamsburg, 1946; in Weldon and Roanoke Rapids, N. C., in 1933; in Franklin, Boykins and Holland, Va., and in Halifax, Seaboard and Jackson, N. C., in 1955. Interurban franchise between Richmond and Petersburg expires in 1941 with right of renewal for 40-year period. Gas franchise in Norfolk perpetual.

In May 1923 the co. transferred to its subsidiary, the Portsmouth (Va.) Transit Co., its traction properties in Portsmouth. See V. 116, p. 2390, for further details. See also V. 119, p. 326.

Valuation of City Gas Co.—See V. 110, p. 1416; V. 112, p. 259.

For reproduction value as fixed by Stone & Webster, see V. 111, p 494, 1473. For valuation of Richmond lines by Stone & Webster, see V. 112, p. 1743. Valuation of P. U. Comm. in V. 111, p. 1473. Taylor-Cooke valuation will be found in V. 111, p. 2425. See also V. 111, p. 2326; V. 112, p. 637, 654, 1400, 2085; V. 113, p. 72. New valuation by Va. Corp. Comm. will be found in V. 114, p. 2361. For valuation of Norfolk street railway division see V. 117, p. 2544.

Value of Old Richmond Passenger & Power Co. Deb. Bonds.—See V. 114, p. 2581.

Fares.—See "Electric Railway" Supplement of April 26 1924. Fare increase granted by Virginia Corporation Commission; see V. 121, p. 980; V. 123, p. 1879.

Bus Service.—For acquisition of bus lines and purchase of 36 buses, operating at Norfolk, Va., see V. 121, p. 588, 980. Bus rights upheld in Norfolk, Va., see V. 121, p. 2639.

Decision.—For ruling of Supreme Court of Appeals in Sept. 1922 that right to fix street car fares is vested solely in the State Corp. Comm., see V. 115, p. 1534.

New Rates.—A new schedule of lighting rates was accepted at the end of 1925, expected to result in a material increase in the use of current in refrigerators, electric stoves, &c., V. 121, p. 2405.

Unified Trolley and Bus Transportation in Portsmouth, Va.—See V. 123, p. 1253.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 480,000 shs (no par)	----	----------	478,020 shs	Dec '26, $3
7% c. p. $15,000,000 ($100)	----	7 Q-M	$9,758,300	See text
6% preferred	----	--------	408,900	----------
1st & ref mtge gold Series A $1,000, $500 c*	1925	5 g A-O	3,000,000	Oct 1 1955
	Chase Nat. Bk. of the City of N. Y., trustee			
Virginia Ry & Pr 1st & ref M g ($1,000) c*	1909	5 g J-J	13,359,000	July 1 1934
	Int. at Equitable Tr. Co., N. Y., trustee.			
Norfolk & Portsm 1st mtge $8,000,000 ($1,000) gold	1906	5 g J-D	7,169,000	June 1 1936
	Int. at Commercial Trust Co., Phila., Trus.			
Norfolk & Atlantic Term 1st mtge $500,000 gold	1899	5 g M-S	478,000	Mar 1 1929
	Interest at Alex Brown & Sons, Baltimore.			

Stock.—The 7% cum. pref. stock is non-voting except in case of default of dividend, &c. Is pref. over the common stock as to divs. and as to $100 assets plus divs. in case of involuntary and $110 plus divs. in case of voluntary liquidation. Red., whole or part, at $110 per share and divs. after 3 yrs. from date of issue. Application was to be made to list this pref. stock on the N. Y. Stock Exchange. In Nov. 1925 Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodget & Co. offered $5,000,000 to $102 50 per share. V. 121, p. 2275.

Bonds.—$466,000 Va. Ry. & Pr. Co. 1st & ref. bonds are in treasury and remainder are reserved for future impts., subject to certain restrictions. *Sinking fund* ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-annually thereafter; $2,121,000, not incl. in amount reported outstanding, held in sinking fund. Bonds are subject to call at 105 and interest. V. 92, p. 1212. Listed on New York, Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Stone & Webster, Inc., Blodget & Co. and Blair & Co., Inc., sold in June 1925 $2,660,000 at 98½ and int. V. 120, p. 2067.

Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extens. and impts., but not over $500,000 in any one year. A *sinking fund* of ½% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; $619,000, not included in amount reported outstanding, held in sinking fund June 1925. $211,000 in treasury. Are subj. to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsburgh Stock Exchanges. V. 83, p. 492. In Feb. 1925 $500,000 Norf. & Ports. Trac. 1st mtge. 5s were *offered* by Paine, Webber & Co. at 95.75 and int., to yield 5.50%. V. 120, p. 706. Stone & Webster, Inc., Blodget & Co. and Blair & Co., Inc., sold in June 1925 $486,000 at 98½ and int. V. 120, p. 3067.

The *Virg. El. & Pow. Co. 1st & ref. M. g. bonds* are direct obligations of the co. supplemental to the 1st & ref. mtge. indenture of Spottsylvania Power Co., dated Oct. 1 1925, and are secured by a direct 1st mtge. on electric light and power properties which have been valued at substantially more than the principal amount of these bonds and a 1st lien by pledge on all the capital stock (except directors' qualif. shares) of Virginia-Carolina

Power Co., which owns valuable rights for further hydro-electric developments. Are also secured (subject to the lien of divisional mtge. bonds outstanding) by a lien on all of the other fixed physical properties and franchises owned by the co., including its lease of Norfolk Ry. & Lt. Co. properties. Additional bonds are issuable, within limits as to maximum amount, for 75% of additional property, or for net earnings for 12 within 15 preceding months have been at least twice annual interest charges on all bonds outstanding (incl. those to be issued and divisional and underlying bonds. They may be issued in one or more series, with varying interest rates, &c., &c. Are call., as a whole at any time, or in part on any interest date, at the following rates and accrued interest: Up to and incl. Oct. 1 1935 at 105; Oct. 1 1940 at 104; Oct. 1 1945 at 103; Oct. 1 1950 at 102; Oct. 1 1953 at 101; Oct. 1 1954 at 100½; thereafter at 100¼. Penna. 4 mills tax, Mass. 3-mills tax and Maryland 4½-mills tax refundable. In Nov. 1925 *Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co.* and *Blodget & Co.* offered $3,000,000 5% series A, due Oct. 1 1955, at 92½ and int., to yield 5.50%. V. 121, p. 2639.

Dividends.—On pref. first div.—1¼%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 to and incl. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None to Jan. 1921, when 6% (payable in pref. stock) was paid. V. 111, p. 2042. In 1922, Jan., 6% (payable in pref. stock). V. 114, p. 80. In Dec. 1922 a div. of 6% was declared, payable in cash (3% in Jan. and 3% in July 1923). V. 115, p. 2906. In 1924, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In 1925, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. On common, first dividend—1%—paid Oct. 1911. In 1912, 2%. In 1913 to 1917, inclusive, 3%. April 1918 dividend omitted (V. 106, p. 1127); Oct. 1918 dividend of 3% was made payable in stock of Old Dominion Iron & Steel Corp. V. 107, p. 1288. None till Sept. 1925, when a dividend of 6% was declared, half of which was paid Sept. 29 1925 to holders of record Sept. 22, and the remaining 3% to be paid Dec. 15 1925 to holders of record Oct. 31 1925. V. 121, p. 1463.

EARNINGS.—Consol. earnings for cal. years:	1925.	1924.
Total earnings	$12,143,976	$11,539,196
Operating expenses, maintenance and taxes	7,011,536	6,805,560
Net earnings	$5,132,440	$4,733,636
Fixed charges	1,512,203	1,427,308
Preferred dividends	718,878	581,544
Common dividends	717,018	------
Net charges to reserves and surplus	129,689	322,488
Retirement reserve	1,756,633	1,659,413
Sinking fund charges	322,185	304,080
Deficit Richmond Rapid Tr. Corp	87,517	------
Balance, surplus	x def. $131,683	$438,804

x Before a special credit of $2,798,191 made to surplus, which leaves a *surplus* balance of $2,686,508.

OFFICERS.—Pres., Luke C. Bradley; Vice-Presidents, W. E. Wood and J. F. McLaughlin; Treas., Henry B. Sawyer; Sec., William T. Crawford; Compt., G. B. Williams. Office, 149 Broadway, N. Y. City.—V. 121, p. 201, 588, 709, 980, 1229, 1463, 1910, 2158, 2275, 2405, 2528, 2639; V. 122, p. 1313, 2499, 2654, 3213; V. 123, p. 1253, 1635, 1879.

(1) NORFOLK RY. & LIGHT.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to $49,500 s. a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia and and Baltimore stock exchanges. Street railway *franchises* expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,650,000 ($25)	----	6 J-D	$1,650,000	Dec '26, 3%
Virginia Electric Co. 1st mtge $500,000 gold ($1,000)	1898	5 A-O	10,000	April 1 1928
		Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee		
Norfolk Street 1st cons mtge $1,040,000 gold ($1,000) c	1898	5 g J-J	695,000	Jan 1 1944
		Int. at Merc. Tr. & Dep. Co., Balt., Trustee.		
Norfolk Ry & Lt 1st cons M $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,104,000	Nov 1 1949
		Int. at Internat. Tr. Co., Baltimore, Trus.		

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $778,000 of bonds not reported outstanding held in sinking fund or by trustee Dec. 31 1924, $312,000 Norfolk Street RR. bonds not reported outstanding also in sinking fund or in hands of trustee as of Dec. 31 1924.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., T. Norman Jones Jr. and F. Sitterding; Sec. & Treas., G. B. Williams.—V. 82, p. 1323; V. 106, p. 925.

VIRGINIA PUBLIC SERVICE CO.

Control.—The entire common stock is owned by *National Public Service Corp.*

Management.—General Engineering & Management Corp.

ORGANIZATION.—Incorporated in 1926 in Virginia. Acquired by merger the properties formerly owned by Alexandria Light & Power Co., Virginia Northern Power Co., Virginia-Western Power Co., Virginia Central Power & Light Co., and Southside Virginia Power Co. Owns 93% of the common and about 70% of the pref. stock of the Newport News & Hampton Ry. Gas & Elec. Co. and 100% of the common stock of Charlottesville & Albemarle Ry. Co. and Virginia Northern Ice Corp.

The Southside Virginia Power Co. of South Boston, Va., referred to above, purchased and merged in the early part of 1926 the Piedmont Power Corp., and a number of other utilities and plants. See V. 122, p. 1309, under heading "Fitkin Utilities, Inc." See also V. 122, p. 1765.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The territory served includes 150 communities with a total population of over 251,000, including Newport News, Hampton and environs, Alexandria, Warrenton, Charlottesville, Staunton, Clifton Forge, and on the south Emporia, South Boston and intermediate communities. Street railways are operated in Newport News and Charlottesville, with an aggregate trackage of 56 equivalent miles of single track. The electric system includes generating stations of a total installed capacity of 59,755 h.p., of which 8,935 h.p. is hydro-electric, and 506 miles of high-tension transmission lines serving 43,502 consumers. The gas properties include generating plants with an aggregate daily capacity of 3,500,000 cu. ft. and 86 miles of gas mains serving 6,685 customers. Ice plants have an aggregate capacity of 291 tons per day. Electric output, year ended July 31 1936: 108,005,389 k.w.h., gas output, 252,031,000 cu. ft. Passengers carried during year ended July 31 1926, 11,681,975. For a separate description of constituent companies, see V. 122, p. 1313.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par) ($100)	----	----------	300,000 shs	----------
7% cum pref ($100)	----	7 Q-J	$3,000,000	See text
x Divisional 1st mtge	----	5	3,400,000	----------
1st mtge. & ref. 20-year 5½% gold, series A ($1,000-$500 c*) tf	1926	5½ g F-A	11,500,000	Feb. 1 1946
		The New York Trust Co., New York, trustee.		
20-years s f debent ($1,000, $500 c*) tf	1926	6 g F-A	5,000,000	Feb 1 1946
		Philadelphia Trust Co., trustee.		

x Includes $1,400,000 deferred interest bearing bonds, which bear annual interest of 2½% beginning Jan. 1 1927, 5% Jan. 1 1928 and mature Jan. 1 1929.

Stock.—Co.s charter provides for the issuance of $15,000,000 cum. pref. stock in one or more series. The remaining $12,000,000 cum. pref. stock may be issued in series with definite div. rates and redemption prices, provided surplus net earnings before deprec. amortiz. and income or profits taxes, for 12 consecutive within preceding 15 calendar months have been at least 3 times ann. div. requirements on entire issued and outstanding pref. stock, incl. proposed issue. No. pref. stock entitled to cum. divs. at a rate exceeding $8 per ann. and no prior capital stock of any class may be created if holders of 1-3 or more of outstanding pref. stock object thereto. Pref. stock is non-voting and has no right to subscribe to any issue of capital stock of co. or for any issue of securities convertible into capital stock. V. 123, p. 208. 7% series is preferred as to cum. divs. Red., all or part, on any div. date on 30 days' notice at 107 and divs. Entitled to redemption price in voluntary liquidation or 100 and divs. in involuntary liquidation. In July 1926 A. E. Fitkin & Co. and Stroud & Co., Inc., sold $1,000,000 7% series at 97 and int., to yield about 7.25%. V. 123, p. 208, 584.

Bonds.—The *1st mtge. & ref. 20-year 5½% gold bonds series A* are secured by a direct 1st mtge. on the electric power and light and gas properties of the company and constitute a direct lien on the remainder of the merged properties subject to $3,400,000 divisional bonds. Are further secured by pledge of over 93% of the common stock and 70% of the preferred stock of Newport News and Hampton Railway Gas and Electric Co. and 100% of Charlottesville & Albemarle Ry. Co. common stock. Additional bonds may be issued (a) for refunding purposes, (b) for 75% of betterment and additions, provided consolidated net earnings for 12 out of preceding 15 months have been not less than twice annual interest on, or 10% of, principal amount of, whichever is less, underlying and 1st mtge. and ref. bonds (incl. new issue) outstanding. There is a *maintenance and sinking fund* providing that company and its subsidiaries shall expend not less than 12½% of their electric and gas and 25% of their street railway gross operating revenues or maintenance, retirement of divisional bonds and series A bonds issued under this mortgage, and additions and betterments against which no bonds may be issued. From such fund an amount annually equal to 1¼% of such gross operating revenue or 1% of principal amount of series A outstanding, whichever is less, is to be used for purchase and retirement of series A bonds at not exceeding redemption price. Red. on the 1st of any month on 30 days' notice, whole or part, at 105 and int., reducing ¼% for each year elapsed from Jan. 31 1926 up to maturity. Conn., Penn. and Calif. 4-mill, Maryland 4½-mill, Dist. of Columbia 5-mill and Mass. 6% taxes refundable. In Feb. 1926 E. H. Rollins & Sons, &c., &c., &c., offered $11,500,000 series A, due Feb. 1 1946 at 97 and int., to yield about 5.75%.

The *20-year 6% s. f. gold debentures, due Feb.* 1 1946 have a *sinking fund* of $50,000 to be retired every six months beginning Feb. 1 1927. If upon notice as provided in the trust agreement, the holders of 1-3 of outstanding debentures object thereto, co. may not issue any additional bonds, notes or other obligations payable more than 12 months from date of issuance thereof, other than (1) purchase money obligations, (2) 1st & ref. mtge. bonds, and (3) underlying bonds to be deposited under 1st & ref. mtge. Red. on 1st of any month, on 30 days' notice, whole or part, at 105 & int. reducing ¼% for each year elapsed from Jan. 31 1926 up to maturity. Interest payable in New York or Philadelphia, Conn., Penn. and Calif. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. The following amounts are exchangeable into class A common stock of *National Public Service Corp.*, with a cash adjustment of interest on the debentures and dividends on the said stock at the rate of $1.60 p. a., as follows:

During 12 mos. ended April 30 1927 not exceeding $500,000 at the rate of 40 class A shares for each $1,000 principal amount of debentures.

During 12 mos. ended April 1928 not exceeding $500,000 at rate of 35 class A shares for each $1,000 debentures.

During 12 mos. ended April 1929 not exceeding $500,000 at rate of 30 class A shares for each $1,000 debentures.

Above privileges inure only to the benefit of holders first presenting debentures for exchange before said dates.

In April 1926 E. H. Rollins & Sons, &c., &c., offered $5,000,000 at 96½ & int., to yield about 6.30%. V. 122, p. 2332.

Dividends.—On 7% pref. an initial quar. div. of 1¾% in July and Oct. 1926. V. 122, p. 3085.

EARNINGS.—Consolidated earnings calendar years 1925:

Gross	$4,557,786
Operating expenses, incl. prior charges of subsidiaries	2,894,468
Net before interest	$1,663,318

Latest Earnings.—For year ended July 31 1926, gross, $4,632,806; oper. exp., incl. prior charges of subs., $2,583,673; net, before int., $2,049,133.

OFFICERS.—Pres., A. E. Fitkin; V.-Ps., R. W. Davidson, A. H. Grimsley, H. D. Polhemus, F. W. King and M. J. O'Connell; Sec., S. R. Jones; Treas., W. E. Shaw Jr. Offices, Charlottesville, Va., and New York City, 165 Broadway.—V. 122, p. 1313, 1765, 2332, 3085; V. 123, p. 86, 208, 594.

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO.

Control.—*Virginia Public Service Co.*, a subsidiary of National Public Corp. owns about 93% of the common stock and about 70% of the preferred stock of Newport News & Hampton Ry., Gas & Elec. Co.

ORGANIZATION.—The company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry., Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corp. In 1919 acquired the property and plant of the Phoebus Coal & Ice Co. and issued in connection therewith $67,000 7% pref. stock. V. 111, p. 687. Subsidiaries are: Newport News Distilled Ice Co., Citizens' Rapid Transit Co., Hampton Towing Co., Citizens' Appliance Corp. and Railway Home Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company provides electric light and power, railway, gas and ice service in the cities of Newport News, Phoebus, Hampton, Old Point and contiguous territory. 52 equivalent miles of single track of electric railways. Total capacity of electric generating stations 19,500 h.p. Population served approx. 67,000. There are 10,282 electric and 6,685 gas customers. Passengers carried for year end. July 31 1926, railway, 10,555,813; bus, 640,949. Electricity generated, 45,251,800 k.w.h. Gas produced, 252,031,000 cu. ft.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with $25,000 capital (increased in Oct. 1917 to $100,000), to build a line 3.1 miles long between the points named. The co. owns a one-third interest in this line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	-------	$2,800,000	See text
Pf 7% cum on $4,000,000 ($100)	----	7 Q-J	1,500,000	Oct' 26, 1¼%
1st & ref M $7,500,000 g ($100 $500 and $1,000) c*tf	1914	5 g J-J	3,744,500	Jan 1 1944
		Maryland Trust Co. of Baltimore, Trustee.		
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each) c*tf	1898	5 g M-N	900,000	Nov 1 1938
		Interest at Alex. Brown & Sons, Balt., Md.		
General mtge $4,000,000 gold ($1,000 each) c*	1901	5 g M-S	38,000	Mar 1 1941
		Int. at Alex. Brown & Sons, Baltimore, Md. or at company's agency in New York.		
First mtge Citizens' Ry L & P $800,000 ($1,000) gold c*	1900	5 g M-N	52,000	May 1 1940
		Maryland Trust Co., Baltimore, Trustee.		
Guaranteed principal & int.		Interest at Alex. Brown & Sons, Baltimore.		
Hampton Roads Trac 1st M	1905	4½ J-J	46,500	Jan 1 1930

Stock.—The pref. stock is red. all or part after 3 years from issuance on any div. date on 30 days' notice at 110 and divs. V. 114, p. 2824. Is listed on N. Y. Stock Exchange. V. 115, p. 2159. Com. is also listed on N. Y. Stock Exchange. V. 116, p. 936.

Bonds.—Of the first and ref. bonds, $1,036,500 are reserved for prior liens as above, $1,030,500 are in treasury and the remainder are for impts. and extensions. Bonds subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Ry. & Electric.

The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice.

The Citizens' Ry. Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice.

Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens Ry. L. & P. 1st M. 5s, and Hampton Roads Trac 1st M. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. mtge.

Dividends.—Divs. on the 6% pref. stock were paid regularly from organization of co. to July 1917, when the pref. stock was made 7% cum. and divs. at that rate have been paid regularly since. A div. of 3% on the com. stock was paid July 1 1916; in 1917, May, 5%; in 1918, May, 5%; in 1919, May, 5%; in 1920, 5%; in 1922, Nov., 1¼%; in 1923, Feb., 1¼%, and same rate regularly quarterly since.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance for Deprec., &c.*
1924	$1,987,214	$640,247	$3,562	$248,516	$395,293
1923	2,100,048	641,829	3,199	254,188	390,840
1922	2,086,228	667,461	15,757	294,057	389,161

Latest Earnings.—For year ended July 31 1926, gross, $2,052,900; net (after taxes), $807,258.

OFFICERS.—Pres., A. E. Fitkin; Vice-Pres., C. D. Porter; Sec., S. R. Jones; Treas., W. E. Shaw Jr. General office, Newport News, Va. Mail address, Hampton, Va., and New York City (165 Broadway).—V. 120, p. 703, 2148; V. 121, p. 586; V. 122, p. 481, 1310; V. 123, p. 1114.

CHARLOTTESVILLE & ALBEMARLE RAILWAY.

Control.—Subsidiary of Virginia Public Service Co., which is in turn controlled by National Public Service Co.

Co. was formerly a subsidiary of Virginia Western Power Co., which was merged with Virginia Public Service Co.

Management.—General Engineering & Management Corp.

In 1923 entire property was purchased by the Virginia-Western Power Co., Clifton Forge, Va. The railway property was later conveyed back to the Charlottesville & Albemarle Ry. Co., which now operates it subject to 1st mtge. of Virginia Western Power Co.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. On July 1 1925 the National Public Service Corp. acquired the co. V. 121, p. 1788.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the street railway business in Charlottesville. Miles of track, 3.57; standard gauge. Rails, 83 and 97-lb. girder and 50-lb. T. 10 cars. 1 sub-station. Passengers carried in year ended July 31 1926, 1,126,162.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $500,000 ($100)	----	-------	*$364,600	See text
Pref stk 7% cum $200,000 ($100)	----	Q-M	300	See text

* All owned by Virginia Western Power Co.

Dividends.—Dividends at the rate of 7% per annum are being paid on pref. stock. On common first dividend of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None to Dec. 1920, when 3% was paid. In 1921, June, 3%; Dec., 4%. In 1922, June, 4%; Dec., 5% and 1% extra V. 116, p. 175. In 1923, March, 2½%, and same rate paid regularly quarterly since. No common dividends in 1925.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Other Inc.*	*Charges.*	*Pref. Div.*	*Surplus.*
1925	$56,997	$4,673	$302	------	$1,595	$3,380
1924	61,230	3,125	15,048	------	6,557	11,616
x1923	180,217	77,403	11,510	38,713	10,937	39,263
1922	259,955	134,639	3,065	36,012	8,589	93,104
1921	236,557	117,395	1,426	37,634	8,589	72,598

x For period from July 1 1923 to Dec. 31 1924, railway revenue only is included.

Latest Earnings.—For year ended July 31 1926, gross and other inc., $56,873; net, $5,594; fixed charges, divs., deprec., &c., $200; bal., $5,394.

OFFICERS.—Pres., A. H. Grimsley; V.-P., F. W. King; Exec. V.-P., A. E. Fitkin; Treas., W. E. Shaw Jr.; Sec., S. R. Jones.—V. 116, p. 175, 720, 2515; V. 117, p. 438, 781 V. 121, p. 1788.

OLD DOMINION POWER CO.

Controlled by *Middle West Utilities Co.*

ORGANIZATION.—Incorp. in Virginia. Owns the entire capital stock of Old Dominion Ice Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates public utility properties supplying 17 communities in Virginia, including the cities and towns of Norton, Big Stone Gap, Appalachia, Pennington Gap and Coeburn, with electric light and power service. In addition co. sells energy at wholesale to 14 communities and supplies large quantities of electrical power to 30 coal corporations operating in Southwestern Virginia. Combined population served directly or indirectly estimated at 35,000. Artificial ice is also supplied to 7 communities by Old Dominion Ice Corp.

Co. owns and operates 2 steam electric generating stations of a combined capacity of 22,000 h.p.; they are inter-connected with the 40,000 h.p. steam plant of the Kentucky Utilities Co. near Pineville, Ky., and with the new 30,000 h.p. Dix River hydro-electric power station of Kentucky Hydro-Electric Co. Through its contracts for purchase of electrical energy, co. is enabled to supply the increasing demands for power. Co. has 138 miles of high voltage transmission lines of which 18 miles are of steel tower construction. 2 modern artificial ice plants at Appalachia and Norton, Va., have a combined capacity of 60 tons per day and storage capacity of 2,000 tons of ice. V. 122, p. 3684.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	30,000 shs.	---------
$7 div series pref (no par)	----	$7	7,000 shs	---------
1st mortgage 5s gold series A ($100, &c) tf	1926	5 M-N	$2,250,000	May 15 '51

Listed on Chicago Stock Exchange.

Bonds.—The 1st mtge. 5% bonds are secured by a first mtge. on all of the property, rights and franchises of the co. (with certain exceptions as noted in the mtge.), incl. after-acquired properties, subject to underlying bonds, if any. Additional bonds of series A or other series of such tenor as directors may from time to time determine, may be issued (a) against cash or U. S. Government obligations or for refunding purposes; (b) for 75% of new additions, acquisitions, &c., under certain restrictions. Bonds issued on account of new additions and acquisitions or to refund at a higher rate of interest bonds of other series issued under the mtge. or to refund the indebtedness of a subsidiary, may not be issued unless net earnings of co. and its subsidiaries during 12 consecutive calendar months ending within preceding 60 days, have been at least 1¾ annual interest on all 1st mtge. prior lien and underlying bonds outstanding in hands of the public, including proposed issue. There is an annual *maintenance and renewal fund* beginning with 1927, of not less than 8% of gross earnings derived from operation of co.'s mortgaged properties and the properties of its subsidiaries. Funds may also be used for redemption or purchase and cancellation of 1st mtge. or underlying bonds.

Series A, dated May 15 1926, *are red.*, whole or part, on 30 days' notice at following prices and interest: Through May 14 1931 at 105; through May 14 1936 at 103; through May 14 1941 at 102; through May 14 1946 at 101; through May 14 1950 at 100½; after May 14 1950 at 100. Interest payable in New York or Chicago. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. In May 1926 Hill, Joiner & Co., Inc., and Halsey, Stuart & Co., Inc., offered $2,500,000 series A at 94 and int., to yield about 5.45%. V. 122, p. 3084.

EARNINGS.—Earnings (incl. Old Dominion Ice Corp.), for 12 mos. ended March 31 1926:

Gross earnings (including merchandise sales)	$907,213
Oper. exp., maint., taxes & depreciation	519,161
Net earnings	$388,052
Annual interest 1st mtge. bonds	125,000
Balance	$263,052

OFFICERS.—Pres., Harry Reid; V.-P., L. B. Herrington; Sec. & Treas., A. A. Tuttle; Asst. Sec. & Asst. Treas., B. K. Yewell; Aud., A. M. Cruse. Offices, 312 South Fourth St., Louisville, Ky.—V. 118, p. 2834; V. 122, p. 3084, 3341.

WEST VIRGINIA

APPALACHIAN ELECTRIC POWER CO.

Control.—*American Gas & Electric Co.* is to own all common stock except directors' qualifying shares and the 6% note, due on or before Apr. 1 1929. *Supervised* (as to finances) by *Electric Bond & Share Co.*

ORGANIZATION.—Organized March 4 1926 in Virginia, to acquire through merger or conveyance, and thereafter own and operate the electric properties in western Virginia and western West Virginia, formerly owned by Appalachian Power Co., Appalachian Power & Light Co. (properties formerly owned by The Virginian Power Co.), Central Virginia Power Co., Consolidated Power & Light Co., Dunbar Light & Power Co., Interstate Power Co., Kanawha Valley Power Co., Kentucky Electric Power Corp. (formerly Kentucky & West Virginia Power Co., Inc.), Lynchburg Traction & Light Co., New River Development Co., Roanoke Railway & Electric Co., Roanoke Traction & Light Co., St. Albans Electric Power & Light Co., West Virginia Water & Electric Co. In July 1926 acquired the properties of the Gate City Light & Power Co. V. 123, p. 708.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. is to supply, directly or indirectly, electric power and light to 208 communities in Virginia and West Virginia. Kentucky Electric Power Corp. (all of whose securities are to be owned by Appal. El. Pow. Corp.) is to acquire, in addition to its present Kentucky properties, the electric properties in Kentucky owned by Boyd County Electric Co. and Interstate Power Co., and is to supply power and light, directly or indirectly, to 44 communities in eastern Kentucky.

Principal cities to be served include Huntington, Logan and Bluefield, West Virginia, and Roanoke and Pulaski, Virginia, and (by Kentucky El. Pow. Corp.) Ashland, Hazard and Pikeville, Ky. Total communities to be served 252; population over 650,000. Co. also is to acquire and operate gas plants in Lynchburg, Va., and is to control, directly or indirectly, the companies owning and operating street railway properties serving Roanoke and Lynchburg, Va. and their suburbs, and also the street railway lines in Huntington, W. Va., and Ashland, Ky., and interurban railway between these 2 communities and extending to Ironton, Coal Grove and Hanging Rock, Ohio.

Total generating capacity electric stations, 253,836 k. w., of which 31,636 hydro-electric; under construction, 86,250 k. w.; 1,838 miles of transmission lines and 339 miles under construction; 1,059 miles of distribution lines; gas plants of 1,000,000 cu. ft. daily capacity; holder capacity, 750,000 cu. ft.; 48 miles of gas mains; consumers, electric power and light, 79,482; gas, 4,500. All the electric power and light properties of the system are inter-connected and this system in the 3 States of Virginia, West Virginia and Kentucky is inter-connected with the high voltage lines of other subsidiaries of American Gas & Electric Co. in Ohio, Indiana and Michigan.

Upon completion of contemplated financing the capitalization is to be as follows:

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 6,000,000 shs. (no par)	----	--------	5,000,000 shs.	----------
$7 cum pfd 400,000 shs (no par)	----	$7	225,000 shs.	----------
$6 cum pfd 100,000 shs (no par)	----	$6	None	----------
2nd pref $7 cum 100,000 shs (no par)	----	$7	100,000 shs.	----------
Underlying divisional bonds	----	----------	$23,991,000	----------
1st and ref mtge 5% series of 1956 ($1,000 r*, $500 c, $1,000 and $5,000 r) tf	1926	5 g M-N	35,000,000	May 1 1956
	Bankers Trust Co., N. Y. City and B. W. Jones, N. Y. City, trustees.			
Appalachian Pow Co 6% deben.	----	6 g	4,000,000	2024
6% note to Am Gas & El Co due on or before Apr 1 1929	----	----------	5,000,000	----------

Bonds.—The *1st & ref. mtge. bonds* are secured by a direct mtge. on the entire physical properties of the co., subject, as to portions thereof, to certain underlying divisional bonds outstanding with the public in the amount of $23,991,000 and issued under indentures to be closed by provisions of the Mortgage as to issuance of additional bonds to the public. Are further secured by pledge under the mortgage of all bonds and stock of Kentucky Electric Power Corp. to be outstanding. The properties on which these bonds are secured by first mortgge or first lien (through pledge of collateral) include steam electric generating stations with an aggregate installed capacity of 104,000 kilowatts and 643 miles of transmission lines.

The mortgage provides for issuance of bonds in series of such tenor as directors may determine.

Additional bonds of the 5% series of 1956, or other series, may be issued (*a*) for refunding an equal principal amount of bonds of any series, or underlying or prior lien bonds, both as defined in the mortgage; (*b*) for cash; (*c*) to not exceeding 75% of the cost, or fair value, whichever is less, of property additions, as defined in the mortgage to the properties of the company and (or) its subsidiaries; and (*d*) against the properties as existing on May 10 1926, to a total of not exceeding $7,500,000 principal amount of bonds. Under the terms of the mortgage "subsidiary company" shall include Kentucky Electric Power Corporation and any other company all of whose bonds, except as defined in the mortgage, and all of whose stock, except directors' shares, shall be owned by the company and pledged under the mortgage. No bonds may be issued against property of a subsidiary company unless not less than an equal principal amount of mortgage bonds of said subsidiary company are simultaneously pledged with trustee.

Additional Bonds may not be issued, except for refunding purposes, unless consolidated net earnings of the co. and its subsidiaries for 12 consecutive months within 15 calendar months preceding date of the application have been at least twice annual interest requirements on (or 12% of the principal amount of) all bonds issued and outstanding under the mtge., including those proposed to be issued, and on all underlying and prior lien bonds, as defined in the mortgage, of the co. and its subsidiaries. Not more than 20% of such net earnings shall consist in the aggregate of (*a*) net non-operating income; and (*b*) net income derived from properties not directly subject to the lien of the mortgage or to the lien of a subsidiary company mortgage all bonds outstanding under which are owned by the co. and pledged under the mortgage.

Bonds of the 5% series of 1956 contain the following clause: "With the consent of the co. and to the extent permitted by and as provided in the mtge., the terms and provisions of the mtge. or of any instruments supplemental thereto may be modified or altered by the affirmative vote of at least 85% in amount of the bonds then outstanding, provided however that no modification or alteration shall be made in any of the provisions of this bond or in the unconditional promise of the company to pay principal and interest hereof in the amounts and at the fixed or determinable times and in the manner as set forth herein." Are red., whole or part, on 30 days' notice to and incl. May 1 1931 at 105; to and incl. May 1 1935 at 104½; to and incl. May 1 1940 at 104; thereafter at ¼% less each succeeding year to and incl. May 1 1954, and thereafter to maturity, at 100¼; plus interest in each case. Penn. 4 mills tax refundable. In April 1926 Bonbright & Co., Inc., Harris, Forbes & Co., Tucker, Anthony & Co., Coffin & Burr, A. B. Leach & Co., Inc., W. C. Langley & Co., the Old Colony Corp. and Jackson & Curtis, offered $35,000,000 5% series of 1956 at 97 and int., to yield 5.20%. V. 122, p. 2490.

EARNINGS.—For 12 months ended Feb. 28 1926, derived from properties owned or to be owned by Appalachian Electric Power Co. and Kentucky Electric Power Corp.:

Gross earnings	$15,380,631
Operating expenses, maintenance and taxes	7,474,502
Net earnings	$7,906,129
Annual interest requirements on :	
Underlying divisional bonds held by public	$1,249,550
$35,000,000 1st & ref. mtge. bonds	1,750,000
	2,999,550
Available for other charges, renew. & replac. res., divs., &c.	$4,906,579

Chairman of Board: ——.—V. 122, p. 2490, 2797; V. 123, p. 708.

APPALACHIAN POWER CO.

Control.—Controlled by *Appalachian Electric Power Co.* since April 1926 (V. 122, p. 2491), previously a direct subsidiary of American Gas & Electric. Co. through Appalachian Securities, which exchanged its 1st pref., pref. and common stock for the 1st pref., pref. and com. stock of the Appalachian Power Co. For terms of proposed consolidation of the Appalachian Securities Corp. with the American Gas & Electric Co. see V. 120, p. 451

ORGANIZATION.—Incorporated in Virginia in May 1911. In July 1926 co. offered $2,750,000 for the city owned gas and electric works of Danville, Va., the Danville City Council has agreed to the sale but in October 1926 city referendum was to be held on the matter. Co. asked for a 30-year franchise. V. 123, p. 579, 1501.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power, directly or indirectly, to 43 communities in an industrial and coal mining district in Virginia and West Virginia, having a population estimated at over 400,000. Five coal fields, among them the Pocahontas and Clinchfield districts, are supplied with power by the company. Company also numbers among its customers diverse manufacturing enterprises, several municipalities and other utility companies, including that serving the city of Roanoke. Storage reservoir possibilities and undeveloped water power sites aggregating over 70,000 k. w. on the New River are controlled by the company, which has thus far installed 25,000 k. w. in two hydro-electric plants. In addition to the hydro-electric developments, property includes a 58,750 k. w. steam station and 886 miles of high tension transmission line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs (no par)	----	-------	60,000 shs	----------
1st pf 7% cu $7,500,000 ($100)	----	7 Q-F	$2,775,200	Nov '25. 1¼
Pref 7% cum $4,000,000 ($100)	----	7 Q-J 15	3,706,000	Oct '25. 1¼
First mtge $25,000,000 ($1,000) gold c*&r* tf	1911	5 g J-D	11,887,000	June 1 1941
		Int. at Cont. & Comm. Tr. & S. B., Chic., tr		
General mortgage $6,000,000 callable at 105 and interest	1921	7 F-A	See text	Aug 1 1936
		Int. at New York Trust Co., N. Y., trustee. Frederick J. Horne, co-trustee.		
15-year sec'd bds $5,000,000 ($100, $500 & $1,000) gc*tf	1921	7 g F-A	2,500,000	Aug 1 1936
		Int. at New York Trust Co., N. Y., trustee.		
Deb Ser "A" ($100, $500 & $1,000 c* & $1,000 & multiples r*) gold tf	1924	6 g J-J	4,000,000	July 1 2024
		Central Union Trust Co., New York, trustee.		

Stock.—First pref. is callable at 112 and div. Pref. is also redeemable at 112 & div.

Bonds.—First Mortgage 5s are callable at 105 & int. on any int. date on 30 days' notice. Mortgage provides for anual *sinking fund* payments on Sept. 1 of each year, commencing Sept. 1 1916, of cash equivalent to the following percentages of the total amount of bonds outstanding at the time of payment: 1916 to 1920, both incl., 1%; 1921 to 1925, both incl., 1½%; 1926 to 1930, both incl., 2%; 1931 to 1940, both incl., 2½%. Moneys in this fund are to be used for the retirement and cancellation of bonds, either by purchase or call at not exceeding 105 and int.

In Nov. 1923 Bonbright & Co., Inc., Harris, Forbes & Co., and Coffin & Burr, Inc., offered $826,000 first mtge. 5s, at 90½ and interest to yield over 5.85%. V. 117, p. 2436.

Entire $6,000,000 issue of *general mortgage* 7s pledged as security for the 15-year 7% secured bonds.

15-year secured 7% bonds are not subject to call. Are secured by pledge of $6,000,000 gen. mtge. 7s. Penna. 4 mills tax refunded. In Sept. 1921 $2,500,000 15-year secured 7% bonds were *offered* by Bonbright & Co., W. C. Langley & Co., N. Y.; Paine, Webber & Co., Boston, and Montgomery & Co., Phila., at 90 and interest. to yield 8.15.% V. 113, p. 1254.

6% debentures, Series "A," are redeemable, all or in part, on any interest date on 30 days' notice on and after July 1 1929 and up to and including July 1 2019 at 110 and int.; and thereafter at par and int. Penna. 4 mills tax refunded. In June 1924 $4,000,000 were *offered* by Bonbright & Co., Inc., Tucker, Anthony & Co., and Jackson & Curtis, at 87½ and interest to yield about 6.86%. V. 118, p. 3201.

EARNINGS.—For calendar years:

	1924.	1923.	1922.	1921.
Operating revenue	$3,661,349	$3,434,228	$2,949,602	$2,487,607
Operating expenses	1,751,092	1,796,239	1,556,128	1,381,896
Operating income	$1,910,256	$1,637,990	$1,393,474	$1,105,710
Other income (interest)	136,778	22,933	24,363	20,342
Total income	$2,047,034	$1,660,923	$1,417,837	$1,126,052
Interest	$890,038	$656,109	$638,624	$675,556
Amort. of disc. & exp	82,725	67,922	57,960	61,760
Deprec. reserve	350,000	325,000	250,000	250,000
Comm'ns, &c., 1st pf. stk.	36,575	53,110	3,750	------
Prof. on sale of office bldg.	*Cr.*20,976	-------	-------	-------
1st pref. stock divs.	206,606	136,684	70,938	33,867
Divs. preferred stock	259,420	259,420	64,855	------
Balance, surplus	$242,646	$162,678	$331,710	$104,869

OFFICERS.—Pres., ——; V.-P., C. N. Mason; V.-P., H. S. Reynolds; Sec. & Treas., L. W. Osborne.—V. 119, p. 1284, 2758; V. 120, p. 451, 2940; V. 122, p. 2491; V. 123, p. 579, 1501.

APPALACHIAN POWER & LIGHT CO.

Control.—Controlled since April 1926 (V. 122, p. 2491, 2797) by *Appalachian Electric Power Co.*, a subsidiary of American Gas & Elec. Co. See also V. 120, p. 706.

ORGANIZATION.—Organized Sept. 25 1912 in Massachusetts as Virginian Power Co. Changed name to present title in Feb. 1926. Owns the entire capital stock of the Kanawha Valley Power Co. and all the outstanding bonds and capital stock of the Portsmouth Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three airge power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par)	----	----------	50,000 shs.	----------
Pf 6% n-c $5,000,000 ($100)	----	-------	$1,200,000	----------
Prior pref 250,000 shs Ser "A" $7 cu (no par)	----	$7	32,500 shs	----------
Virginian Pow Co 1st & coll trust mtge $15,000,000 ($1,000) g c*&r* tf	1912	5 g J-D	$5,768,000	Dec. 1 1942
		New York Trust Co., New York, trustee.		

Stock.—Prior pref. Series A is entitled to preferential cum. divs. at the rate of $7 per share per annum before any div. is paid on the pref. stock or the com. stock, is subject to redemption at $110 per share, is entitled in dissolution, &c., to $110 per share before any distribution to the holders of the pref. or com. stock, and is entitled to the benefit of *sinking fund*.

Bonds.—Total authorized issue of first mortgage bonds—$15,000,000; outstanding, $5,925,000; in sinking fund, $465,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $8,209,000.

Callable at 105 and interest. *Sinking fund* of 1% of outstanding bonds provided for. Interest payable in New York and London.

All of the outstanding Virginian Power Co. 1st lien & ref. mtge. gold bonds, series A, due Jan. 1 1954, were called for payment April 1 1926 at 105 and int. V. 122, p. 1307.

EARNINGS.—For calendar years:

	1923.	1922.	1921.	1920.
Gross earnings	$2,631,615	$1,962,123	$1,790,074	$1,410,748
Oper. expenses and taxes	$1,611,334	$1,115,841	$1,061,056	$1,023,362
Interest on bonds	320,144	318,265	286,593	234,436
Other interest	128,840	112,028	124,529	108,010
Renewals & conting'cies	216,000	216,000	133,333	------
Amortization of debt discount and expenses	146,166	133,098	89,342	------
Balance, surplus	$209,131	$66,891	$95,221	$44,940

OFFICERS.———, Pres.; J. E. Harsh, R. E. Burger and Lloyd Robinson, V.-Pres.; G. B. Moir, Treas.; Paul W. Fisher, Sec. Secretary's office, 62 Cedar St., New York.—V. 120, p. 333, 455, 706; V. 121, p. 3132; V. 122, p. 1307, 2491, 2797.

CONSOLIDATED POWER & LIGHT CO.

Control.—Controlled by American Electric Power Co. up to 1926, when control was transferred to *Appalachian Electric Power Co.* V. 122, p. 2492.

ORGANIZATION.—Incorp. in Feb. 1923 as successor to Consolidated Light Heat & Power Co. (V. 104, p. 75). Acquired all the com. stock equity held by the American Rys. (now Amer. Elec. Pr. Co.) in the following cos.: Ohio Valley Electric Ry., Ironton Elec. Co., Boyd County Elec. Co., Lynchburg Trac. & Lt. Co., Roanoke Trac. & Lt. Co. The properties of the co. and those of its subsidiaries which are operated in Virginia and West Virginia, were transferred to Appalachian Electric Power Co. in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company and subsidiaries own and operate the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and all the electric power and light business in Roanoke, Va., as well as the gas and electric power and railway business in Lynchburg. Cos. own and operate the electric railway business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power and railway business in Ironton, Ohio, Ashland and Catlettsburg, Ky. and the intermediate territory. Population served is in excess of 220,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 100,000 shs (no par)	----	-------	100,000 shs	----------
7% cum pref $5,000,000 ($100)	----	7 Q-F	$3,091,000	Feb'26, 1¾

Stock.—Up to April 1926 American Gas & El. Co. had acquired $2,000,000 of the pref. stock which was to be canceled and the balance (of $3,091,000 outstanding pref. stock) was either to be redeemed or exchanged through American Gas & Electric Co.

Dividend.—On Feb. 1 1926 a dividend of 1¾% was declared on preferred.

EARNINGS.—For calendar years (incl. subsidiaries):

	x1925.	1924.	1923.	1922.
Operating revenues	$4,556,251	$6,215,756	$5,964,188	$5,164,154
Oper. exp. and taxes	2,804,070	3,822,751	3,940,251	3,388,090
Net operating revenue	$1,752,181	$2,393,000	$2,023,937	$1,776,064
Other income	45,690	60,039	114,192	72,274
Gross income	$1,797,871	$2,453,044	$2,138,129	$1,848,338
Interest on funded debt	557,594	838,308	760,108	458,837
Other int., amortiz., &c.	60,312	64,221	83,482	83,508
Total deductions	$617,906	$902,529	$843,590	$542,345
Balance	$1,179,965	$1,550,514	$1,294,539	$1,305,993
Depreciation reserves	345,590	429,196	389,075	253,058
Net income	$834,375	$1,121,318	$905,464	$1,052,935
Preferred dividends	142,499	164,104	67,840	20,748
Bal. for res. & com. divs.	$691,876	$957,214	$837,624	$1,032,187

x Eight months ended Aug. 31 1925.

LYNCHBURG TRACTION & LIGHT CO.

Control.—Formerly controlled by Consolidated Power & Light Co. In 1926 control was transferred to Appalachian Electric Power Co. V. 122, p. 2490.

ORGANIZATION.—Incorp. in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Ry. & Light, the Lynchburg & Rivermont St. Ry. (*franchise* perpetual) and the Lynchburg Gas Co.

Owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company. In June 1925 acquired the property of the Amherst (Va.) Light & Power Co. V. 120, p. 3314.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises all the street railways, gas works and electric light plants of Lynchburg and hydraulic power development at Reusens, Va. Owns and operates 19.8 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars, 3 other; 1 sweeper. Owns Rivermont Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	J-D	$750,000	See text
First mtge $1,000,000 sink fd ($1,000) gold c*ntf	1901	5 g M-N	657,000	May 1 1931
		Real Estate Trust Co., Philadelphia, Trustee		
Lynchburg Gas Co first mortgage $250,000 tf	1900	5 M-S	111,000	Mar. 1 1930
		Int. at Real Estate Trust Co., Phila., Trust.		
Lynchburg Water Power first mortgage $500,000 ntf	1902	5	389,000	July 1 1932
		Real Estate Trust Co., Philadelphia, Trustee		

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. *Sinking fund* of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

EARNINGS.—For year end. Dec. 31 1924, gross, $1,093,578; net, after taxes, $522,268; int., deprec., &c., $278,073; bal., sur., $244,195.

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Gross, $718,456; net, after taxes, $320,373; int., deprec., &c., $187,918; bal., surp., $132,455.

ROANOKE TRACTION & LIGHT CO.

Control.—Same as Lynchburg Trac. & Light Co. above. V. 122, p. 2498.

ORGANIZATION.—A holding co. Incorp. in Va. July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Elec. Co. V. 87, p. 1089, 1160.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage and collateral trust $3,000,000 ($1,000) gold c*ntf	1908	5 g F-A	2,081,000	Aug 1 1958
		Int. at Bioren & Co., Phila., or Baltimore Trust Co., Baltimore, trustee.		

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 115, p. 309; V. 117, p. 88; V. 122, p. 2498; V. 123, p. 583.

(c) ROANOKE RAILWAY & ELECTRIC CO.

Control.—Same as Lynchburg Trac. & Light Co. above. V. 122, p. 2498

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all lighting and railway business in and about Roanoke, Salem and Vinton. Operates in Roanoke, also extensions to Salem and Vinton, Va., a total of 33.2 miles of track. About 53 passenger cars, 4 other cars. 50, 60 and 72-lb. rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	J-D	$500,000	See text
First consolidated mortgage $750,000 ($1,000) g s f_c*tf	1903	5 g F-A	578,000 Feb 1 1953	Int. at Real Estate Tr. Co., Phila., trustee.

Bonds.—Sinking fund was 1% of outstanding bonds annually payable eb. 1 to 1920; now, 1½%.

EARNINGS.—For year ending Dec. 31 1924, gross, $1,434,884; net after taxes, $602,573; int., deprec., &c., $226,462; bal., sur., $376,110

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $350,870; net, after taxes, $350,870; net, after int., deprec., &c., $225,872.

KENTUCKY ELECTRIC POWER CORP.

Management.—Stuart, James & Cooke, Inc., of New York, consulting engineers.

ORGANIZATION.—Incorp. January 1926 in Delaware. Formerly Kentucky & West Virginia Power Co., Inc. Furnishes electric light and power to the municipality of Nortonville, Ky., and to the principal plant of the Norton Coal Mining Co. at Nortonville. Upon completion of additions and improvements under construction corp. proposes to supply electric light and power to the entire group of mines of the Norton Coal Mining Co., one of the largest producers of coal in the State; other important industries and mines in western Kentucky centring at Nortonville, and various municipalities in this section. It was stated that the electric light and power load, under contract or assured upon completion of additions, incl. transmission lines, would absorb the estimated output of the new plant.

Corp. owns an integrated group of properties, incl. a mine-mouth power plant, extensive coal deposits and water reserves. A new unit containing a 6,250-kva. Westinghouse turbine, with provision for extension to 62,500 kva., is being added to the present power station at Nortonville, giving corp. a total generating capacity of 9,350 kva. The new modern plant under construction is situated at the mouth of the principal mine of the Norton Coal Mining Co., which under a 30-year contract agrees to deliver coal directly to the power plant conveyors, eliminating rail transportation and handling charges, thereby insuring a very low fuel cost. Fuel requirements are further protected by the corp.'s direct ownership of large coal reserves. V. 122, p. 3337.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (no par)	----	-------	10,000 shs.	----------
$7 cum pref 10,000 shs (no par)	----	$7	*x* 857 shs	----------
1st mtge. series A 6% ($1,000, $500 c*)_tf	1926	6 g J-J	$1,100,000 Jan 1 1951	Baltimore Trust Co., Baltimore, Trustee
10-yr 6½% convert g debens ($1,000, $500 c*)_tf	1926	6½ g J-D	*x*400,000 June 1 1936	Int. at Century Tr. Co., Baltimore, trustee, or payable in New York.

x 4,571 additional pref. shares are held by trustee for conversion of debentures. The pref. stock is entitled to $7 divs. per annum, cumulative from July 1 1927.

Bonds.—Additional 1*st mtge. bonds* may be issued in series A bonds or other series. They are secured by a first mortgage on the entire (incl. after-acquired) fixed assets of the corp.

Sinking Fund and Improvement Fund.—A minimum royalty of 5c. a ton on all coal mined from the mortgaged property is payable to the trustee for the purchase or redemption of bonds. Commencing Jan. 1 1928 the corporation agrees to pay annually to the trustee a sum equal to 2% of the aggregate principal amount of series A bonds outstanding at the date of each such payment, said payments to constitute a series A impt. fund. This fund may be used to reimburse the corporation for additions and betterments which may not serve as a basis for the issue of additional bonds.

Series A are red. on 30 days' notice, whole or part by lot, to and incl. Jan. 1 1931 at 103½ and int., the premium thereafter decreasing at the rate of ½% for each ensuing 5-year period to a final call price of 101½ and int. during the last 5-year period. preceding maturity. Penn. and Conn. 4-mills, Md. 4½-mills, D. of C. 5-mills and Mass. 6% taxes refundable In June 1926 Hambleton & Co.; the Baltimore Trust Co., and Biddle & Henry *offered* $1,100,000 series A 6% at 99 and int., to yield about 6.05%. V. 122, p. 3337.

The 10-*yr.* 6½% *convert. debentures* are convertible into pref. stock at any time prior to maturity unless called for previous redemption, in which event conversion may be made at any time prior to 10 days before redemption. Conversion at face value of debentures and value of pref. stock at $87.50 per share, with adjustment of int. and divs. Red. on 30 days notice, whole or part, by lot at 102½ and int. Penn. and Conn. 4-mills, Maryland 4½-mills, Kentucky and Dist. of Col. 5-mills and Mass 6% taxes refundable. In Oct. 1926 Hambleton & Co., Biddle & Henry and Brown & Co., Phila., sold $400,000 at 99 and int., to yield about 6.62%. V. 123, p. 1876.

EARNINGS.—Upon completion of the plant under construction, net earnings available for bond int., taxes and depreciation were estimated to run at the rate of $200,000 per annum.

OFFICERS.—Chairman of the Board, Monro B. Lanier; Pres., Ezra B. Whitman.—V. 122, p. 2495, 3337, 3453; V. 123, p. 1876.

MONONGAHELA WEST PENN PUBLIC SERVICE CO.

Control.—The *West Penn Electric Co.* (a subsidiary of *American Water Works & Electric Co., Inc.*,) controls Monongahela West Penn Public Service Co. through ownership directory, or through a subsidiary, of over 98% of the outstanding common stock.

ORGANIZATION.—Organized in W. Va. on May 17 1912 as the Monongahela Valley Traction Co., name changed (V. 112, p. 2083) to Monongahela Power & Ry. on May 11 1921, but early in 1923 name was changed once more to present title. V. 116, p. 61o. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Co. On Dec. 15 1915 acquired the Fairmont Gas Co. V. 101, p. 1465. Nov. 1 1916 acquired Consumers Light Co. On April 1 1917 absorbed by merger the Fairmont & Manington RR. Co. On June 30 1917 acquired control of the Kanawha Traction & Electric Co. (now known as the Parkersburg-Marietta Divisions, (which see below) and now owns its entire outstanding common and pref. stocks. V. 105, p. 290. In Aug. 1923 the co. purchased of the Central Utilities Co. the light and power properties located at Sutten, W. Va. Co. acquired during 1925 the Brooke Electric Co., West Virginia and Maryland Power Co., Parsons Electric Co., West Virginia Public Service Co., St. Mary's Power & Light Co., and the West Maryland Power Co. V. 121, p. 586. In Sept. 1926 acquired the electric properties of Weston (W. Va.) Electric Light, Power & Water Co., serving Weston and vicinity. V. 123, p. 1763.

Consolidation.—Consolidation of West Virginia Ohio and Maryland properties of the West Penn System into the Monongahela West Penn Public Service Co. See V. 120 p. 703.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The physical property owned by co. and its subsidiary cos. as of Dec. 31 1925 included 178.25 miles of single track, standard gauge; 105 motor passenger cars, 28 express and freight cars, 3 electric locomotives and 17 other cars; 7 electric generating stations having an installed generating capacity of 60,340 k. w.; 87 sub-stations having a transformer capacity of 61,232 k. w., and 529 pole miles of high-tension transmission lines, 3.31 miles of 33,000-volt construction, 165.89 miles of 66,000 volt construction and 359.81 miles of 25,000 volt construction) exclusive of low-tension distribution lines. Co. also controls 9,644 acres of gas territory, of which it is operating in 4,400 acres, there being 114 producing gas wells owned and leased. The gathering and distribution system comprises 212 miles of pipe lines. Also owns an oil absorption gasoline plant having a daily capacity of 3,000 gallons and a gas producer plant in Fairmont. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right-of-way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual. The Monongahela Transport Co. operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($25)	----	Q-J	$9,573,825	Oct '18. 1¼
Pref 7% cum $10,696,925 ($25)	----	7 Q-J	5,945,000	Oct '26. 1¾
Pref 6% cum $4,303,075 ($25)	----	6%	20,250	----------
Mon Vall Trac 1st & ref mtge $15,000,000 gold ($500 and $1,000)_c*&r*.tf	1912	5 J-D	3,747,000 June 1 1942	Fidelity Trust Co., Baltimore, trustee. Interest payable in New York.
1st lien & ref M ser B ($100, $500, $1,000 c*, $1,000 & multiples r*) g_tf	1923	5½ g F-A	$14,171,000 Feb 1 1953	Interest in New York and Chicago.
Fairm & Clarksb 1st M $2,500,000. g ($1,000)_c*ntf	1903	5 g A-O	2,500,000 Oct 1 1938	Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—Pref. stock is listed on the Baltimore Stock Exchange. V. 122. p. 2041.

Bonds.—Of the Mon. Valley Trac. 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens, $6,478,500 are deposited under the first lien and ref. bonds, and remainder are for additions and extensions under certain restrictions. Redeemable at 105 and int. on any int. date. See V. 102, p. 1346; V. 94, p. 1508.

The outstanding first lien & ref. 6s, Series "A," were redeemed on Aug. 1 1925 at 101½ and int. V. 120, p. 3188. The 1*st lien & ref. mtge. 5½% bonds, Series "B," dated Feb.* 1 1923, are further secured by pledge of $6,478,500 1st & ref. mtge. bonds, due 1942, and by pledge of $673,000 sub co. bonds. They are red., whole or part, upon 30 days' notice, incl. Feb. 1 1943, at 105 and int., and at ½ less each year thereafter. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. Halsey, Stuart & Co., Inc., &c., &c., sold in Aug. 1925 $13,200,000 at 98 and int., yielding about 5.65%. V. 121, p. 706. Listed on Boston Stock Exchange. V. 121, p. 839.

Dividends.—Initial div. of 43¾ cents was paid on 7% pref. stock on Oct. 1 1923. Same rate paid regularly quar. since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross (all sources)	$7,126,363	$5,671,124	$5,236,496
Net after maint., taxes & rentals	2,491,859	2,083,863	1,911,227
Renew., replac. & depletion	287,067	145,161	51,196
Interest & amort	1,368,500	1,189,930	1,048,122
Net income	$836,292	$748,772	$811,909
Pref divs	389,779	364,414	x

x Not stated.

OFFICERS.—Pres., G. M. Alexander; V.-P. & Treas., R. B. Keating; V.-P., C. P. Billings; V.-P. & Gen. Mgr., J. D. Whittemore; Sec. & Asst. Treas., S. E. Miller.—V. 117, p. 554, 1236, 1462; V. 118, p. 551, 2305, 2825; V. 119, p. 942; V. 120, p. 703, 1747, 3188; V. 121, p. 586, 706, 839; V. 122, p. 2041, 2496; V. 123, p. 1763.

(1) KANAWHA TRACTION & ELECTRIC CO.

Controlled by Monongahela West Penn Public Service Co. (see above).

ORGANIZATION.—Incorp. April 20 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods. Guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co. Co. owns the entire outstanding common stock ($245,500) of Marietta and Parkersburg Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,500,000 ($25)	----	---------	$1,100,000	----------
Pref stock $1,500,000 6% cum (par $25)	----	Q-J	1,078,500	See text
1st & ref M $5,000,000 gold ($100, $500 & $1,000)_c*tf				
Series "A"	1916	5 g F-A	1,700,000 Aug 1 1936	
Series "B"	1916	7%	673,000 Aug 1 1936	Int. at Fidelity Trust Co., Baltimore, Md.
Parkersb G E L & St Ry 1st M ($500 & $1,000)_c*.tf	1898	5 g M-S	148,000 Mar 1 1938	Int. at Merc. Trust & Dep. Co., Balt., trus.
Parkersburg-Marietta & Int Ry cons mtge ($1,000) c*.tf	1902	5 A-O	540,000 Apr 1 1942	Int. at Union Tr. & Dep. Co., Park'g, W.Va.
Parkersb & Inter-Urban Ry first mtge ($1,000)_c*	1901	5 F-A	10,000 Aug 1 1941	Int. at Union T. & D. Co., Parkersb., W. Va.
Ohio Riv. Bridge & Ferry Co 1st m g $400,000 (closed)	1902	5 g	350,000 Jan 1 1942	Cont. & Com. Tr. & Sav. Bk., Chic., Ill., tru.
Parkersburg & South Bridge Co 1st m g $180,000 (closed)	1907	6 g	150,000 June 1 1937	Un. Tr. & Dep. Co., Parkersburg, W. Va., tr.

Stock.—**Preferred stock is cumulative from July 1 1916. All of the outstanding com. and pref. stock is owned by the Monongahela West Penn Public Service Co.**

Bonds.—**The First & Refunding bonds are issuable in series as the company's needs require. Series "A" is in the auth. amount of $2,000,000, of which $1,700,000 were issued in April 1917 to retire the $1,100,000 2-year 5% notes due June 15 1917, and $150,000 Marietta Electric Co. bonds paid April 1 1917, and for extensions, &c. $50,100 owned by Monongahela West Penn Public Service Co. Entire $673,000 Series "B" 7s are owned by Monongahela West Penn Public Service Co. and deposited under Monongahela Valley Trac. Co. gen. mtge. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees.**

Parkersburg Gas Electric Light & Street Ry. first mtge. 5s are callable at par and interest.

Parkersburg-Marietta & Inter-Urban Ry. cons. 5s are redeemable at par and interest. Geo. F. Frederick and Benj. T. Neal, trustee.

Parkersburg & Inter-Urban Ry. first 5s are callable at par and interest. $190,000 have been canceled.

Dividends.—**Divs. of 1½% quar. on pref. stock were begun Oct. 1 1915.**

EARNINGS.—**Included in Monongahela West Penn Public Service Co. (see above).**

OFFICERS.—Pres., G. M. Alexander; V.-P., C. P. Billings; Treas., R. B. Keating; Sec. & Asst. Treas., S. E. Miller; Asst. Sec., G. E. Murrie.—V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

CHARLESTON INTERURBAN RAILROAD.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings since incorporation having gone into extensions and betterments.

In Aug. 1923 purchased the entire outstanding stock of the Kanawha Valley Traction Co. and has assumed that company's 1st mtge bonds. V. 117, p. 893. The co. also owns entire capital stock of the Charleston & Dunbar Traction Co., which co. it had formerly leased. V. 114, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates (incl. Dunbar line mileage) 51 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and 122-lb. grooved rail. Standard gauge. 70 passenger cars, 3 freight cars and 4 work cars. Power is obtained from the Virginian Power Co. under long-term contract. *Franchise* of the Traction Co. in the city of Charleston expires in 1950; interurban lines are operated almost entirely on private rights-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000 ($100)	----	-------	$1,500,000	See text
Preferred $1,500,000 ($100)	----	Q—J	385,600	----------
1st M (closed) collateral bonds ($500 and $1,000)_c*tf	1922	7 g M-S	687,500 Mar 1 1937	Int. at Safe Deposit & Tr. Co., Balt., Trus.
Kan Val Tr 1st M $2,000,000 ($1,000) gold c_tf	1906	5 g J-J	1,000,000 Jan 1 1946	Int. at Fidelity Trust Co., Phila., Trustee.
Charleston-Dunbar Tr 1st M $500,000 ($500) gold_c.tf	1913	6 g J-D	286,000 June 1 1933	Central Trust Co., Charleston Trust Co., Charleston, W. Va.

Stock.—Pref. stock participates equally in additional divs. in any year after $6 per share has been paid on common. V. 118, p. 2571.

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR., $1,000,000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban RR.

The Charleston Interurban Ry. 1st coll. bonds are secured by deposit of $1,000,000 1st M. 5s due 1946 (assumed) of the Kanawha Val. Trac. Co. Are red. during the first 10 years, all or in part, at 107½ and int., on any int. date on 60 days' notice; after Mar. 1 1932 are red. at 105 and int., the premium decreasing 1% per ann. each year thereafter to maturity. $62,500 retired by *sinking fund* up to Sept. 16 1924. Maryland and Penna taxes refunded. V. 114, p. 946.

Int. on Charleston-Dunbar Trac. Co. 1st 6s is payable at Kanawha National Bank, W. Va.

Dividends.—On common paid 2% in 1920. In 19 1, 2%; in 1922, 2% in 1923, 3%. In 1924, 3%.

EARNINGS—	*Gross Earnings.*	*Net.*	*Interest, &c.*	*Balance. Surplus,*
1923	$975,628	$322,820	$131,666	$191,154
1922	952,352	304,778	127,171	177,607

OFFICERS.—Chairman of Board, W. A. MacCorkle; Pres., F. M. Staunton; Sec. & Treas., A. M. Hill; V.-P. & Gen. Mgr., I. N. Smith.—V. 111, p. 791; V. 113, p. 291; V. 114, p. 197, 946; V. 117, p. 893, 2211; V. 118, p. 201, 1771, 2571; V. '20, p. '325.

KENTUCKY

KENTUCKY HYDRO-ELECTRIC CO.

Controlled by *Middle West Utilities Co.*

ORGANIZATION, &c.—Incorp. in Delaware. Is engaged in the generation, transmission and sale of electrical energy. Owns and operates a 22,500 k.w. modern hydro-electric power station on the Dix River, about 20 miles Southwest of Lexington. Co.'s 95 miles of 66,000 volt double circuit steel tower transmission lines are interconnected with the systems of the Interstate Public Service Co., the Louisville Gas & Electric Co., the Lexington Utilities Co. and Kentucky Utilities Co. For fuller details, see V. 121, p. 2874. Company's system will also be connected with the lines of the Central Illinois Public Service Co., another subsidiary of Middle West Utilities Co.

Under the terms of a contract with Middle West Utilities Co., this latter company for a period of at least 20 years from Jan. 1 1923 is to cause a sufficient amount of electrical energy to be purchased at rates sufficient to pay all operating expenses, maintenance, taxes, interest charges, sinking fund, &c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shs (no par)	----	-------	67,000 shs.	----------
7% cum pf $10,000,000 ($100)	----	7 Q-M	$1,244,500	Sept'26, 1¼
1st M 6s $5,000,000 ser A ($1,000, $500, $100)	1924	6 g J-D	4,000,000	June 1 1949

c*tf Int. payable at New York or Chicago.

Stock.—The 7% *cum. pref. stock* is preferred as to assets and cum. divs. Middle West Utilities Co. and Kentucky Utilities Co. have jointly and severally guaranteed the payment of dividends to Dec. 31 1928 on the outstanding preferred stock. Red. on 30 days' notice at 110 and divs. Listed on Chicago Stock Exchange. V. 121, p. 2874.

Bonds.—The 1*st mtge. 6s bonds, due June* 1 1949, are red. all or part on 30 days' notice at the following prices and int. to June 1 1929 at 105; on and from June 1 1929 to June 1 1934 at 104; to June 1 1939 at 103; to June 1 1944 at 102½; on June 1 1944 at 102; thereafter at 102 less ½% for each full year elapsed after May 31 1944. Subsequent to May 31 1948 at 100. In June 1924, Halsey, Stuart & Co., Inc., offered $4,000,000 series A at 94 and int., to yield nearly 6½%. V. 118, p. 3085.

EARNINGS.—For calendar year 1925:

Operating revenues	$361,040
Net after taxes	154,655
Non-operating income	x394,940
Gross income	549,595
Fixed charges	249,576
Adjustment prior years	*Cr.*49,491
Pref. divs., $256,194; less divs. rec. from guarantors, $231,747	24,447
Balance	$325,063

x Including $394,890 interest during construction.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull.; V.-Ps., L. B. Herrington and Harry Reid; Treas. & Sec., A. A. Tuttle.—V. 118, p. 3085; V. 120, p. 2268; V. 121, p. 2874; V. 122, p. 2329.

INTERNATIONAL UTILITIES CORPORATION.

ORGANIZATION.—A holding company incorp. in Maryland, Oct. 8 1924. Controls through stock ownership, or contracts for purchase of stock, a group of public utility properties operating in four States and in Canada, and serving 55 communities, with a combined population of over 1,100,000. Companies controlled are (a) Canadian Utilities, Ltd., Edmonton, Can.; (b) Gas Production & Transportation, Ltd., Calgary, Can.; (c) Kentucky Securities Corp., Lexington, Ky.; (*d*) Buffalo & Erie Ry. Co., Fredonia, N. Y.; (e) Coffeyville Gas & Fuel Co., Coffeyville, Kan.; (*f*) Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary, Can.; (g) Northwestern Utilities, Ltd. V. 121, p. 199, 706. In March 1926 acquired the Nanaimo Lt. & Pr. Co., Ltd. V. 122, p. 1762. On May 18 1926 the sale by corp. of its holdings in the Southwestern Utilities Corp. and the Southwestern Public Service Corp. which operate in Kansas City and Oklahoma to Union Gas Corp. was announced. In May 1926 acquired the electric light and power plant at Vegreville, about 70 miles east of Edmonton, Alberta, Can. V. 122, p. 2948.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiaries serve with electric light and power the entire requirements of Nanaimo, B. C., Canada, Lexington, Ky., and through wholesale contracts serve Georgetown, Versailles, Winchester, Paris, Frankfort and 7 other communities in Kentucky. They furnish gas to the cities of Calgary, Edmonton, Lethbridge and 11 other communities in the Province of Alberta, Can.; conduct the ice and cold storage business in Lexington, Nicholasville, and Georgetown, Ky.; do the entire street railway business in Lexington and Frankfort, Ky., and operate a high-speed freight and passenger electric railway running from Buffalo, N. Y., through the towns of Lackawanna, Dunkirk, Fredonia and Westfield, N. Y., Northeast, Pa., and 20 other communities in New York and Pennsylvania to the city of Erie, Pa.

The operating statistics of subsidiaries for the year ended May 31 1926 were as follows: Electric output, 42,897,905 k.w.h.; gas output for cal. year 1925, 4,143,964,000 cu. ft.; ice manufactured, 41,746 tons; total gas and electric customers, 42,890; estimated gas reserves, 110,000,000,000 cu. ft.

Segregation of Oil Rights.—In Aug. 1925 it was reported that the corp. had taken steps to segregate its oil rights in the Viking gas field of Canada through the organization of a subsidiary, the *Princeton Petroleum Co.* For more particulars, see V. 121, p. 1101.

New acquisitions being negotiated in Canada.—See V. 121, p. 978.

Contract.—In Aug. 1925 it became known that the corp., through its Calgary subsidiary, the Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., had entered into a contract with the Royalite Oils, Ltd. (a subsidiary of the Imperial Oil Co. of Canada), whereby a large amount of gas from the Turner Valley field is made available for consumption in Calgary upon an unusually favorable basis. See V. 121, p. 978.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Cl A com 500,000 shs (no par)	----	-------	x133,762 shs.	July'26,87½
Cl B com 500,000 shs (no par)	----	-------	y508,562 shs.	----------
$7 cum pf 100,000 shs (no par)	----	$7 Q-F	29,728 shs	Nov'26 $1.75

x Regular divs. at the rate of $3 50 per share per annum have been paid on the class A stock since incorporation. y Including class B stock reserved against outstanding rights to subscribe to such stock.

The company has no funded debt other than that of its subsidiaries.

Stock.—The pref. stock is preferred as to assets ($100 per share) and divs. Is call. all or part on 60 days' notice at 115 and divs. Corp. covenants to set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter a *sinking fund* at the rate of $2 50 per share per annum from the date of issue of this cumul. pref. stock. In addition to this payment, the corp. covenants to set aside a sum equal to 20% of the net earnings available in each year for divs. on the class B stock, which sum shall be set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter. Proceeds of this *sinking fund* are to be used to retire cumul. pref. stock by purchase or redemption. It is believed that the proceeds from the sinking fund provisions will be sufficient to retire at least one-half of this cumul. pref. stock within 10 years. In July 1925, Chandler & Co., Inc., R. E. Wilsey & Co., Inc., and G. G. Barrett & Co., Inc., offered 25,000 shares cum. $7 pref. stock at $95, to yield 7.36%.

Stock Purchase Warrants.—Each share of cumul. pref. stock carries one stock purchase warrant entitling the holder thereof to purchase one share of International Utilities Corp. class B stock during the period July 1 1925 to July 1 1926, both dates included, at $10 per share, thereafter to and incl. July 1 1927 at $12 50 per share, thereafter to and incl. July 1 1928 at $15 per share, and thereafter to and incl. July 1 1930 at $20 per share.

EARNINGS.—Consolidated earnings of corp. and subsid. operating companies (inter-co items eliminated) for calendar year 1925:

Gross, including other income	$5,811,672
Oper. exp., maint., all taxes and minority int. in surp. earnings	3,389,001
Net earnings	$2,422,671
Funded debt, interest and discount expenses	916,914
Other interest	133,117
Pref. divs. on subsid. cos. stock in hands of public	147,428
Depreciation	219,439
xDepletion and amortization reserve	471,598
Net surplus earnings	$534,175

x The amounts deducted for depletion ($298,300) and amortization of properties ($173,298) are used either for retirement of bonded indebtedness senior to the capital stocks of subsidiary companies or used for capital expenditures. During 1925, $346,211 was used to retire bonds or deposited with trustees for bond redemption.

Latest Earnings.—Consol. earnings for 12 mos. ended Aug. 31 1926: Gross, all sources, $4,649,898; net after maint., local and Fed. taxes, depletion, pref. divs. on oper. cos. and minority stock interests, $3,894,397; int. and disc., $848,387; profit on invest., $442,202; deprec. and amortiz. of property, $290,614; avail. for dividends, $902,088.

OFFICERS.—Chairman of Board and Pres., P. M. Chandler; V.-Ps., T. A. McAuley, F. W. Bacon, E. H. Wands, J. R. Dunlap Jr. and Hunter C. Phelan; Sec., A. Studley Hart; Treas., H. Williams Jr.—Offices, 120 Broadway, New York City.—V. 121, p. 199, 706, 978, 1701, 2156, 3003 V. 122, p. 213, 1026, 1762, 2495, 2948; V. 123, p. 1762, 2138.

International Utilities Corporation

and

Underlying Securities

Bought—Sold—Quoted

CHANDLER & CO., Inc.

120 Broadway Franklin Bank Bldg.
NEW YORK, N. Y. PHILADELPHIA, PA.

KENTUCKY SECURITIES CORPORATION.

Control.—Through ownership of a majority of the stock controlled by *International Utilities Corp.*

ORGANIZATION.—A holding co. Incorp. in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. plan in V. 92, p. 461. Controls through stock ownership the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice. Co. Also controls Kentucky Coach Co., Inc. In 1923 acquired the plan and business of the Royal Springs Ice & Storage Co. of Georgetown, Ky. V. 116, p. 1533.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—of the Royal Springs Ice & Storage Co. of Georgetown, Ky. V. 116, p. 1533. Constituent cos. operate 89.33 miles of track. 44 passenger city cars, 12 interurban cars, 14 freight and service cars; total 70, cars. 7 passenger coaches and 1 truck. They do the electric light and power, gas, .treet railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles. 71.36 miles of gas mains. 4 ice plants of daily manufacturing capacity of 235 tons.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$2,052,287	See text
Pref $2,500,000 ($100) 6% cumulative	----	Q—J 15	2,348,898	Oct'26, 1½%

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389. As of Jan. 4 1922, $320,380 of the pref. stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certifs. The holders of pref. and com. stock were given the privilege of subscribing for $169,280 6% cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock as of record Feb. 4, at $70 per share. Stockholders exercising right of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certfs. at 80% of their face value (all outstanding scrip was called for payment Oct. 2 1922) V. 114, p. 409.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; April 1917, 1½%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1½% was paid (V 109, p 1273) In 1920, 6%. In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. In 1921, 6%. Same rate since to and incl. Oct. 1926. An initial div. of 1% was paid on com. on Oct. 2 1922. Same rate paid regularly quar. to and incl. July 1924. In Oct. 1924 1¼% was paid, and same rate paid regularly quar. since to and incl. Oct. 1926.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co and Lex. Util. Co.) for 12 *mos. end. June* 30:

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Sink. Fund, Taxes, &c.*	*Bond Interest.*	*Balance, Surplus.*
1925	$1,717,551	$893,933	$89,813	——	$491,962 ——	$491,784
1924	1,673,707	826,171	84,236	——	461,952 ——	448,455
1923	1,551,715	707,842	96,589	——	432,455 ——	371,977
1922	1,457,818	676,774	91,424	——	430,186 ——	338,013

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Gross, $1,921,807; net, $806,879; other income, $42,239; bond int. and amortiz. of bond disc., $403,218; balance, $445,900.

OFFICERS.—P. M. Chandler; V.-P., F. W. Bacon; Sec., H. D. Brown Jr.; Treas., H. Williams Jr.—V. 117, p. 1661; V. 119, p. 1395, 1733, 2174, 2411; V. 121, p. 1902; V. 122, p. 213 3082.

(1) KENTUCKY TRACTION & TERMINAL CO.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Trac. Co. V. 92, p. 1436. The entire stock is owned by Lexington Utilities Co. *Franchises* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 89.33 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 5.64 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasvilles, 65.87 miles; sidings and spurs, 1.8 miles. 50 to 80 lb. rails. Standard gauge. Owns 44 passenger city cars and 12 interurban passenger cars. 14 freight and service cars; total, 70 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	-------	$2,093,400	----------
First & ref mtge $7,500,000 g ($1,000) guar p & i...c*.tf	1911	5 g F-A	1,966,000	Feb. 1 1956
	Int. at Commercial Trust Co., Phila., trustee			
Lex Ry first mtge $1,500,000 gold ($1,000).....c*.tf	1899	5 g J-D	872,000	June 1 1949
	Int. at Continental Tr. Co., Baltimore, trus			
Blue Grass 1st mtge $700,000 gold ($500 & $1,000)..c*r.tf	1904	5 g M-S	194,000	Mar 1 1934
	Int. at Cleveland Tr. Co., Cleveland, trustee			
Car trust notes	----	7%	8,596	Feb 20 1927
Equip trust certifs Series "A" ($500 and $1,000) gold	1923	6 g A-O	112,000	See text
	Security Trust Co., Lexington, Ky., trustee.			

Bonds.—Of the first & ref. bonds. $1,188,000 are reserved to retire prior liens and for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on Feb. 1 1914 or on any interest day thereafter, or in part for sinking fund on any interest day after Nov. 1 1921 at 105 and interest. Bonds are guaranteed, prin. & int., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per annum of bonds outstanding, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of Oct. 1 1926 $1,534,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. The bonds are listed on the Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* retires 1% of Lexington Ry. bonds annually; $455,000 were held in s. f. Aug. 31 1926. The equipment trust certifs., Series "A," are due $8,000 semi-annually Oct. 1 and April 1 to and including April 1 1933. Dividends payable in Lexington, Ky., or New York City. Kentucky 4 mills tax refunded. V. 116, p. 1649.

OFFICERS.—Pres., P. M. Chandler; V.-P., F. W. Bacon; V.-P. & Gen. Mgr., J. P. Pope; Sec., H. Williams, Jr., Lexington; Treas., J. W. Stoll, Lexington.—V. 114, p. 79; V. 116, p. 1649, 2766; V. 117, p. 670, 1663.

(2) LEXINGTON UTILITIES CO.

ORGANIZATION, &c.—Incorp. in Ky. on June 5 1909. Has assumed the payment of prin. and int. of $532,500 Lexington Ry. Co. 1st mtge. 5s. V. 109, p. 1370.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies without competition electric light and power to Lexington, Ky. Also owns the electric distribution systems in 2 nearby towns and under wholesale contracts with other utility companies, supplies power to numerous communities within a 40-mile radius of Lexington, including Frankfort, the capital of Kentucky. Through subsidiary cos. controls the ice and cold storage business in Lexington and Georgetown and the urban and interurban railways operating in this territory. Population served 225,000. Co. owns a steam generating station of 10,500 k.w., 595 miles transmission and distribution lines, &c. Leases 91 miles gas mains to Central Kentucky Natural Gas Co. 2 ice plants with annual output of over 42,000 tons. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000 ($1)	—All owned by Kentucky Securities Corp.—			
6½% cum pref ($100)	----	6½ Q-M	$1,802,100	----------
First mtge & ref bonds Ser "A"	1919	6 g A-O	$3,024,450	April 1 1929
Series "B"	1921	6 g A-O		April 1 1936
Series "C"	1921	6 g A-O		Oct 1 1946
Unl'td $50, $100, $500, $1,000 gold.....c*.tf	Commercial Trust Co., Phila., Pa., trustee.			

Stock.—The 6½% *cum. pref. stock* is preferred as to cum. divs. and assets over any other stock of the co. Red. whole or part, on 60 days' notice at 107½ and divs. Entitled to $107½ per share and divs. in case of voluntary or involuntary dissolution. Has full voting privileges share for share with the common stock. Additional pref. stock (after the first $2,000,000 issued) may only be issued when for 12 out of preceding 15 months have been at least 2½ times annual dividend requirements of outstanding pref. stock, incl. new issue. Co. will not create any issue of stock having priority or equality with this pref. stock. On Dec. 1925, Bonbright & Co., Inc., offered $1,500,000 6½% cum. pref. stock at $93 and divs., to yield about 7%. V. 121, p. 3003.

Bonds.—Are secured by a first mtge. on the power house and high-tension lines and a direct mortgage on the balance of the property owned, subject to the lien of bonds issued under the Lexington Ry. Co. mtge., of which one-half have been assumed by Kentucky Trac. & Term. Co., leaving only $538,500 outstanding underlying bonds to be paid by Lex. Util. Co. Add'l bonds may be issued (*a*) in exchange of prior lien bonds of any property now owned; (*b*) for 80% of acquisitions, &c.; (*c*) in exchange for bonds of other cos., or (*d*) for capital stock of present subsid. cos.; (*e*) to take up bonds of any series issued under the mtge. For purposes (*b*), (*c*) and (*d*) only when combined net earnings of Lex. Util. Cos. and properties to be acquired are equal to interest on bonds under this mtge. exchanged for underlying bonds of its present subsid. cos. and double interest on all other bonds outstanding, incl. new issue. All bonds issued under this mtge. to stand on a parity as to lien. Other series may be of such tenor, but not exceeding 6% interest, as directors may from time to time determine. Series "A" red. all or in part on any int. date on 60 days' notice at 101 and int. Ser. "B" callable, all or part, on any int. date on 60 days' notice at 102½ and int. Ser. "B" bonds have *sinking fund* equal to 2% of amount outstanding to be used for permanent add'ns, exts., &c., or for purchase of bonds at not exceeding 102½ & int. Ser. "C" red. all or in part on any int. date on 60 days' notice at 102½ & int. Ser. "C" have annual *sinking fund* of 1½% of full amount of Ser. "C" bonds outstanding from Oct. 1 1926 to Oct. 1 1935, and thereafter to maturity of 2% per annum. State taxes not exceeding the present rates of 6% on income in Mass., $.0045 in Md., $.004 in Ky., and $.004 in Penn., will be refunded. Int. payable at trustee in Phila. or agency of company in New York. V. 109, p. 1370; V. 113, p. 855, 966, V. 115, p. 2386; V. 117, p. 1671. Chandler & Co., Inc., and R. E. Wilsey & Co., Inc., sold $653,000 Series "C" in July 1925 at 99 and int., yielding over 6%. V. 121, p. 458.

EARNINGS.—For calendar years:

	1925.	1924.
Operating revenues and other income	$1,348,990	$1,230,870
Operating expenses, maintenance, &c	575,523	553,095
Net before depreciation	$773,467	$677,775
Interest and amortization	240,862	226,789
Net earnings	$532,605	$450,986

OFFICERS.—Pres., P. M. Chandler; V.-Ps., F. W. Bacon, E. H. Wands; Sec., H. Williams, Jr.; Treas., J. W. Stoll.—V. 121, p. 3003; V. 122, p. 1310; V. 123, p. 324.

(3) LEXINGTON ICE CO.

ORGANIZATION.—Incorp. May 1 1917. Stock authorized $100,000; outstanding $100,000 of which $25,000 is owned by Kentucky Securities Corp., and $75,000 by Lexington Utilities Co. Made a 50-year lease of plant and business of Consumers' Ice & Cold Storage Co. of Lexington. Acquired Royal Springs Ice Co. of Georgetown, Ky., on lease basis. Has entered into contract with Lexington Utilities Co. for sale of that company's ice output.

PADUCAH ELECTRIC CO.

As of Feb. 26 1926 this co. sold all its properties to *Kentucky Utilities Co.*, and called in all its bonds. For history, &c., see "Public Utility Compendium" of Oct. 31 1925. V. 122, p. 1611.

LOUISVILLE GAS & ELECTRIC CO. (DEL.).

Control.—Standard gas and Electric Co. owns 148,580 shares of the out standing, class B common stock.

Management.—Byllesby Engineering & Management Corp., whose entire capital stock is owned by Standard Gas & Electric Co.

ORGANIZATION.—A holding co., incorp. in Delaware, Feb. 17 1913. Owns over 90% of the common stock of Louisville Gas & Electric Co. (Kentucky), and the entire stock (except directors shares) of Louisville Hydro-Electric Co., Kentucky Pipe Line Co., Kentucky Coke Co., and Madison Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's system serves electric power and light and natural and manufactured gas in the City of Louisville and neighboring communities. Population served over 359,865. The Waterside Station has an installed electric generating capacity of approximately 124,000 h.p. Co.'s subsidiary, the Louisville Hydro-Electric Co. is constructing a water power development of an ultimate capacity of 135,000 h.p. to be completed in 1929, on the Ohio River at Louisville. For particulars, see V. 121, p. 1348; V. 122, p. 1026 under heading "Louisville Hydro-Electric Co." The system has its own coal properties, insuring an adequate and convenient source of fuel supply; 75,902 electric customers, over 807 miles of high tension transmission and distribution lines. Gas plants of 22,000,000 cu. ft. total daily mfg. capacity serve 67,257 gas customers by means of 899 miles of gas mains. V. 120, p. 2815.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class A common 800,000 shs. (no par)	----	See text	501,880 shs.	See text
Class B common 500,000 shs. (no par)	----	--------	257,956 shs.	See text

Stock.—Class A common stock is preferred as to each quar. (March, &c.) div. at the annual rate of $1.50 over class B common stock, and after class B common has received the same dividend per share, class A and class B stock participate equally and ratably share for share, up to an additional annual rate of 50c. per share, and thereafter class A is entitled to dividends in the ratio of 25c. per share for each $1 per share paid on class B. Class A is preferred to $25 per share in distribution of assets over class B, and after class B has received the same amount per share, class A and B participate equally and ratably, share for share, in distribution of assets. Class A is call. at $32.50 per share. Class A common listed on N. Y. and Chicago Stock Exchanges. In May 1925, H. M. Byllesby & Co., Inc. offered 450,000 class A shares at $26 per share. V. 120, p. 2815; V. 122, p. 94.

Dividends.—In Sept. 1925 an initial quar. div. was paid of 43¾c. on class A stock. Same amount paid in Dec. 1925 and March, June and Sept. 1926. V. 121, p. 1101. On class B common an initial quar. div. of 43¾c. in Sept. 1925. Same amount paid in Dec. 1925 and March, June and Sept. 1926. V. 121, p. 1101.

OFFICERS.—Pres., John J. O Brien; V.-Pres., T. B. Wilson, James B. Brown, Halford Erickson, D. T. Flynn, B. W. Lynch, M. A. Morrison, E. J. McKay and F. C. Gordon; V.-P. in charge of operation, L. S. Streng; Sec.-Treas., J. J. McKenna. Offices, Chicago, Ill., and Louisville, Ky. —V. 120, p. 1326, 2012, 2815; V. 121, p. 200, 458, 1101, 1227, 2273; V. 122, p. 94.

LOUISVILLE GAS & ELECTRIC CO. (KY.).

Control.—Over 90% of the common stock is owned by Delaware co. of the same name, see above.

ORGANIZATION.—Incorp. in Kentucky July 2 1913 as a consolidation of Louisville Gas Co., Louisville Lighting Co. and Kentucky Heating Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See above under Delaware Co.

Increase Capital Stock.—On June 25 1925 the authorized capital stock was increased from $36,000,000 to $45,000,000, consisting of 250,000 pref. shares (par $100), 150,000 class A common (par $100), and 500,000 class B common (par $10). V. 121, p. 200.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $11,000,000	----	--------	$10,324,300	----------
Cum. pref. $25,000,000	-------	6-7	11,739,700	----------
Louisville Lighting Co 1st m 5% (closed) $4,000,000 ($1,000 c*).....tf	1903	5 g A-O	1,170,000	April 1 1953
	Int. at Fidelity & Columbia Trust Co., Louisville, Ky., trustee.			
1st & ref mtge $150,000,000 series A ($1,000, 500, 100 c*).....tf	1922	5 g M-N	18,805,000	Nov 1 1952
	Trustee, see series B.			
Series B ($1,000, 500 c*)..tf	1924	5½ g M-N	3,000,000	May 1 1954
	Harris Tr. & Savs. Bank, Chicago, trustee.			
6s sink fund g debent $10,000,000 series A ($1,000, 500, 100 c*).....tf	1922	6 g A-O	4,950,300	Oct 1 1937
	Continental & Commercial Trust & Savings Bank, Chicago, trustee.			
Mad Lt & Ry 1st M 6% g bds.	----	6%	136,000	1942

Bonds.—In addition to the $1,172,000 *Louisville Lighting Co. 1st mtge. 5% bonds, due April* 1 1953, shown in the above table as outstanding, $1,924,000 are pledged as collateral to Louisville Gas and Electric Co. 1st and ref. 5s. Are non-callable.

The *1st & ref. mtge. bonds* are secured by a 1st mortgage on the physical property of the co., subject only to the lien of $1,172,000 Louisville Lighting Co. 1st mtge. 5s. Are further secured by pledge with trustee of all mortgage obligations and stock (except directors' shares) of affiliated companies. *Series B* are red. to and incl. May 1 1934 at 105 and int., thereafter at ¼% less each year to maturity. In May 1924 Harris, Forbes & Co., Guaranty Co. of N. Y., E. H. Rollins & Sons and H. M. Byllesby & Co., Inc. offered $3,000,000 series B at 95¼ and int., to yield about 5.80%. V. 118, p. 2312.

The *6s sink. fund gold debentures bonds, series A, due Oct.* 1 1937 are call. whole or part, on 30 days' notice on or before Oct. 1 1927 at 105; Oct. 1 1932 at 102; Oct. 1 1936 at 101; thereafter at 100; plus interest in each case. There is a *sinking fund* which commenced April 1 1925, payable semi-annually, of 3% per annum of amount outstanding to purchase bonds at or below redemption price, otherwise bonds to be called.

For various references to this co., see V. 120, p. 1326; V. 121, p. 200, 458, 586.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$7,903,899	$7,258,637	$6,475,824
Net (after maint. and taxes)	4,092,030	3,553,480	3,220,392
Interest	1,308,701	1,161,108	962,552
Preferred dividends	1,016,409	1,138,080	993,088
Balance for retirement reserve, amort. and common dividends	surp.$1,766,920	$1,254,292	$1,264,752

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $8,372,638 (against $7,430,586 12 mos. end. July 31 1925); net, after oper. exp., maint. and taxes, but before deprec., $4,304,106 (against $3,824,399).

OFFICERS.—See Delaware Co. above.—V. 122, p. 94, 2496.

LOUISVILLE RAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the City of Louisville and its suburbs. In Sept. 1922 the co. commenced operating under an "adjusted franchise" for which it exchanged its equity in long-term *franchises* with the City of Louisville. The "adjusted franchise" containing variable-rate and sliding-scale-of-dividend provisions, runs for 20 years. The rights of the bondholders in the long-term franchises are said not to be affected by the present operating arrangement.

Holding Company Dissolved.—See "Electric Railway" Supplement of April 26 1924.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure January 3 1911. V. 92, p. 59, 262.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Louisville Ry. Co. owns 172.76 miles of track on 80 miles of streets and 9.86 miles in yards, &c.; 3.52 miles are outside city limits; all is electric. Affords entrance into Louisville for the Interstate Public Service Co. The Louisville & Interurban owns 105.57 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville, in Oldham and Shelby counties. Through the Kentucky Carriers, Inc., a subsidiary, the co. operates buses. V. 117, p. 86.

Valuation.—See V. 112 p 849

Fare Increased.—Effective Feb. 1 1926, co. was granted a straight 7-cent fare, which, it was declared, would probably increase co.'s earnings from $300,000 to $500,000 annually. See "Electrical Railway Journal" of Feb 6 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,500,000	----	-------	$8,232,600	See text
Pref 5% cum $3,500,000	----	A&O	3,500,000	See text
Louisville Ry gen mtge gold $20,000,000 ($1,000) c*tf	1910	5 g F-A	4,035,000	Feb 1 1950
	Interest payable in Louisville.			
Louisville Ry cons mtge gold $6,000,000 (listed N Y) c*tf	1890	5 g J-J	6,000,000	July 1 1930
	Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, trustee.			
Louisville Ry 2d mtge $2,000,000 gold ($1,000) tf	1900	4½ g M-S	2,000,000	Mar 1 1940
	Interest payable in Louisville.			
Notes	1923	6%	1,000,000	June 1 1926
Car trust ctfs ser "A" tf	1923	6 F-A	264,000	See text
	Fidelity & Col. Tr. Co., Louisville, trustee.			
Car trust certificates Series "B" ($1,000) gold	1924	6%	207,000	See text
	Fidelity & Col. Tr. Co., Louisville, trustee.			

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Columbia Trust Co., Louisville, trustee.

Car trust certificates Ser. "A" are due $33,000 each Feb. 1 to and incl. Feb. 1 1933. Car trust certificates Series "B" are due semi-ann. to Jan. 1 1934. V. 118, p. 85.

Dividends.—5% was paid on pref. stock to and incl. Oct. 1918. None to April 1923, when 2½% was paid. In July 1923, 2½%; Oct. 1923, 2½%; Dec. 1923, 2½%. In Feb. 1924, 5% was paid, representing a regular div. of 1¼% and 3¾% on account of back divs. In April 1924, 2½%, leaving accumulations on these shares of 10%. V. 118, p. 1773. In Oct. 1924, 5% was paid on account of back divs. V. 119, p. 1733. On Feb. 15 1925 paid 5%, clearing up all deferred divs. V. 120, p. 703. In Oct. 1925, 2½%, and 2½% regularly semi-ann. since. 4% was paid on the old *Traction* com. stock up to time of dissolution. Divs. of 1¼% each were paid on *Railway* com. in Jan., April and July 1918. Oct. div. omitted (V. 107, p. 1385). None since until Oct. 1926, $2. V. 123, p. 1762.

EARNINGS.—For calendar years:

	Gross Revenue	Net Earnings.	Other Income.	Interest & Taxes.	Balance, Surplus.
1925	$4,429,116	$1,466,603	$99,070	$1,085,116	$480,557
1924	4,449,678	1,453,706	138,531	1,056,843	535,394
1923	4,445,866	1,367,344	165,072	1,042,874	489,542
1922	4,542,818	1,352,585	163,795	1,011,401	504,979
1921	4,469,502	1,195,779	96,762	1,001,948	290,593

OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P Barnes; V.-P. & Gen. Mgr., F. H. Miller; V.-P., Sam'l Riddle; Sec. & Treas., Samuel G. Boyle; Gen. Aud., F. E. Belleville.—V. 120, p. 703, 1586; V. 123, p. 83, 1762.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Prior to July 1 1922 the South Covington & Cincinnati St. Ry. Co., a Ky. corp. (formerly one of the constituent cos. of the Cinc. Newport & Cov. Ry. Co., an Ohio corp.) acquired direct ownership of all the street railway properties formerly owned by the Cinc. Newport & Cov. Ry. Co. and its subsidiaries (except the Cinc. Cov. & Roedale Ry. Co. and the Cinc. Cov. & Erlanger Ry. Co., whose stock it acquired) and changed its name to the Cincinnati Newport & Covington Ry. Co.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on pref. stock. On common, divs. are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the extens. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati co. as provided under the old agreement. V. 101, p. 694. The co. leases jointly with the Western Union Telegraph Co. for a period of from 20 to 30 years the Dixie Term. Bldgs., which opened for service on Oct. 22 1921.

The controlled Cin. Cov. & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50) to build an extension to Erlanger, 7¼ miles (about 3 m. completed), has been leased to the Columbia Gas & Elec

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 69 miles. Union Light, Heat & Power Co. serves the same municipalities with gas, electricity and water.

Modification of Agreement with Col. Gas & Elec. Co. Proposed.—See V 114, p. 737.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	Q-J	$5,000,000	Oct '26, 1½
Pf 4½% n-c $5,000,000 ($100)	----	4½ Q-J	4,500,000	Oct '26, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav Bank & Trust Co, trustee.			
Cincinnati Newport & Covington Ry—				
1st and ref mort. $7,500,000 ($500 and $1,000) c*.tf	1922	6 g J-J	3,740,000	July 1 1947
	Int. at Central Trust Co., Cinc., trustee.			
Union Light, Heat & Power Co.—				
First mortgage $5,000,000 ($100, $500 and $1,000) gold c*&r.tf	1924	6 g F-A15	2,470,000	Aug 15 1949
	Int. at Union Savings Bank & Trust Co., Cinc., trustee, or at Bankers Tr. Co., N.Y.			
Guaranteed Bonds—				
Licking River Br Co 1st mtge $185,000 guar (see text) s f	1914	5 M-S	130,100	1939

Bonds.—The C. N. & C. Ry. 1st & ref. 6% bonds are *guaranteed* (p. & i.) by Columbia Gas & Electric Co. Are callable during first 5 years ending with July 1927 at 107½, and during each 5-year interval thereafter at 1¼% less until July 1 1947. During second 5 years ending July 1932, 106. During third 5 years ending July 1937, 104½. During fourth 5 years ending July 1942, 103. During fifth 5 years ending July 1947, 101¼. V. 115, p. 182. The Union Light, Heat & Power Co. 1st mtge. 6% bonds are a first lien on the co.'s property. Additional bonds of this issue may be issued for 85% of the cost of additions and impts. under certain restrictions. The Columbia Gas & Elec. Co. guar., p. & i., the 1st M. bonds of the Union Lt., Ht. & Pow. Co. Compare V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

Dividends.—On pref. 4½% is being paid (1¼% quar.). On common stock first div. of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%; in 1913, 5¼%; in 1914 and since, 6% per annum.

EARNINGS.—The fixed rentals paid to Cincinnati Newport & Covington Light & Trac. Co. by Columbia Gas & Electric Co. under the lease constitute the sole earnings (which do not vary) of C. N. & C. Lt. & Tr. Co.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec. & Treas., George M. Abbott.—V. 110, p. 871; V. 111, p. 1660; V. 112, p. 1616, 2189; V. 114, p. 737, 2716; V. 115, p. 182, 988, 1099; V. 120, p. 955.

TENNESSEE

KENTUCKY-TENNESSEE LIGHT & POWER CO.

Controlled by *Associated Electric Co.*, Kentucky-Tennessee-Indiana group.

ORGANIZATION.—Formed Nov. 1 1923 by consolidation of Kentucky Public Service Co., organized in 1912, and Kentucky-Tennessee Light & Power Co., organized in 1922. Owns electric and (or) gas properties in Bowling Green, Frankfort and Adams, in Tennessee. In 1924 co. acquired 13 municipal electric plants located in Obion, Trimble, Rutherford, Dyer, Kenton, Martin, Greenfield, Bradford, Dresden, Cleason, Sharon, Mason Hall and Newbern, all in Tennessee, and in June 1925 acquired by purchase utilities in Mayfield, Hardinsburg, Hawesville, Lewisport and Cloverport, all in Kentucky, incl. an ice plant at Cloverport and a water plant at Hawesville. In 1926 acquired utilities in McKenzie, Tenn., and Murray, Ky. All the properties are to be interconnected by transmission lines. The gas distributing system in Frankfort is leased to the Frankfort Kentucky Natural Gas Co.; serves more than 30,000 consumers in 60 communities having a population of approx. 160,000. Controls *Ohio River Power Co.* (see separate statement elsewhere in this publication), which purchased in 1926 the municipal water and light plants at Tell City, and Cannelton, Ind.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$1,611,100	-------
1st & ref ($1,000, $500 c*) tf	1924	6 g M-N	128,000	May 1 1954
	Int. at Bankers Trust Co., N. Y., Trustee.			
Kentucky Pub Serv Co 1st g ($1,000, $500, $100 c*) tf	1916	5 g F-A	976,500	Feb 1 1941
	Int. at Fidelity-Phila. Tr. Co., Phila., trustee.			

Bonds.—Additional 1*st & ref. 6s gold bonds* may be issued for acquisition or retirement of prior liens, in exchange for bonds of another series, and for 80% cost of improvements, if net earns. for 12 consecutive of preceding 15 months equal at least twice annual interest on bonds outstanding and to be issued. Secured by a direct mortgage on all co.'s property subject to $410,350 purchase money notes and $976,500 Kentucky Pub. Service Co. 1st 5s of 1941. Additionally secured by pledge of $551,900 Ky. Pub. Serv. Co. 1st 5s of 1941. A *maintenance and renewal fund* amounts to 10% of gross operating revenues, but is subject to change by arbitration. Call. at 107½ to May 1 1925; thereafter less ½% annually to May 1 1931, and thereafter less ¼% annually to maturity. Penn. and Conn. State taxes and Mass. income tax refundable. Issued, $3,536,600; in treasury, $3,408,600; outstanding, $128,000.

The *Kentucky Public Service Co. 1st gold 5s, dated Feb.* 1 1941, are secured by a first closed mortgage on entire property of the former Kentucky Public Service Co. Have a *sinking fund* of 1% per annum to purchase or call bonds at not exceeding call price; bonds so acquired to be canceled. Call. at 102½ & int. on any int. date on 30 days' notice. Of the authorized amount, there were issued as of July 31 1926 $1,667,300; outstanding, $976,500; retired by sinking fund, $138,900; and $551,900 pledged under $1,258,600 Kentucky Tennessee Light & Power Co. 1st & ref. 6s, 1954. Penn. State tax refunded These bonds were offered at 96 in April 1916 by Montgomery, Clothier & Tyler, Philadelphia.

EARNINGS.—For 12 months ended July 31 1926:

Gross	$1,482,181
Net after operating expenses and taxes	567,158
Depreciation	92,696
Interest charges, &c	285,215
Net income	$189,247

TENNESSEE EASTERN ELECTRIC CO.

ORGANIZATION.—Incorp. in 1912 in Massachusetts.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the entire electric lighting and commercial power business in Johnson City, Jonesboro, Greeneville and several adjacent communities in northeastern Tennessee. Population over 60,000. Company owns a hydro-electric plant on the Nolichucky River about 35 miles southwest of Johnson City of 16,000 h.p., and a 5,000 h.p. steam station near Johnson City. Through ownership of the entire outstanding capital stock of the Johnson City Traction Corp. Co. controls and operates the local street railway (6 miles) in Johnson City. V. 121, p. 332.

Valuation.—In Aug. 1926 Tennessee State RR. & P. U. Commission placed a valuation for rate-making purposes of $2,500,000 on the properties of the co., the value of the depreciable property being placed at $1,750,000. V. 123, p. 1115.

Stock Increase.—In April 1926 co. increased its authorized $7 no par pref. stock by the addition of 6,000 shares and issued 1,600 no par common shares. V. 122, p. 2498.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 15,000 shs (no par)	----	-------	15,000 shs.	July '26 $1
6% cum pref	----	6	$600,000	Sept '26 1½
$7 cum pref (no par)	-------	$7	5,105 shs.	Sept '26 1¾
1st (closed) mtge. 5% ($1,000 and $500) c*tf	1913	5 g F-A	$2,017,000	Feb. 1 1943
	Int. at American Trust Co., Boston, trustee.			
Ref mtge g series A ($1,000 and $500) ctf	1925	6 g M-N	400,000	May 1 1955
	First Nat'l Bank, Boston, trustee.			

Bonds.—In addition to the $2,017,000 1st mtge. 5% gold bonds, due Feb. 1 1943, shown as outstanding, $117,000 have been purchased and canceled by the improvement fund.

The *ref. mtge. gold bonds series A, dated May* 1 1925, are callable up to and incl. Nov. 1 1945 at 105 and int., the premium reducing ½% per annum thereafter. An annual *sinking fund* of 1% of all ref. mtge. bonds outstanding commences on July 1 1928 and is to be used exclusively for retirement and cancellation of these bonds through purchase or call. In July 1925 Coffin & Burr, Inc., Boston, etc., etc. offered $400,000 series A at 98 and int. to yield 6.15%. V. 121, p. 332.

Dividends.—Dividends on the pref. stock have been paid continuously since organization and on the common $4 was paid in 1922, 1923, 1924 and 1925.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Maint. and Taxes.	Fixed Charges.	Balance.
1925	$497,212	$265,714	$110,038	$155,676
1924	449,547	247,550	99,978	147,572
1923	431,036	218,695	79,718	138,977

—V. 122, p. 332, 2498; V. 123, p. 1115.

TENNESSEE ELECTRIC POWER CO.

A subsidiary of *Commonwealth Power Corp.*, which co. acquired control of The Tenn. Elec. Power Co. through exchange of stocks in July 1925. V. 120 p. 2552, 2685.

ORGANIZATION.—Incorp. in Maryland May 27 1922, and in accordance with plan outlined in V. 114, p. 1653, 2117, has acquired all the assets of the Tennessee Railway, Light & Power Co. (for history see "Electric Railway" Supplement of April 29 1922) and now controls:

(*a*) Through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., embracing the Hales Bar hydro-electric station, with an installed capacity of 54,240 h. p. on the Tennessee River, and duplicate high tension steel tower transmission lines to Chattanooga.

(*b*) Through direct ownership, all the property and rights of the Tennessee Power Co., incl. 3 hydro-electric stations with an aggregate installed capacity of 89,780 h. p., a steam station of 20,100 h. p. capacity, and an extensive system of transmission lines.

(*c*) Through direct ownership, all the property and rights of the Chattanooga Ry. & Lt. Co., incl. an electric light and power distribution system together with the city railway lines in Chattanooga.

(*d*) The entire issued and outstanding common stock, over 95% of the outstanding pref. stock, and $4,872,500 bonds of Nashville Ry. & Light Co., which owns a 64,000 h. p. steam station and operates without competition an electric light and power distribution system and electric railways in and around Nashville.

In addition the company owns and has pledged under its first ref. mtge. the following bonds of the above companies:

	Outstanding in Hands of Public.	Owned and Pledged.
Tennessee Power Co. 1st 5s, 1962	$2,256,000	$10,045,000
Chattanooga Ry. & Light 1st & ref. 5s, 1956	610,000	3,697,000
Chattanooga Rys. 1st cons. 5s, 1956	1,702,500	341,000
Lookout Mountain Ry. 1st 6s, 1956	-------	389,000
Nashville Ry. & Light ref. & ext. 5s, 1958	2,604,500	4,872,500
Total owned and pledged		$19,344,500

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The controlled properties serve practically the entire central and eastern portions of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, incl. Nashville, Chattanooga, Knoxville (wholesale) and other cities, with an estimated population of over 450,000. The electric generating stations of the system have an installed capacity equal to 283,000 h. p., of which 144,260 h. p. is in water power plants.

In July 1924 acquired the properties and franchises of the Cumberland Power Co., Maryville Lighting Co., Madisonville Light & Power Co., Lenoir City Light & Power Co. and the electric power properties of the Long Mfg. and Tellico River Lumber cos. V. 119, p. 199, 2180. In 1926 co. purchased for $410,000 the Harriman (Tenn.) municipal light and water plant. V. 123, p. 845.

Franchise.—See V. 118, p. 1912.

Merger Upheld.—On Feb. 14 1924 Chancellor James B. Newman of Part II, Davison County (Tenn.) Chancery Court, handed down a decision in favor of the co. in suits brought against it, alleging that the recent consolidation was in violation of the State's Anti-Trust Law. V. 118, p. 908. See also V. 120, p. 584. Compare V. 115, p. 309, 989.

Stock, &c., Approved.—In July 1926 Tennessee RR. & P. U. Commission authorized co. to issue 44,000 common shares and to accept in part payment therefor not more than 20,000 shares 2d pref. stock; to issue 5,000 shares of 6% 1st pref. stock, $3,500,000 1st & ref. gold bonds, 5% series, due 1956, and to purchase from Nashville Ry. & Light Co. at par and int. $1,626,500 of that corp.'s ref. & ext. mtge. 50-year 5% g. bonds and to pledge same under 1st & ref. mtge. g. bonds of Tennessee Electric Power Co., also to buy of Nashville Ry. & Lt. Co. at par $262,000 of that corp.'s 6% notes due on or before July 1 1958. V. 123, p. 712.

Rights.—Common stockholders of record June 25 1926 were given the right to subscribe on or before July 9 1926 for 44,000 additional common shares at $70 per share pro rata, permitting stockholders to purchase 28.20% of their holdings, with option to pay either (1) in cash or New York or Chattanooga exchange; (2) in 2d pref. stock at $85 per share flat, or (3) part in such pref. stock and the balance in cash or N. Y. or Chatt. exchange. V. 123, p. 456.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 200,000 shares (no par)	----	-------	200,000 shs.	----------
1st pref 7% cum ($100)	----	7 Q-J	$8,315,400	Jan '26, 1¾
1st pref 6% cum ($100)	----	6%	x5,454,300	Jan '26, 1½
First pref 7.20% cumulative	----	7.20%	x3,342,700	Jan '26 $1.80
2d pref $6 per yr n-cum (no par)	----	-------	30,000 shs.	Nov '26 $1.50
1st & ref mtge Ser "A" ($100, &c (gold)—c*&r*tf	1922	6 g J-D	24,786,500	June 1 1947
	Int. at National City Bank, N. Y., trustee.			
5% ser ($1,000, $500 c* & $10,000, $5,000, $1,000 r*)—tf	1926	5 g J-D	3,500,000	June 1 1956
	Penna. 4-mills tax refundable.			
10-year debentures ($500 and $1,000)—c*.tf	1923	6½ A-O	891,000	Oct 1 1933
	Int. at National City Bank, N. Y., trustee.			
15-year sinking fund debentures ($500 & $1,000).c*tf	1924	6½ g J-D	902,000	June 1 1939
	Int. at Nat. City Bank, N. Y., trustee.			
Office building bonds	----	5½	175,000	Jan. 7 1929

x Including subscriptions on partial payment plan.

Stock.—The first pref. 7% stock is red. as a whole but not in part on any div. date on 60 days' notice at 110 and divs. All classes of first pref. stock are of equal rank and divs. are cum. In July 1924 Bonbright & Co., Inc., *offered* at 94 & divs., to yield over 7.40%, $1,000,000 7% cum. 1st pref. V. 119, p. 457. 2d pref. is non-cum. and is entitled to divs. not exceeding $6 per annum as declared.

Bonds.—The first & ref. mtge. bonds are secured by (*a*) a direct 1st mtge. on the 54,000 h.p. Hales Bar Hydro-Electric station, the new 54,000 h.p. steam station at that site, transmission lines, substations and certain parts of the distribution system in Chattanooga; (*b*) a direct mtge. on the entire remaining physical property of the co., subject to $4,767,500 divisional lien bonds in hands of the public; (*c*) pledge of $10,045,000 Tennessee Power Co. 1st 5s, $3,697,000 Chatt. Ry. & Lt. 1st & ref. 5s; $341,000 Chattanooga Rys. 1st cons. 5s, and $4,872,500 Nashv. Ry. & Lt. ref. & ext. 5s, and an aggregate of over 98% of outstanding stocks of Nashville Railway & Light Co. Series A 6s are redeemable, all or part, on any int. date upon 30 days' notice at 107½ on or before June 1 1932; at 105 from Dec. 1 1932 to June 1 1942, inclusive, and thereafter at par, plus a premium of 1% for each whole year between date of redemption and maturity. *Sinking fund* began March 1 1923., $1,204,600 acquired and canceled by sink. fd. Penna. 4 mills tax refunded. V. 114, p. 2471. Listed on N. Y. Stock Exchange.—V. 115, p. 2687; V. 120, p. 1587. $3,000,000 were *offered* in Dec. 1924 by National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., &c., &c., at 99½ and int., yielding 6.40%. —V. 119, p. 3011.

5% series, dated June 1 1926, are red., all or part, at option of co. or for the sinking fund, on 30 days notice, at 105 on or before June 1 1952, and at 100 thereafter. In June 1926 the National City Co., Bonbright & Co., Inc., and Hodenpyl Hardy Securities Corp. sold $3,500,000 5% series at 98 and int., to yield 5.15%. V. 122, p. 3607.

The 10-year 6½% debs. are redeemable, all or in part, on the first day of any month on 30 days' notice at 100 and int. *Sinking fund* provides for the payment in cash to the trustee of $50,000 in each of the first three years; $75,000 in each of the next 3 years, and $100,000 in each of the last 4 years of the life of this issue, to be used to purchase debenture bonds at or below the redemption price. Company will reimburse to owners resident in the respective States, upon proper application, the following taxes: The 4 mills tax in Penna., any personal property taxes in Maryland not exceeding 4½ mills on each $1 of assessed value in any year, and any personal property or exemption tax in Conn. not exceeding 4-10% of principal in any year. V. 117, p. 2111.

The 15-year 6½% debs. have a *sinking fund* of $50,000 each year, payable in semi-annual installments. Are red. all or in part on the first day of any month on 30 days' notice at 100 & int. Penna., Maryland and Conn. tax refunded. In June 1924 $1,000,000 15-year 6½% sinking fund debs. were *offered* by Nat. City Co. and Bonbright & Co., Inc., at 97 & int., to yield 6.80%. V. 118, p. 2825.

Dividends.—An initial div. of 1¾% was paid Oct. 1922 on 7% 1st pref. stock. Same rate paid regularly quar. since. An initial div. of 1½% was paid Oct. 1922 on 6% 1st preferred. Same rate paid regularly quar. since. A div. of $1 80 on Jan. 1 1924 on 7.2% 1st pref. and regularly quarterly since. An initial div. of $1 50 was paid Aug. 1 1924 on the non-cum. 2d pref. stock and same rate paid regularly quar. since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$11,482,263	$9,570,783	$9,121,250
Oper. exp., incl. taxes and maint.	6,395,878	5,077,943	4,942,862
Fixed charges	2,225,033	1,941,067	1,740,493
Divs. on 1st pref. stock and Nash. Ry. & Lt. Co. pref. stock not owned	940,010	773,646	700,422
Depreciation	905,222	845,958	827,146
Balance	$1,016,120	$932,169	$910,327

Latest Earnings.—For 12 mos. ended Sept. 30:

	1926.	1925.
Gross earnings	$11,922,885	$10,959,238
Oper. exp., incl. taxes and maintenance	6,461,230	6,085,748
Fixed charges (see note)	2,232,434	2,186,271
Dividends on 1st preferred stock	1,043,072	880,239
Provision for retirement reserve	915,245	889,542
Balance	$1,270,903	$917,439

Note.—Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by Tennessee Electric Power Co. V. 123, p. 1115.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., B. C. Edgar J. C. Guild Jr.; and T. A. Kenney; Sec. & Treas., B. F. Manning; Gen. Mgr., B. C. Edgar; Comp., H. G. Kessler.—V. 121, p. 461, 1103, 1571, 2040, 2639, 3132, **2045, 3212,** 3607; V. 123, p. 456, 583, 712, 845, 1115.

(1) NASHVILLE RAILWAY & LIGHT CO.

All the com. and over 95% of the pref. stock is owned by the Tennessee Electric Power Co., $4,872,500 ref. & ext. 5s are also held by the Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does practically all the street railway and commercial lighting and power business in Nashville. Operates 107 miles of single track. Has 188 passenger and 15 work cars. Hydro-electric power is obtained from the Tennessee Power Co., which operates this company's steam plants of 64,000 h. p. capacity as reserve. *Franchises* perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

Valuation—Rate of Return, &c.—In Jan. 1921 the Penna. P. U. Comm. fixed the valuation of the co.'s property at $13,200,000 and agreed to allow the co. a minimum return of 6½% and a maximum of 7½% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	----	----------	$4,000,000	See text
Pref 5% cum $2,500,000 ($100)	----	Q-J	2,500,000	See text
McG & Mt V Horse RR 1st mtge 2nd ser ($1,000).cntf	1887	6 J-J	485,000	July 1 1937
	Nashville Tr. Co., Nashville, Tenn., Trust.			
Nashv Ry & Lt consol M g (closed) ($1,000)—c*tf	1903	5 g J-J	3,529,000	July 1 1953
	Interest at Guaranty Trust Co., N. Y., Trus.			
Nash Ry & Lt ref & ext mtge $15,000,000 ($500 and $1,000) gold—c*tf	1908	5 g J-J	2,604,500	July 1 1958
	Int. at Guaranty Trust Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.			

Bonds.—Int. on 2nd series of McGavock & Mt. Vernon Horse RR. bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashv. Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 107½ and int. *Sinking fund* $30,000 per annum commenced June 30 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. $581,000 not incl. in amount outstanding held in sinking fund.

Of the refunding and extension bonds, $4,014,000 are reserved for prior liens and remainder may be issued at the rate of $1,000 for each $1,250 expended for future improvements and equipment, not over $700,000 to be issued in any calendar year and subject to certain other conditions. Bonds can not be called. $4,872,500 are owned by the Tennessee Electric Power Co. and pledged under that co.'s 1st & ref. mtge. Ser. "A" 6% bonds. $320,000 not incl. in amount reported outstanding are held alive in sinking fund. *Sinking fund* of ½ of 1% of outstanding bonds began July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 272.

Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905, then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1¼%, and same amount quar. to and incl. Jan. 1920. None to Sept. 1922, when 13¾% was paid, clearing up all back dividends. V. 115, p. 1533. Quar. divs. of 1¼% paid regularly since. Com. stock is all owned by the Tennessee Electric Power Co.

EARNINGS.—Are included in the figures given for the Tennessee Electric Power Co.

OFFICERS.—Pres., B. C. Edgar; V.-P. & Gen. Mgr., J. P. W. Brown; Sec. & Treas., B. F. Manning.—V. 114, p. 1654; V. 115, p. 1533; V. 116, p. 1893; V. 117, p. 208; V. 119, p. 2762; V. 120, p. 87; V. 123, p. 1763.

(2) CHATTANOOGA RAILWAY & LIGHT CO.

Company only has nominal existence, as former property has been conveyed to the Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	----------
First and refunding mortgage $15,000,000 g ($1,000).c*tf	1909	5 g M-N	610,000	May 1 1956
	Int. at Fidelity Trust Co., Phila., trustee.			
Chatt Rys 1st cons mtge. see text ($500 & $1,000) g.c*tf	1906	5 g M-N	1,726,500	May 1 1956
	Int. at Commercial Trust Co., Phila., trustee			

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int on 3 mos.' notice. $341,000 (not incl. in amt. outstanding) are owned by the Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s and $121,500 have been canceled by sinking fund.

Of the 1st & ref. bonds, $3,697,000 are owned by the Tennessee Elec. Pow. Co. and pledged by that co. under its 1st & ref. mtge. 6% bonds, series "A." No *skg. fd.*; call. at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

(a) LOOKOUT MOUNTAIN RY. CO.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	----------	$500,000	----------
1st mtge ($2,000,000 ($1,000) gold—c*tf	1913	6 g M-N	389,000	May 1 1956
	Philadelphia Trust Co., Phila., Trustee.			

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are owned by the Tennessee Elec. Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s. Interest payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

(3) TENNESSEE POWER CO.

Stock all owned by the Tennessee Elec. Power Co. Co. has only nominal existence as former property has been conveyed to Tenn. El. Pow. Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co. and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	----------	—All owned by Tenn. Elec. Power Co.—	
First mtge $50,000,000 gold guar p & i ($1,000)—c*ntf	1912	5 g M-N	$2,256,000	May 1 1962
	Int. at Bankers Trust Co., N. Y., Trustee.			

Bonds.—Of the remaining bonds, $10,045,000 are owned by The Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. 6s, ser. "A." *Sinking fund*, 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. $36,000 in sinking fund. Red. in whole or in part at 107½ and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

KNOXVILLE POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.

National Power & Light Co. (see on another page) owns the entire common stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 7 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Formerly known as Knoxville Ry. & Lt. Co., but name changed to present title during 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the street railway and all municipal and commercial electric power and light business in Knoxville and serves various nearby communities. On June 30 1926 owned 53 miles of track; standard gauge; 70-lb. and over T and girder rail. Has 79 passenger cars and 5 other cars; total, 84. Power station (held in reserve) has 6,800 k.w. capacity. Also owns two amusement parks.

Franchises are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

Has long-term contract with Tennessee Power Co. for the purchase of electric power.

Valuation.—For details of valuation filed with the P. U. Comm. in Jan. 1921 see V. 112, p. 258.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$2,200,000	----------
Pref $5,000,000 cum ($100)	----	7 Q-F	1,550,000	Nov '26 $1.75
Knoxville Ry & Lt Co ref & ext mtge $10,000,000 ($500 and $1,000)—c*cpt	1911	5 J-D	3,248,000	June 1 1946
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Knoxville Trac 1st M $850,000 g tax-free ($1,000)—c*	1898	5 g A-O	780,000	April 1 1938
	Int. at Baltimore Trust Co., Balt., Trustee.			

Stock.—Pref. has equal voting power with com. Red. at 110 and divs. In May 1924 $500,000 pref. was *offered* by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at 98 and div., yielding about 7.14%. V. 118, p. 2572. In Jan. 1925 the same bankers *offered* an additional $500,000 pref. stock at 99 and div., to yield over 7%. V. 120, p. 330.

Bonds.—Of the ref. & ext. mtge. $780,000 are reserved for Knoxville Traction 1st 5s and $5,297,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual *sinking fund* began Oct. 1 1915 equal to ½ of 1% of total amount of bonds out. $229,000 held alive in sinking fund and $446,000 in treasury Dec. 31 1925.

The Knoxville Traction Co. first mortgage bonds are not subject to call. $70,000 have been canceled.

Dividends.—An initial div. of 1¾% was paid on pref. stock in Nov. 1922. and at the same rate regularly quar. since. All the com. stock except directors' shares being owned by National Power & Light Co.

EARNINGS.—For calendar years:

	Gross Income.	*Net (after Taxes).*	*Interest, &c.*	*Surplus for Renew., &c.*
1925	$2,491,229	$782,042	$216,765	$565,277
1924	2,359,145	701,365	238,381	462,984
1923	2,219,243	695,549	236,747	458,802
1922	2,022,258	579,653	235,341	344,319

Latest Earnings.—For 12 mos. ended July 31:

	1926.	1925.
Gross	$2,555,623	$2,423,546
Net, aft. expenses & taxes, incl. other income	763,313	776,931
Interest, &c	219,724	222,883
Preferred dividend	108,500	84,288
Balance	$435,089	$469,760

OFFICERS.—Pres., C. H. Harvey; V.-Ps., W. S. Shields, R. H. Smith and E. W. Hill; Sec., C. A. Briggs; Treas., A. C. Ray.—V. 118, p. 2572; V. 120, p. 330, 2012; V. 122, p. **2329.**

NATIONAL POWER & LIGHT CO.

Operations supervised by *Electric Bond & Share Co.*

ORGANIZATION.—Incorp. in New Jersey Dec. 7 1925 as a consolidation of the old National Power & Light Co. (incorp. Dec. 1921 in New Jersey; for history, see "Public Utility Compendium" of Oct. 31 1925) and United Investors Securities Co. (incorp. Nov. 2 1925 in New Jersey). The latter company had acquired more than 90% of the common stock of Carolina Power & Light Co. by exchange of common stocks on a share for share basis. The exchange of stocks of the new and old National Power & Light Co. took place on a 15 to 1 basis, 1,844,070 new company shares having been exchanged for 122,938 old company shares. For more particulars see V. 122, p. 480.

For merger of a number of subsidiary companies into new Carolina Power & Light Co., see V. 122, p. 1456.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary companies supply public utility service in 201 communities (electric power and light in 199, street railway service in 24 and gas in 12 communities) in Arkansas, Alabama, North Carolina, South Carolina, Texas and Tennessee. Total population served estimated at over 1,163,000. Among the principal cities served are Little Rock, Ark.; Birmingham, Ala.; Raleigh and Asheville, N. C.; Cheraw and Florence, S. C.; Houston, Tex., and Jackson, Knoxville and Memphis, Tenn.

Property owned or leased and operated by the subsidiaries include electric generating plants with a total capacity of 239,636 kw. plus 88,000 kw. under construction, 1,962 miles high-voltage transmission lines, of which 415 miles are steel-tower lines, and 3,812 miles of distribution lines. 233 miles of additional transmission lines were under construction. Daily capacity of gas plants 15,116,000 cu. ft.; gas holder capacity 15,226,000 cu. ft.; 792 miles of gas mains, 20 miles of water mains, 417 miles of street and interurban railway tracks.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 3,000,000 shs (no par)	----	-------	2,545,815 shs	see text
$7 cum pf 150,000 shs (no par)	----	$7 Q-J	140,298 shs	Oct' 26 1¾
$6 cum pf 100,000 shs (no par)	----	$6	None	----------
6% g debent ser "A" ($1,000, $500 & $100 c* and $1,000 & $10,000 r*)----------tf	1926	6 g F-A	$9,500,000	Aug 1 2026
	Central Union Tr. Co., N. Y. City, trustee.			

For funded debt of subsidiary companies, see under separate headings.

Stock.—The $7 pref. and $6 pref. stock rank equally and are preferred as to cumulative dividends and assets ($100 and divs.) over the common stock, which has the sole voting power. The $7 pref. and $6 pref. are red., whole or part, after 3 years from issue, at $110 and divs. on 30 days' notice. In Feb. 1926 Old Colony Trust Co., &c., &c., offered 100,000 additional $7 div. cum. pref. stock at $100 and divs. V. 122, p. 749.

Bonds.—All of the outstanding *50-year 7% income bonds* due Jan. 1 1972, were called Sept. 1 1926 at 105 & int. V. 123, p. 581.

Additional *gold debentures* may be issued in series of such tenor as Directors may, from time to time, determine, provided (except for refunding purposes) net income for 12 consecutive within preceding 15 calendar months, has been not less than twice annual interest on all indebtedness of the co. incl. proposed issue. The 6%, *series "A", dated Aug.* 2 1926 are red. whole or part on 30 days' notice at 110 through Aug. 1 2010; at 105 through Aug. 1 1920, and thereafter at par; in each case with interest. Penn. 4-mills tax, refundable. In Aug. 1926 Old Colony Corp.; W. C. Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co., Inc.; Jackson & Curtis; Hale, Waters & Co.; and Toerge & Schiffer offered $9,500,000 6% series "A" at 98 & int., to yield over 6.10%. V. 123, p. 982.

Dividends.—For a record of dividends paid by old National Power & Light Co., see "Public Utility Compendium" of Oct. 31 1925. On the common of the new company an initial dividend of 10c. was paid in March 1926, which is equivalent to $1 50, which was previously paid on the common shares of the old company. V. 122, p. 480. In Sept. and Dec. 1926 paid 20c.

EARNINGS.—Preliminary statement of combined earnings (of old National Pow. & Lt. Co. and the Carolina group of properties now owned or controlled by present National Pow. & Light Co.) for calendar years:

	x1926.	1925.	1924.
Gross earnings of subsidiaries	$31,640,117	$29,800,043	$26,648,996
Net earnings of subsidiaries	12,291,060	11,535,545	9,949,565
Gross earnings of co., incl. bal. from operations of subsid. cos. applicable to Nat. Pow. & Lt. Co. (after renewal and replacement reserve)	5,149,057	4,640,270	3,904,970
Expenses National Pow. & Lt. Co	74,864	85,607	165,007
Interest National Pow. & Lt. Co	653,202	653,525	700,101
Preferred dividends	556,252	279,650	272,562
Common dividends	875,162	732,471	549,401
Balance	$2,989,577	$2,889,017	$2,217,899

x 12 mos. end. June 30 1926.

OFFICERS.—Chairman of the Board, S. Z. Mitzchell; Pres., H. C. Abell; V.-Ps., E. W. Hill and F. B. Odlum; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith. Offices: Jersey City, N. J.; N. Y. office, 71 Broadway.—V. 121, p. 2875; V. 122, p. 480, 749, 1456, **2329,** 2800; V. 123, p. 325, 581, 982, 1634.

MEMPHIS POWER & LIGHT CO.

Controlled by National Power & Light Co., which owns the entire com. stock. Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorporated Dec. 16 1922 in New Jersey. Took over property formerly owned and operated by the Memphis Gas & Electric Co. (sold at receiver's sale—V. 115, p. 2276). Was authorized in June 1925 to purchase the South Memphis Light & Traction Co. and the South Memphis Land Co. power plants. V. 120, p. 3187.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire central station power and light and the entire gas business in Memphis, Tenn., and certain suburbs. Population served estimated at 200,000. Company owns all the capital stock, except directors' qualifying shares, of the Memphis Street Ry. (see below), and it supplies at wholesale all the current used by that company.

Property of company includes electric generating plants having a combined installed generating capacity of 54,000 k.w.; 570 miles of transmission and distributing lines; a water gas plant having a daily capacity of 8,000,000 cu. ft., and 259 miles of gas mains.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 400,000 shs (no par)	----	-------	400,000 shs	----------
Pref $7 cum 75,000 shs (no par)	----	$7 Q-J	30,000 shs	Oct'26,$1.75
First & ref mtge Series "A"	1923	5 g J-J	$7,500,000	Jan 1 1948
Series "B" ($500 & $1,000 c* and $1,000 & $5,000 r*) gold---tf	1923	6 g J-J	2,000,000	Jan 1 1948
	Central Union Trust Co., New York, trustee.			
Equitable Gas Light first mtg ($500 and $1,000)-------c	1899	5 g M-N	1,250,000	May 1 1929
	Int. at Equitable Trust Co., N. Y., trustee.			
Memphis Lt & Power 1st M ($1,000)----------c*	1901	5 g J-J	532,000	Jan 1 1931
	Int. at Nat'l Bank of Commerce, N. Y., and Northern Trust Co., Chicago.			

Stock.—Pref. is redeemable on any dividend date on 30 days' notice after Jan. 1 1926 at $110 per share and dividends. In Jan. 1925 10,000 shares pref. were *offered* by Old Colony Trust Co., Boston, at 99 and dividend. V. 120, p. 211.

Bonds.—*First and Refunding Mtge. Series "A" 5s* are redeemable all or in part at any time on four weeks' notice at 105 and interest on or before Jan. 1 1928; thereafter at 104 and int. through Jan. 1 1933; thereafter at 103 and int. through Jan. 1 1938; thereafter at 102 and int. through Jan. 1 1943; thereafter at 101 and interest through Jan. 1 1946, and thereatfer at 100 and interest. Pennsylvania 4 mill tax refundable. $5,500,000 were *offered* in Jan. 1923 by Guaranty Co. of New York and Harris, Forbes & Co., at 89½ and interest, to yield about 5.80%. V. 116, p. 418. The same bankers, in April 1924, *offered* $1,000,000 at 91 and interest, to yield about 5.70%. V. 118, p. 1672. An additional $1,000,000 was also *offered* by the same bankers in Dec. 1924 at 96 and interest, to yield 5.30%. V. 119, p. 3009.

First and Refunding Mtge. Series B 6s are redeemable, all or in part, on four weeks' notice at any time on or before Jan. 1 1928 at 106 and interest; thereafter at 105 and interest less ¼ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1929. Penna. 4 mill tax refundable. $2,000,000 were *offered* in June 1923 by Guaranty Co. of New York and Harris, Forbes & Co. at 99½ and interest, to yield over 6%. V. 116, p. 2890.

Dividends.—Dividends on pref. paid regularly (Q.-J.) since issuance.

EARNINGS.—Calendar years:

	1925.	1924.	1923.
Gross earnings	$4,630,480	$4,401,122	$3,951,588
Operating expenses, including taxes	2,576,310	2,671,177	2,520,913
Net earnings	$2,054,170	$1,729,945	$1,430,675
Other income	262,872	156,761	129,765
Total income	$2,317,042	$1,886,706	$1,560,440
Interest on bonds	584,137	521,265	422,934
Other interest and deductions	13,141	161,908	84,005
Dividends on preferred stock	200,094	78,930	70,000
Renewal and replacement reserve	479,706	419,820	341,249
Surplus	$1,039,564	$704,983	$642,252

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross	$4,922,277	$4,436,045
Net, after taxes, including other income	2,361,838	2,102,830
Interest, &c	600,964	579,337
Preferred dividends	207,670	140,743
Balance	$1,553,204	$1,382,750

OFFICERS.—Chairman, H. C. Abell; Pres., T. H. Tutwiler; V.-P., E. W. Hill; V.-P., L. H. Parkhurst; Sec. & Asst. Treas., L. Le May. V. 119, p. 3009; V. 120, p. 211, **2816,** 3187; V. 122, p. **2329.**

MEMPHIS STREET RAILWAY CO.

Operations supervised by Electric Bond & Share Co.

Control formerly held by the American Cities Co. was later acquired in by the Memphis Power & Light Co., which is in turn controlled by the National Power & Light Co., which acquired certain properties formerly controlled by the American Cities Co. and other properties.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire street railway business of the city of Memphis, Tenn., and with its subsidiary, the Memphis and Lake View Ry. Co., serves certain suburbs. Estimated population of 190,000. Owns 145 miles of track. Rails, 60 to 80-lb. T. 60 to 109-lb. girder. 295 passenger and 33 miscellaneous cars.

Fares and Rates.—See V. 119, p. 198. Wage increases as of April 1 1926 granted, compare V. 123, p. 842.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	x$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	-------	x2,500,000	See text
Cons mortgage $10,000,000 gold (see text) closed_c*&r	1905	5 g J-J	8,195,000	July 1 1945
	Int. at Cent. Union Trust Co. N. Y., Trus.			
Equipment trust----------	1923	6 J-D	274,000	Dec. 1 1925
	Guaranty Tr. Co., N. Y., Trus. to Dec. 1 '33			

x All pref. and com. stock except directors' shares, owned by Memphis Power & Light Co.

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. *sinking fund* $25,000 per annum 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000, 1930-45. See V. 82, p. 628, 1496. $894,000 held alive in sinking fund mtge. closed. $272,000 held by company.

Equip. trust certifs. mature $35,000 each Dec. 1 through 1932 and $29,000 Dec. 1 1933. Are call. as a whole, but not in part at 103 and div. for certifs. maturing more than 5 years after date of such anticipated payment, and at a premium of ½ of 1% for each year or fraction thereof of unexpired life in the case of certifs. maturing 5 years or less after date of such anticipated payment. $344,000 were *offered* in Dec. 1923 by Harris, Forbes & Co. at prices to yield from 6.30% to 6.00%, according to maturity.

National Power & Light Company

Present Outstanding Capitalization

6% Debentures, Series A, due 2026----$9,500,000
$7 Preferred, no par value shares----- 140,298
Common, no par value shares-------- 2,545,815

Information on Request

TUCKER, ANTHONY & CO.

120 Broadway, New York

Boston Rochester Syracuse
New Bedford Manchester, N. H.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2½%. In 1917, June, 2½%. Stock now all owned by Memphis Power & Light Co. and no divs. are reported.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$2,927,966	$3,014,674	$3,154,526	$3,149,147
Oper. expenses & taxes	1,986,176	2,121,690	2,189,370	2,041,149
Net earnings	$941,790	$892,984	$965,156	$1,107,998
Other income	3,396	3,628	9.478	4,049
Total income	$945,186	$896,612	$974,634	$1,112,047
Interest on bonds	447,899	454,195	480,043	566,553
Other int. & deductions	26,562	8,890	30,206	69,071
Divs. on preferred stock	200,000	125,000	100,000	------
Renewal & replace't res.	256,469	277,125	228,932	248,705
Surplus	$14,256	$31,402	$135,453	$227,718

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross	$2,987,853	$2,918,206
Net, after taxes, including other income	972,048	929,419
Interest, &c	476,267	471,360
Balance	$495,781	$458,059

OFFICERS.—Chairman, H. C. Abell; Pres., Thos. H. Tutwiler; V.-Ps., E. W. Ford, E. W. Hill, F. A. Reid; Sec., L. LeMay.—V. 119, p. 198; V. 122, p. **2329**; V. 123, p. 842.

UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917, as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 27.05 miles of rack between Nashville and Gallatin, entering Nashville over tracks of tashville Ry. & Light Co. (4.4 miles). 70-lb. T rails. Standard gauge. N

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	----	-------	$300,000	----------
First M. ($300,000) gold ($500) ----------c*&r.cpt	1917	6 g J-D	300,000	Dec 1 1947

Nashville Trust Co., Trustee.

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For calendar years:

	Gross.	*Net, after Taxes.*	*Interest, &c.*	*Balance for Depr.. &c.*
1923	$193,290	$47,580	$30,996	$17,097
1922	180,616	x35,191	x24,497	10,682
1921	173,616	36,563	18,971	17,592
1920	180,661	32,182	19,315	10,682

x Taxes included in interest in 1922.

EARNINGS 1925: Gross revenue, $142,189; taxes, $6,300; interest, $18,000. For 1924: Gross, $172,519; taxes, $8,400; interest, $18,000. No further details received.

OFFICERS.—Pres., John A. Bell; Sec., A. J. Anderson; Treas., Harry Berry; Gen. Mgr., A. J. Anderson.—V. 105, p. 1618, 1709.

NORTH CAROLINA

CAROLINA POWER & LIGHT CO.

Supervised by *Electric Bond and Share Co.*

Control.—A subsidiary of *National Power & Light Co.*

ORGANIZATION.—Incorp. in 1926 by merger and consolidation of Carolina Power & Light Co. (incorp. Feb. 19 1908 in North Carolina, see history, &c. "Public Utility Compenduim" of Oct. 31 1925). Asheville Power & Light Co., Pigeon River Power Co., Carolina Power Co., and Yadkin River Power Co. (See "Public Utility Compendium" of Oct. 31 1925.) In Sept. 1926 purchased the municipally owned Warrenton Electric Light Co. and arranged to buy the municipal lighting plants at Littleton, Norlina and Bladenboro, No. Caro. V. 123, p. 1381.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system furnishes electric power and light in 136 communities in North Carolina and South Carolina, including Raliegh, Asheville, Goldsboro, Henderson, Oxford, Sanford and Rockingham, No. Caro., and Cheraw, Florence, Marion and Darlington, So. Caro., and also supplies the street railway and gas service in Raleigh and Asheville and the gas service in Durham. Total population served estimated to exceed 332,000. Properties include electric plants with an installed generating capacity of 89,565 k. w. An additional 34,000 k.w. is purchased under contract from other companies. Of this 123,565 k.w. aggregate available power supply 57% is hydro-electric. 1,367 miles of high-tension transmission lines and 1,250 miles of distributing lines. Modern gas plants in Raleigh, Durham and Asheville of an aggregate daily capacity of 2,070,000 cu. ft. Holder capacity 740,000 cu. ft. 33 miles of track in Raleigh and Asheville. The construction of two new hydro-electric plants is contemplated, one on the Yadkin River, near Norwood of 63,000 k.w. initial and 85,000 k.w. ultimate capacity; the other on the Pigeon River about 35 miles northwest of Asheville, to be known as the Waterville plant, of 50,000 k.w. initial and 75,000 k.w. ultimate capacity. V. 122, p. 1453, 1607.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	--------	2,500,000shs	----------
7% cum pref (no par)	----	-------	111,857 shs	Oct'26 $1 75
$6 pref (no par)	----	$6	15,036 shs.	Oct'26 $1 50
1st & ref m g 5% ser of 1956 ($1,000 c* r*, $500 c*, $1,000, $5,000, &c. r)------tf	1926	5 g A-O	$18,000,000	Apr 1 1956
Yadkin River Power Co 1st (closed) m 5% g ($1,000 & $5,000 c* & r)----------tf	1911	5 g A-O	7,500,000	Apr 1 1941

Irving Bk.-Col. Trust Co., New York, trust.

Interest payable in New York City.

Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—The *1st & ref. mtge. gold bonds* are secured by a 1st mtge. on substantially all of the physical properties formerly by Carolina Power & Light Co. (old co.), Asheville Power & Light Co., Pigeon River Power Co. and Carolina Power Co. at the date of merger and consolidation into (new) Carolina Power & Light Co., and also by a direct mortgage on the physical property of the Yadkin River Power Co., subject to $7,500,000 1st (closed) mtge. bonds. Additional bonds in series of such tenor as Directors may, from time to time, determine, may be issued for refunding purposes, and for not exceeding 75% of cost or fair value whichever is less, of permanent improvements or additions made or acquired subsequent to April 10 1926, less the principal amount of any prior liens thereon, or for cash deposited with trustee, or $4,000,000 against property as existed April 10 1926. No add'l bonds may, however, be issued except for refunding purposes, unless net earnings have been at least twice actual interest requirements on, or 12% of principal amount of all underlying bonds and prior liens and 1st pref. mtge. bonds, outstanding, including new issue. Red., whole or part, on 30 days' notice, at 105 up to and incl. April 1 1936, at ¼% less each succeeding year up to and incl. April 1 1954, and thereafter at 100, plus interest in each case. Penn. 4 mills tax refundable. In March 1926 W. C. Langley & Co., Bonbright & Co., Inc., and Old Colony Corp. offered $18,000,000 5% series of 1956 at 97¾ and int., to yield about 5.15%. V. 122, p. 1607; V. 123, p. 1631.

Yadkin River Power Co. 1st (closed) Mtge. 5% g. bonds, due April 1 1941 are call. as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks notice, all bonds thus acquired to be cancelled. The improvement fund, which commenced in 1916, call. for 1½% 1926 to 1930, and 2% 1931 to 1940 incl.

Bonds to be Called.—In March 1926 it was announced that the following issues were to be called in the near future (for description see "Public Utility Compendium of Oct. 31 1925): $3,480.000 (old) Carolina Pow. & Light Co. 1st mtge. 5% g. bonds, due Aug. 1 1938. (Were called Aug. 1 1926 at 105 and int. V. 123, p. 453.)

$4,800,000 (old) Carolina Power & Light Co. 1st & ref. mtge. g. bonds, 6% series of 1953; called May 15 1926 at 105 and int. V. 122, p. 2038.

$1,220,000 Asheville Pow' & Light Co. 1st mtge. 5% g. bonds, due April 1 942.

$899,400 North Carolina Electrical Power Co. 1st & ref. mtge. 5% g. bonds, due Oct. 1 1940.

$127,000 W. T. Weaver Pow. Co. 1st mtge. 5% g. bonds, due July 1 1930.

All of the outstanding *Asheville Power & Light Co. 1st mtge. 5% bonds, due April* 1 1942 were called for payment April 1 1926 at 105 and int. V. 122, p. 1024.

EARNINGS.—Of constituent companies (inter-co. items eliminated), for calendar years:

	Gross Income.	*Net After Maint.&Taxes.*	*Bond Interest.*	*Balance.*
1925	$7,243,001	$3,265,068	$949,538	$2,315,530
1924	5,961,229	2,842,805	914,577	1,928,228
1923	5,156,465	2,382,498	757,659	1,624,839
1922	4,310,226	1,836,743	627,659	1,209,237
1921	3,805,464	1,623,582	625,979	997,603

Latest Earnings.—For year ended July 31 1926: Gross, $7,678,425; net after taxes, $3,321,623; other income, $323,501; fixed charges, &c., $1,221,-662; bal., $2,423,462. For year ended July 31 1925: Gross, $6,434,696; net after taxes, $2,855,544; other income, $261,537; fixed charges, &c., $1,125,239; balance, $1,991,842.

OFFICERS.—Chairman of Board, S. Z. Mitchell; Pres., B. S. German; V.-P. & Gen. Mgr., P. A. Tillery; V.-P.s., C. S. Walters, Wm. Darbee and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 121, p. 3002; V. 122, p. 1607, 1453, 2038; V. 123, p. 453, 1249, 1381, 1631.

TIDE WATER POWER CO.

Control.—Controlled by National Public Service Corp. (see on another page).

ORGANIZATION.—Chartered Feb. 1907 in North Carolina. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. In Oct. 1922 acquired the St. Petersburg Lighting Co. and the Clearwater Lighting Co., which cos. were consolidated into the Pinellas County Power Co. in May 1923. In Jan. 1924 purchased the municipal electric light system in Warsaw, N. C. V. 118, p. 204. In July 1924 the Pinellas County Power Co. acquired control of the Tarpon Springs Elec. & Ice Co. V. 119, p. 581. Has also acquired the municipal electric light system in Whiteville, N. C. and Burgan, N. C., and electric and ice property in Chadbourne, N. C. Co. also controls Commonwealth Light & Power Co. In Sept. 1926 it was announced that co. was to acquire all of the physical property of Florida Power Corp. and the entire capital stock of West Florida Power Co. V. 123, p. 1507. Recently the Florida Power Corp. acquired all the assets and property of the Central Florida Power & Light Co. and in turn all its assets and property were acquired by the Pinellas County Power Co., the above companies merging with the Pineallas County Power Co., which also recently acquired the West Florida Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric light and power, gas and street railway service in Wilmington, No. Caro., and vicinity (population about 71,500) and through its subsidiary, the Pinellas County Power Co., all the commercial electric light and power business in St. Petersburg, Clearwater, Tarpon Springs and other communities in Florida. The properties of Tide Water Power Co. include street railway utilities in Wilmington, No. Caro., and a short interurban line to Wrightsville Beach. Electric plant of 14,950 h.p., rebuilt in 1924; 217 miles high-tension transmission lines. Coal and water, gas plant with 66 miles of gas mains. Street and interurban railway includes 33.43 miles of track; 42 passenger and 13 freight cars.

Pinellas County Power Co. owns a superpower steam plant of 31,850 h.p. capacity in St. Petersburg, a hydro-electric plant near Dunnellon of 5,525 h.p. and other small plants of 1,350 h.p. A new steam power plant is being erected at Inglis with a present capacity of 32,500 h.p. and an ultimate capacity of 125,000 h.p. Pinellas County Power Co., upon acquisition by Tide Water Power Co. of certain Florida public utilities (see above) was to serve electric light and power to a territory in Florida extending from St. Petersburg northward along the West Coast and through Central Florida to the Georgia State line; population 243,000; 330 miles of transmission lines. V. 123, p. 1507.

Company's *franchises* are without time limit and the railway franchise is exclusive until 1937.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, 50,000 shs	----	----------	*32,313 shs.	----------
7% pref (prior issue) $100	----	7 mo	$5,500	----------
7% ser cum pref ($100)	----	7	1,985,000	----------
8% ser pref ($100)	----	8	2,490,200	----------
6% pref $2,000,000 ($100)	----	6	None	----------
Consolidated Rys, Lt & Pow Co 1st Mtge g (closed) ($50, $100, $500, $1000)-------c	1902	5 g J-J	295,250	July 1 1932
First lien & ref mtge Ser "A" ($500 & $1,000) gold--c*.tf	1922	6 g A-O	4.3c0,500	Oct 1 1942
Ser "B" ($500, $1000) g .c*tf	1925	5½ A-O	2,550,500	Apr 1 1945
Ser "C" ($1,000, $500c*)--tf-	1926	5 g F-A	3,750,000	Aug 1 1929
Gen lien 20-yr g $2,500,000 (closed) ($1,000, $500c*)tf	1926	6 F-A	2,500,000	Aug 1 1946
Pinellas Co Power Co pref 7% cum $2,800,000---($50)	----	7	1,401,300	----------

Interest at Safe Deposit & Trust Co., Baltimore, Md., trustee.

Int. at New York Trust Co., N. Y., trustee.

Int. at New York Trust Co., N. Y., trustee.

The Bank of America, New York, Trustee.

Stock.—The 7% ser. pref. stock is preferred as to assets and divs. Red. on 30 days' notice, whole or part, at 115 and divs. In Oct. 1926 Stroud & Co., Eastman, Dillon & Co. and A. E. Fitkin & Co. sold $1,500,000 7% ser. pref. at 97½ and divs. V. 123, p. 1878.

Bonds.—The first lien & ref. mtge. series A are additionally secured by pledge of $4,255,000 Pinellas Co. Power Co. 1st mtge. bonds and all the common stock of that company. *Sinking fund* of 1% per annum of all bonds certified under mortgage commences Dec. 1 1924. Callable on and after Oct. 1 1927, as a whole or in part at 107½ and interest through April 1 1928, and at ½ of 1% less during each succeeding year to maturity. Co. agrees to refund Mass. State income tax not in excess of 6½% and the Penn., Md. and Conn. 4-mills tax. V. 115, p. 2268. In June 1924 $1,070,500 additional were *offered* by Hemphill, Noyes & Co. Stroud & Co., Inc., &c., &c., at 97½ and int., to yield over 6.20%. V. 118, p. 3080.

Series B are call. for sinking fund only, incl. April 1 1927 at 105; thereafter, whole or part, incl. Oct. 1 1940 at 105; incl. April 1 1941 at 104; thereafter at successive reductions of 1% on each April 1 to maturity; in each case with interest. Retired by sinking fund $13,900. Mass. income tax up to 6½%, Penn. and Conn. 4 mills tax and Maryland 4½ mills tax refundable. Coffin & Burr, Inc., sold in Aug. 1925 $791,000 at 98½ and int., yielding about 5¾%. At the same price Hemphill, Noyes & Co.; Coffin & Burr, Inc.; Stroud & Co., Inc., and Otis & Co. *sold* $1,000,000 additional series B 5½% bonds in Dec. 1925. V. 122, p. 95.

Series C, due Aug. 1 1929, are red. on 6 weeks' notice as a whole or for sinking fund purposes on the first day of any month, or in part on any int. date at 102½ incl. July 31 1927; at 101½ incl. July 31 1928 and thereafter prior to maturity at 100½; in each case with interest. Penn. and Conn. and Calif. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundab e. In Sept. 1926 Hemphill, Noyes & Co., E. H. Rollins & Sons, Coffin & Burr, Inc., Stroud & Co., Inc., and Otis & Co. offered $3,750,000 series C at 98¾ and int., to yield about 5.45%. V. 123, p. 1507.

The 7% debenture bonds are red., all or part, on 6 weeks' notice up to and incl. Oct. 1 1927 at 110 and int., the redemption price decreasing 1% for each year thereafter.

In Sept. 1926 it was announced that the 7% debentures were soon to be retired. V. 123, p. 1507.

Consolidated Rys., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1½% to 1924, and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subject to call. $304,750 bonds were retired but are held alive in sinking fund.

The *20-year general lien bonds* are secured by a general lien on all properties, plants, buildings, structures, erections and constructions of co. now or hereafter owned and further, on all securities now and hereafter deposited as security for the 1st lien & ref. mtge. bonds. These bonds are subject to that general lien only to the 1st lien & ref. mtge. and underlying mtge. outstanding. Additional 1st lien & ref. mtge. bonds of co. may be issued under the conservative restrictions as set forth in that mtge. Indenture provides that, in the event the present 1st lien & ref. mtge. is satisfied and canceled, co. may create a new 1st lien mtge. or a new 1st mtge. provided these bonds shall rank pari passu with the bonds secured by such new mtge.

There is a *sinking fund* beginning Aug. 1 1928, sufficient to retire $25,000 bonds each year up to maturity. A *maintenance* and *improvement fund* is provided under terms of which co. and its subsidiaries shall expend not less than 25% of street railway gross operating revenue, 10% of gas and

12½% of electric and all other public utility gross operating revenue on maintenance, retirement of bonds of this issue and senior bonds, and additions and betterments against which no equal or senior bonds may be issued. Above percentages subject to periodical re-determination. Certain modifications (under restrictions specified in the mtge.) in the mtge. may be made with assent of co. and of holders of not less than 75% of outstanding bonds, not incl. bonds owned by co.

They are red. on 1st of any month, on 30 days' notice, whole or part at 103 and int. on or before July 1 1936; at 102 and int. on or before July 1 1941; at 101 and int. on or before July 1 1946. Conn., Penn. and Calif. 4 mills, Maryland 4½ mills, Kentucky 5 mills and Mass. 6% taxes refundable. In Oct. 1926 E. H. Rollins & Sons, Stroud & Co., Inc., and Otis & Co. offered $2,500,000 at 98½ and int., to yield over 6%. V. 123, p. 1998.

Dividends.—In 1908 and 1909, 6%; thereafter to Jan. 1 1913 5% per annum was paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per ann. (½% *each* month), which was continued to and incl. Dec. 1921, when dividend rate was increased to 7%. In 1922 rate was increased to 8%. Since divs. have been paid at the rate of 8% per ann. (payable 1st of each month). Now cumulative at that rate. On com., first div., 2%, paid April 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra; and divs. at the rate of 7% per ann. (3½% semi-ann.) were paid regularly to and incl. April 1918. In Oct. 1918 2½% (add'l 1% due was paid May 1 1919). In April 1919, 3½% was paid. Same rate has been paid regularly to and incl. April 1923. Divs. of $3 50 per ann. now being paid (payable 1st of each month).

Operating Statistics for 12 mos. end. July 31 1926:

	North Carolina.	*Florida.*
Electric output (k.w.h.)	22,397,700	50,947,622
Gas output (1,000 cu. ft.)	133,530	------
Transmission lines (miles)	217	288
Railway passengers carried	2,997,599	------
Communities served	54	45
Electric consumers	8,551	21,960
Gas consumers	3,129	------

EARNINGS.—*Calendar years:*

	1925.	1924.	1923.	1922.
Gross (incl. other inc.)	$1,727,786	$1,947,710	$1,634,938	$1,544,071
Operating expenses	688,860	1,062,473	918,312	872,641
Earns. Tarp. Spgs. Div. prior to acquisition	------	*Ded.*11,632	------	------
Net earns. from oper.	$1,038,926	$ 73,604	$716,627	$671,430
Bond interest	$327,007	$238,211	$212,419	$122,003
Debenture interest	102,.77	103,600	105,000	26,250
Other interest	8,176	13,983	5,340	10,651
Federal taxes	------	------	33,479	49,647
Preferred dividends	185,258	112,811	83,503	63,339
Common dividends	42,000	51,000	42,000	42,000
Depreciation	157,560	138,379	134,485	79,024
Amort. of debt disc. & exp	60,171	57,645	------	------
Balance, surplus	$155,877	$157,975	$100,400	$278,517

Consolidated Earnings for Year Ended July 31 1926: Gross, $3,424,834; net from operations, $1,907,683; fixed charges, deprec., &c., $1,263,143, and balance, surplus, $644,540.

OFFICERS.—Pres., A. E. Fitkin; V.-P.s, Raymond Hunt, J. V. Grainger, T. R. Crumley, W. L. Bryde and F. A. Matthes; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt.—V. 121, p. **201**, 708, 3005; V. 122, p. 95; V. 123, p. 326, 845, 983, 1507, 1878, 1998.

SOUTHERN POWER CO.

ORGANIZATION.—Organized in New Jersey in 1905.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company distributes power from its own generating stations as well as purchased from other companies in the western part of South Carolina and central North Carolina. Among the companies owned or controlled are: Catawba Power Co. and Great Falls Power Co. of N. J. In Dec. 1925 acquired control of the Southern Public Utilities Co.—V. 121, p. 2754. Company was reported in Sept. 1925 building a new 80,000 h.p. steam electric generating plant to create a reserve power supply to prevent further possibility of curtailing power to users during drought periods. V. 121, p. 1463.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----------	$4,800,000	----------
7% cum pf $10,000,000 ($100)	----	7	6,000,000	----------
First mortgage $10,000,000 ($1,000) c*tf	1910	5 g M-S Int. at Farmers' Loan & Tr. Co., N. Y. C., tr.	7,000,000	Mar 1 1930
Catawba Power Co. g mtge tf	1903	6 g J-D Int. at Equitable Trust Co., N. Y. C., trus.	480,000	June 1 1933

Officers.—Pres., George C. Allen, New York, N. Y.—V. 119, p. 2412; V. 121, p. 1463, 2275, 2754.

SOUTHERN PUBLIC UTILITIES CO.

In Dec. 1925 control was acquired by the Southern Power Co. V. 121, p. 2754.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Greenville Carolina Power Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co., Thornton Light & Power Co., (Hickory, N. C.) and City of Reidsville Light & Power Plant, Reidsville, N. C. The Charlotte Elec. Ry. in May 1915, through an amendment to its charter, reduced its capital stock from $1,250,000 to $1,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ inch. Also operates bus line. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated 24,000 h.p. of which 19,000 h.p. is hydro-electric generation. In Dec. 1923 a new hydro-electric plant situated at Mountain Island, with an installed capacity of 80,000 h.p., was purchased. Also has favorable contract with Southern Power Co. for the purchase of additional power. In Feb. 1926 was reported to plan to replace its electric railway line to North Anderson with bus service. See "Electric Railway Journal" of Feb. 27 1926.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

Electric Current Rate Reduced in August 1925.—See V. 121, p. 708.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $15,000,000 ($100)	----	-------	$10,827,500	----------
1st & ref M $30,000,000 gold ($1,000,$5,000,&c.) c*&r*.tf	1913	5 g J-J Int. at Farmers' L. & Tr. Co., N. Y., Trustee	8,487,000	July 1 1943
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J Int. at Merc. Tr. & Dep. Co., Balt., Trustee	282,000	July 1 1929
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000) c*tf	1906	5 A-O Int. at Merc. Tr. & Dep. Co., Balt., Trustee	419,000	April 1 1936
Fries Mfg & P 1st M gold ($1,000) optional at 110	1900	5 g J-J Int. at Equitable Tr. Co., N. Y., trustee.	437,000	Jan 1 1940
Winston-Salem Power Co.	----	-------	46,000	Jan 1 1936
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) tf	1905	5 g M-N Int. at Old Colony Tr. Co., Boston, trustee.	230,000	May 1 1935

Bonds.—Of the 1st and ref. bonds, $1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable, in whole or in part, at 105 and interest.

The Charlotte Electric Ry., Lt. & Pow. 1st M. bonds have a *sinking fund*, operative since July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market. $88,000 have been canceled.

The ref. & ext. mtge. bonds have a *sinking fund*, operative April 1907, of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise such investments as trustee deems proper. V. 88, p. 1252. $66,000 have been retired.

A *sinking fund* of 1% on the Greenville Carolina Power Co bonds began May 1 1910.

EARNINGS.—For calendar years:

	Gross.	*Net aft. Taxes.*	*Deprec.*	*Bond Int.*	*Bal., Sur.*
1924	$5,430,913	$2,065,824	$495,512	$495,760	$1,074,551
1923	4,548,009	1,510,556	317,829	307,416	885,312
1922	4,083,925	1,339,982	240,000	297,560	802,422

OFFICERS.—Pres., E. C. Marshall; V.-P., A. V. Harrill; Sec., W. C. Parker; Asst. Sec., L. H. Adams; Treas., D. G. Calder; Asst. Treas., R. E. L. Graham.—V. 117, p. 1348, 2544; V. 118, p. 1775; V. 119, p. 2065; V. 121, p. 708, 2754.

NORTH CAROLINA PUBLIC SERVICE CO.

Control.—In Feb. 1924 the General Gas & Electric Corp. (see on another page) acquired control of the co. V. 118, p. 664.

Management by the W. S. Barstow Mgt. Assn., Inc., of New York City.

ORGANIZATION.—Incorp. in 1924 in North Carolina to acquire all the properties, rights, franchises and other assets of the North Carolina Public Service Co. Chartered in North Carolina in 1909. The predecessor co. purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Pr. Co. and the street ry. system in High Point. In 1913 built gas plant and distributing system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co. which co. it also leases for 50 years. V. 93, p. 1324. In June 1924 purchased outright all the property of the Piedmont Pow. & Lt. Co., operating in Gibsonville, Elon Cottage, Burlington, Graham, Haw River, Mebane and adjacent territory in North Carolina. In 1926 acquired the property of *Winston-Salem Gas Co.* V. 118, p. 2825. Co. also owns the entire capital stock of Greensboro Bus Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power service in Greensboro, Burlington, Salisbury and other important industrial communities in central North Carolina, including Mebane, Lake Latham, Haw River, Graham, Summerfield, Sedgefield, Sumner, Efland, Whitsett, Glen Raven, Elon College, Gibsonville, Four Mile, Alamance, White Oaks, Hamtown, Battle Ground, Pomona, Guilford College, Vandalia, Pleasant Garden, Jamestown, Oakdale, Archdale, Trinity, Spencer and East Spencer. It sells electric power at wholesale for distribution in High Point. 70 miles of high-tension transmission lines and 689 miles of distribution lines carry current purchased from the Southern Power Co. to light and power consumers. Co. supplies gas in Greensboro, High Point, Winston-Salem, Salisbury and suburban territory, and street railway service (25 miles in total) in Greensboro, High Point and Salisbury. Co. owns 4 gas plants with an aggregate daily capacity of 2,490,000 cu. ft., and holders of 708,000 cu. ft. storage capacity. Coke is sold as a by-product. 229 miles gas mains.

Population served with electric service, 130,000; transportation service, 116,000; gas service, 95,000. Greensboro, the centre, has a population of 60,000 within a 50-mile radius.

Decision.—For decision holding that the Southern Power Co. could not refuse to sell electric current to the co. for re-sale, see V. 115, p. 309. See also V. 115, p. 2390, under caption "Southern Power Co."

Railway service in Concord, N. C., abandoned in Sept. 1925. V. 121, p. 1348. Ownership of this line passed on Dec. 7 1925 to the City of Concord, No. Car., as co. had failed to pay paving assessments. V. 121, p. 3005.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 100,000 shs (no par)	----	----------	30,020 shs	----------
Pref 100,000 shs (no par) cum.	----	$7 Q-M	22,262 shs	Sept '26, 1¾
1st & ref m (now 1st) (closed) ($100, $500 & $1,000 c*) &r*.tf	1909	5 A-O Interest at Equitable Trust Co., New York, trustee.	$2,290,000	April 1 1904
1st & ref m 5% gold series due 1956 ($1,000,$500,$100r*) tf	1926	5 g J-J Prin. & int. at Seaboard Nat. Bk., N. Y., trustee.	3,125,000	July 1 1956
Winston-Salem Gas Co 1st M 5% G.B. ($500,000-$1,000)	1912	5 g J-J Union Trust Co. & Charles R. Dunn, trustees	500,000	July 1 1932
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000)---c*tf	1905	5 g M-N Int. at Michigan Trust Co., Grand Rapids, trustee, or Equitable Trust Co., N. Y.	831,000	May 1 1945

Stock.—Pref. stock is call. as a whole (but not in part) any div. date on 30 days notice at $110 per share & divs. Whenever any 4 quar. divs. on the pref. shall be in default, pref. stockholders shall be entitled to vote. V. 118, p. 1136.

Bonds.—1st & ref. mtge., due April 1 1934 (now 1st mtge.), see V. 88, p. 1128; V. 104, p. 2343. $122,800 have been canceled for account of sinking fund, $1,052,900 are held in treasury. Subj. to call on any int. date at 105 and int. on three weeks' notice. *Sinking fund* of 1% per annum of gross income July 1915 to 1919; 1½% July 1920-24, and 2% 1925 to 1929; thereafter 3% of gross earnings.

All of the outstanding $800,000 *1st lien & ref. mtge.* 6½% *gold bonds, Series A*, due Feb. 1 1944, were called for payment Aug. 1 1926 at 107½ and int. V. 123, p. 455.

All of the outstanding *1st lien & ref. mtge.* 6% *gold bonds, Series B, due May* 1 1954, were called Nov. 1 1926 at 105 and int. V. 123, p. 711.

The *1st & ref. mtge.* 5% *gold bonds, series due* 1956, are secured by a direct 1st mtge. on a substantial portion of co.'s property and by a direct mtge. on its remaining property, subject only to $2,790,000 bonds the refunding of which is provided for by the mortgage. In addition, $1,052,900 of such underlying bonds are pledged as further security in addition to more than 92% of the common stock of Salisbury & Spencer Ry. Co. Additional bonds may be issued in series of such tenor as directors may prescribe, for (*a*) 70%, 75% and 80%, respectively, of new additions, improvements, &c., provided earnings applicable to bond interest for any 12 consecutive within preceding 14 calendar months have been at least 1½, 1¾ and twice, respectively, annual interest charges of the co. Additional bonds may also be issued for refunding purposes. There is an annual *sinking and improvement fund*, beginning July 1 1928 and on each July 1 thereafter, of 1% of series due 1956 outstanding, moneys to be used for purchase or redemption of series due 1956 bonds or for additions or betterments. Series due 1956 are red., whole or part, on 30 days' notice through July 1 1941 at 105 and int.; through July 1 1955 at 102½ and int., and thereafter at 100 and int. Interest payable at option of holder at trustees, or at the National Bank of the Republic, of Chicago. Penn. and Conn. 4 mills, Maryland 4½ mills, Calif. 5 mills and Mass. 6% taxes refundable. In July 1926 A. C. Allyn & Co., Inc., Pynchon & Co. and A. B. Leach & Co., Inc., offered $3,125,000 series due 1956 at 94½ and int., to yield over 5.37%. V. 123, p. 455.

The *Winston-Salem Gas Co. 1st mtge.* 5% *gold bonds* are call. at 102½ and int. No sinking fund provisions. Secured by a first mtge. on properly formerly owned by Winston-Salem Gas Co.

Of the $1,000,000 Salisbury & Spencer Ry. Co. 1st mtge. 5s outstanding, $169,000 are deposited under the North Carolina Public Service Co. 1st lien & ref. mtge. Are guar., prin. and int., by the North Carolina Public Service Co. Red. at 105 and int. on 6 weeks' notice.

All of the outstanding Piedmont Power & Light Co.'s 1st mtge. 6% bonds dated May 1 1919 were called for payment Nov. 1 1926 at 105 and int. Likewise the 7% bonds, also dated May 1 1919 were called, however, at 103 and int. From and aft July 31 1926 the privilege to convert the 7% into 6% bonds terminated. V. 123, p. 711.

The 7% 1st Mtge. bonds of Piedmont Power & Light Co. are identical with the 6s, except that on March 15 1921 an additional interest indenture was executed by the co. to Empire Trust Co. as trustee agreeing to pay 1% additional int. on certain add'l bonds to be issued. Are red. at 103.

***Dividends.*—Div. of 2% paid on pref. stock Jan. 1918; July 1918, 2%; Jan. 1919, 2½%; July 1919, 2½%; Jan. 1920, 3%; July 1920, 3%; Jan. 1921, 3%; July 1921, 3%; Jan. 1922, 3%; July 1922, 3%. In 1923, Jan. 3%;** in 1924, $7 per share per annum. In 1925, $7.

EARNINGS.—For 12 months ended:—

	Gross.	*Net. aft. Taxes.*	*Interest, &c.*	*Bal., Sur.*
Aug. 31 1926	$1,985,475	$641,039	$292,328	$348,711
Feb. 28 1926	1,890,365	626,348	293,063	333,285
Feb. 28 1925	1,743,600	562,666	273,668	288,998
Dec. 31 1923	1,419,148	451,294	200,140	251,154
Dec. 31 1922	1,233,987	351,634	189,886	161,749

OFFICERS.—Pres., W. S. Barstow; V.-Ps., W. Buchsbaum, C. B. Hole, R. L. Peterman and L. H. Tyng; Sec., C. N. Wilson; Treas., J. P. Campbell; Gen. Mgr., K. K. Garrett.—V. 121, p. 200, 1348, 3005; V. 122, p. 2330; V. 123, p. 325, 455, 711.

PIEDMONT & NORTHERN RAILWAY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 23½ miles from Charlotte to Gastonia, 89.90 miles; from Spartanburg to Greenwood, So. Caro., with branches from Belton to Anderson, 11.30 miles, and from Belmont Junction to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 11.75 miles operated under contract, 210.20. Equipment consists of 32 passenger cars, 283 freight cars, 25 ballast cars, 2 express cars, 10 caboose cars, 4 misc. cars, 15 work cars and 17 electric locomotives.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	-------	$8,584,600	June' 25 1%
First mortgage $50,000,000 Series A auth $10,000,000 ($1,000 c* & $1,000, $5,000 & multiples of $5,000 r) c*ntf	1914	5 g J-J Interest at Farmers' Loan & Trust Co., N. Y., trustee.	6,277,700	July 1 1954

Stock.—$1,415,400 additional stock is held in treasury.

In Sept. 1925 Hornblower & Weeks offered a block of 1st mtge. series A 5% bonds at 90 and int., to yield 5.70%. V. 121, p. 1463.

EARNINGS.—For calendar years:

	Gross.	Net, aft. Tax.	Other Inc.	Deduction.	Bal., Sur.
1925	$2,504,129	$781,318	$104,524	$330,382	$555,460
1924	2,250,298	642,060	104,067	329,456	416,671
1923	2,446,119	827,014	96,274	327,225	596,073
1922	1,989,818	646,175	70,876	331,205	385,846

OFFICERS.—Pres., W. S. Lee; V.-P., G. G. Allen, New York, N. Y.; V.-P. & Gen. Mgr., E. Thomason; V.-P. & Treas., N. A. Cocke; Sec., J. C. McGowan; Aud., E. B. Hardin, all of Charlotte except where a different address is stated.—V. 119, p. 2228; V. 120, p. 705; V. 121, p. 1463.

SOUTH CAROLINA

CHARLESTON CONSOL. RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on May 20 1910 Leases for a period of 99 years from Jan. 1 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec. Co. and Charleston City Ry. Co.

STOCK—	Par.	Authorized.	Outstanding.	Dividends.
Common	$50	$3,000,000	$1,500,000	None.
Preferred	50	1,500,000	500,000	None.

OFFICERS.—Pres., P. H. Gadsden; V.-Pres., Stuart Cooper; V.-Pres., Lewis Lillie; V.-Pres., James T. Hutchings; Sec., G. W. Curran; Treas., I. W. Morris.—V. 110, p. 1642; V. 113, p. 530; V. 115, p. 987.

(1) CHARLESTON CONSOLIDATED RY., GAS & ELEC. CO.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under special Act of So. Caro. Legislature, granting perpetual charter and gas & elec. light powers.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 36.55 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

Franchise expires 1947. Co. owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000 ($50)	----	Q-J	$4,996,750	See text
Pref 6% cum $500,000 ($50)	----	Q-J	500,000	See text
Charleston City first mtge ($1,000) $850,000 gold c tf	1898	6 g J-J Int. at Merc. Tr. & S. D. Co., Baltimore.	658,000	Jan 1 1938
Consol mtge gold $2,500,000 coupon ($1,000) *ctf	1899	5 g M-S Interest at Baltimore Trust Co., Trustee.	1,719,000	Mar 1 1999

Holders can also collect coupons at Carolina Savings Bank and People's First Nat. Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $658,000 are reserved to retire a like amount of City Railway 1st 5s.

Charleston City first mortgage bonds were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1938 at 6%. The extended bonds have a *sinking fund* of $7,350 per annum, which began Jan. 1 1924 for the purchase or redemption of said bonds at 105 and interest. Are callable as a whole or for sinking fund purposes at any interest period on 4 weeks' notice at 105 and int., and are exchangeable at holders' option at any time up to Jan. 1 1938, par for par, with int. adjustment for Charleston Consol. Ry. Gas & Elec. 5s, due March 1 1999. V. 115, p. 2266.

Dividends.—See dividends guaranteed under lease above.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Net operating revenue	$465,457	$467,191	$466,571
Fixed charges	125,533	126,153	126,892
Net	$339,924	$341,038	$339,679

OFFICERS.—Pres., Philip H. Gadsden, Phila., Pa.; V.-P., B. A. Hagood; Sec. & Treas., Chas. J. Bendt; Asst. Sec.-Treas., M. C. C. Tessier, Charleston. Offices, No. 141 Meeting St., Charleston.—V. 112, p. 371, 848; V. 115, p. 2266; V. 122, p. 2327.

BROAD RIVER POWER CO.

Control.—General Gas & Electric Corp. owns the entire outstanding common stock.

Management.—W. S. Barstow Management Association, Inc.,

ORGANIZATION. Incorporated in South Carolina in July 1924. Acquired the entire outstanding stock of the Columbia Ry., Gas & Electric Co., which owned or controlled all the common stock of The Parr Shoals Power Co. and Columbia Gas Light Co. As of July 1 1925 acquired the property of these companies, except the street railway property, which is continued as the Columbia Ry., Gas & Electric Co.

For history, &c., of Columbia Ry., Gas & Electric Co., see "Public Utility Compendium" of Oct. 31 1925.

In June 1926 acquired the Enoree (S. C.) Power Co., operating a 1,500 h.p. generating plant and supplying electricity to the towns of Fountain Inn, Simpsonville, Owens and Grey Court. V. 123, p. 322.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric light and power service in Columbia, the capital of South Carolina, and other communities in the central section of the State, incl. Eau Claire, New Brookland, Cayce, Lexington, Leesville, Batesburg, Ridge Spring, Johnston, Trenton, Ward, Arden, Monetta, Pomaria, Chapin, Little Mountain and Peak. Also furnishes the electricity distributed in Winnsboro and Ridgeway, S. C., and supplies power to the South Carolina Gas & Electric Co., an affiliated co. of Spartanburg, S. C. Co. also furnishes gas in the city and suburbs of Columbia.

Company's system embraces steam and hydro-electric generating stations with a total installed capacity of 69,185 k.w., incl. 42,500 k.w. present installed capacity of the new steam power plant at Parr Shoals, which has an ultimate capacity of 65,000 k.w. Controls valuable sites for additional hydro-electric stations of at least 50,000 k.w. potential capacity. Gas plant at Columbia, 1,500,000 cu. ft. daily capacity; 3 holders of combined capacity of 860,000 cu. ft.; 66 miles of gas mains. Co. has 244 miles electric transmission and 262 electric distribution lines. Total population supplied with electricity, 102,000; with gas, 60,000. Customers as of Aug. 1926: Electric, 10,129; gas, 4,108.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$2,400,000	----------
7% cum. pref. $10,000,000 ($100)	----	7 Q-F	2,952,600	See text
Parr Shoals Power Co. 1st mtge. (closed) s. f. gold $3,000,000 ($1,000c*) tf	1912	5 g A-O Irving Bank-Columbia Trust Co., New York, trustee.	3,000,000	April 1 1952
Columbia Ry., G. & El. Co. 1st mtge. gold (closed) $7,500,000 ($1,000-500c*) tf	1911	5 g J-J Irving Bank-Columbia Trust Co., New York, trustee.	2,876,000	July 1 1936
Col Gas Light Co 10-yr 7s g (closed) $400,000 ($1,000-500-100)	1920	7 g M-N T. J. Robertson, Burnell Sloan and J. E. Mathews, Columbia, S. C., Trustees.	322,600	May 1 1930
Broad River Power Co 1st & ref M 5% g ser "A" ($1,000-500-100c* $1,000 & mul rtf	1924	5 g M-S Interest payable in New York and Chicago.	4,985,000	Sept. 1 1954
Broad River Power Co 10-yr 6½s secured s f g $1,500,000 ($1,000-500-100) c*tf	1924	6½ g M-N Interest payable in New York or Chicago.	1,471,000	Nov. 1 1934

Stock.—The 7% *cum. pref. stock* is preferred as to assets and cum. dividends over the common stock. Call at 110 and divs. Mass. income tax not exceeding 6% and Penna. personal property tax not exceeding 40c. per share refundable. In Nov. 1924 West & Co., Pynchon & Co. and Jackson & Curtis offered $1,250,000 at 93½ and div., to yield about 7.48%. In July 1925 the same bankers offered $1,400,000 additional at 95 and divs., to yield about 7.37%. V. 119, p. 2284; V. 121, p. 196.

Bonds.—The *Parr Shoals Power Co. 1st mtge. sinking fund 5% gold bonds, due April* 1 1952, are call. on 60 days' notice at 105 and int. Int. payable at National Park Bank, N. Y. City. *Sinking fund* semi-annually Jan. 1 and July 1 of ½% of issued amount. The amount of $3,000,000 shown as outstanding incl. $344,000 of bonds in sinking fund.

The *Columbia Railway, Gas & Electric Co. 1st mtge. 5% gold bonds, due July* 1 1936, are call., all or part, on 60 days' notice at 105 and int. There is a *sinking fund* of 1% annually of outstanding bonds.

The *Broad River Power Co. 1st & ref. mtge. bonds* are secured by a direct 1st mortgage on the Parr Shoals steam generating station on approx. 70 miles of steel tower 110,000 volt transmission lines, &c., and all after-acquired additions, &c. Additional bonds of series "A" or other series of such tenor as directors may, from time to time, determine may be issued for refunding purposes or against the deposit of cash or for refunding an equal principal amt. of divisional mtge. bonds or for 70%, 75% or 80%, respectively, of new additions, &c., provided gross income for 12 consecutive out of preceding 14 months has been at least 1½, 1¾ or 2 times, respectively, annual interest charges on all outstanding 1st & ref. and underlying bonds, incl. new issue. May also be issued for 75% of cost of acquisition of stock of a subsidiary company, additions, &c., to property of subsidiaries, &c., &c., provided total amount of bonds issued under the mtge. in respect of any subsidiary together with all funded debt of such a subsidiary does not exceed 75% of its permanent property. There is a *sinking and improvement fund* on Sept. 1 1926 and each Sept. 1 thereafter of 2% of series "A" bonds outstanding. Moneys may be used to purchase or redeem series "A" bonds thereafter to be canceled or for improvements, &c. A *maintenance and depreciation fund* commencing Sept. 1 1926 is to receive on each Sept. 1 a sum equal to 10½% of gross operating revenue from electric operation and 7½% of such revenue from gas operation, funds to be used for maintenance, &c., to purchase or redeem these bonds or underlying bonds. Red., whole or part, on 30 days' notice at 105 and int. to and incl. Dec. 31 1934, the premium decreasing ¼% during each calendar year thereafter. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In Jan. 1926 Halsey, Stuart & Co., Inc., and Pynchon & Co. offered $2,500,000 series "A" 5% at 92 and int., to yield over 5.55%. V. 122, p. 746. In April 1926 they *sold* $1,485,000 additional series A at same price (V. 122, p. 2326) and in Sept. 1926 $1,000,000 additional series A at 93½ and int., to yield over 5.45%. V. 123, p. 1631.

The *Broad River Power Co. 10-yr. 6½% secured sinking fund gold bonds, due Nov.* 1 1934, are secured by direct mtge. on all property (incl. after-acquired) subject to the lien of the 1st & ref. mtge. and underlying divisional mtges. An annual *sinking fund* beginning May 1 1926 of $30,000 and a like amount each May 1 and Nov. 1 thereafter will retire and cancel the bonds through purchase semi-annually up to and including the prevailing call price, otherwise by lot at such price. Redeemable, all or part, on 30 days' notice at the following prices and interest; to and incl. Nov. 1 1925 at 105; thereafter decreasing ½ for each expired year or part thereof to and incl. Nov. 1 1933 and thereafter at 100. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. Co. pays normal income tax of 2%. Listed on Boston Stock Exchange. In Jan. 1925 Halsey, Stuart & Co., Inc., and Pynchon & Co. offered $1,500,000 at 100 and int. V. 120, p. 85.

DIVIDENDS.—On pref. latest div. paid, 1¾% in Feb. 1926. Same div. since to and incl. Nov. 1926.

EARNINGS.—For calendar year 1925 (incl. earnings of gas and electric properties acquired as of July 1 1925 from the date of acquisition only): Gross, $895,615; net, after deprec. & taxes, $369,546; other income, $718,471; total income, $1,088,017; fixed charges, $347,994; pref. divs., $133,034; balance, $606,989.

Latest Earnings.—For 12 mos. ended Aug. 31 1926: Oper. rev., $2,033,154; oper. expen., maint. & taxes, $1,085,293; oper. income, incl. other inc., $1,097,573; fixed charges, &c., $627,386; pref. divs., $186,674; net income, $283,513.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., Lucien H. Tyng, W. Buchsbaum and R. L. Peterman; Sec., C. N. Wilson, and Treas., J. P. Campbell; Gen. Mgr., F. K. Woodring.—V. 121, p. 72, 196, 1346, 1459; V. 122, p. 607, 746, 2326, 2649; V. 123, p. 322, 1631.

(THE) SOUTH CAROLINA GAS & ELECTRIC CO.

Control.—General Gas & Elec. Corp. (see on another page) acquired control of the co. early in July 1924. V. 119, p. 1954. Co. controls the Spartanburg Bus Co.

ORGANIZATION.—Incorp. in Maryland Sept. 23 1922 as successor to South Carolina Lt. Pow. & Rys. Co. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 115, p. 760.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power service to the city of Spartanburg and other important communities in northern South Carolina. Total generating capacity, 10,800 k.w.; 101 miles of high-tension transmission lines, and 419 miles of distribution lines. Supplies gas service in Spartanburg. The gas plant in Spartanburg has a daily capacity of 360,000 cu. ft. Two gas holders give the company 250,000 cu. ft. storage capacity and it has 36 miles of gas mains in Spartanburg. Owns the capital stock of the Spartanburg Bus Co., and in connection with the latter company furnishes motor bus and street car service in Spartanburg and suburban territory. There are 21 miles of track in the street railway system. A new high tension, steel-tower line, connecting Spartanburg with Broad River Power Co. system centring in Columbia, S. C., was compleetd and placed into operation in 1925.

Operations.—On June 22 1923 the So. Car. RR. Comm. auth. the co. to discontinue operations within the city limits of Spartanburg, effective July 21 1923. Buses are to be used inside the city limits and will connect with the interurban cars which the co. will continue to operate. V. 117, p. 88. On Jan. 14 1924, however, the South Carolina Supreme Court handed down a decision ordering the company to resume service in Spartanburg. V. 118, p. 432.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----------	$1,196,300	----------
1st pref $2,000,000 cum ($100)	----	7%	See text	----------
2d pref $1,000,000 cum ($100)	----	6%	628,900	----------
Ctfs of indebtedness (red at opt of co)		None	402,920	----------
Ctfs of indebtedness	----	None	69,521	Jan 2 1928
1st mtge $5,000,000 ($1,000) gold c*tf	1922	6 g M-S 15 New York Trust Co., N. Y., Trustee.	3,628,000	Sept 15 1942
10-yr mtge bonds $650,000 ($1,000) gold c*ntf	1922	6 g J-D 15 American Exchange Nat. Bk., N. Y., Trust.	644,000	Dec 15 1932

Stock.—Neither of the pref. stocks carry voting powers; 1st pref. is reserved for the conversion of 10-yr. 6% conv. mtge. bonds.

Certificates of Indebtedness.—Bear no interest.

Bonds.—The 1st mtge. 6s have annual *sinking fund* commencing Jan. 1 1929, equal to 1% of the bonds outstanding. Are call. on any int. date at 105 and int. upon 30 days' notice. Int. payable at the New York Trust Co., N. Y. City. $72,000 are held in treasury.

The 10-year conv. mtge. 6s are convertible into first preferred 7% stock at any time prior to maturity on the basis of 11 shares of stock for each $1,000 prin. amount of bonds so converted. Call. all or part at any time at par and int. upon 30 days' notice. Int. payable at the American Exchange-Pacific National Bank, N. Y. City. $6,000 are held in treasury

EARNINGS.—Income account calendar year 1925: Total revenue, $967,488; net income, $107,934; fixed charges, $299,804 ;net deficit, $191,870; year 1924: Operating revenue, $888,393; oper. income, $272,501; total income, $284,682; bond interest, $256,310; other int., $12,860; miscell. charges, $297; net inc., $15,215.

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Oper. rev., $1,040,335; oper. exp. and taxes, $860,925; oper. income (incl. other income), $180,172; fixed charges, &c., $318,084; net income, def., $137,912.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., Lucien H. Tyng, W. Buchsbaum, R. L. Peterman and Issaac Andrews; Sec. C. N. Wilson; Treas., J. P. Campbell.—V. 117, p. 88; V. 118, p. 432; V. 119, p. 1954.

CHARLESTON-ISLE OF PALMS TRACTION CO.

We understand that this road which was placed under receivership early in 1924 (see for history, &c., Public Utility Compendium" of Oct. 31 1925) and which had been discontinued since Feb. 21 1924, has been dismantled and the receiver discharged. See V. 122, p. 212, under "Electric Railway Lines."

GEORGIA

ATHENS (GA.) RAILWAY & ELECTRIC CO.

Control.—Co., formerly a subsidiary of Cities Service Power & Light Co., was sold in June 1926 to *Southeastern Power & Light Co.*

ORGANIZATION.—Incorp. in Georgia on April 1 1910. Purchased Athens Electric Ry. Co. Leased for 99 years from May 1 1911 the James White Power plant. V. 90, p. 1101, 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Hydro-electric stations at Mitchell's Bridge, Tallassee Shoals and Barnett Shoals (James White power plant); steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesales energy at Jefferson, Ga. Population served, over 22,000. Owns 8.93 miles of track. Standard gauge 60-lb. A. S. C. E., 70-lb.T rails. 15 motor passenger and 2 motor work cars; 2 other cars; 4 power plants, 7,850 k. w. capacity. *Franchise* unlimited in time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $750,000 ($100)	----	-------	$750,000	----------
Stock pref (5% cum) $300,000 ($100)	----	-------	----	----------
	----	Q-J	300,000	Oct '23, 1¼
First & ref M $2,000,000 gold	1910	5 g J-J	330,000	July 1 1950
sink fund ($1,000) c*cpt	Int. at Farmers' Loan & Tr. Co., N.Y., trus.			
Gen mtge & coll trust Ser "A"	1921	8%	139,900	June 1 1936
$3,500,000 tf	Colonial Trust Co., Philadelphia, trustee.			
Athens Electric Railway first	1901	6 g A-O	388,000	Oct 1 1931
mortgage $400,000 ($1,000) gold c*.cpt	Interest at Title Guar. & Trust Co., Atlanta, trustee, or Old Colony Trust Co., Boston.			

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the first and ref. bonds, $388,000 are reserved to retire underlying bonds, $179,000 are pledged to secure the gen. mtge. & coll. trust Series "A" 8s and $996,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times interest on all bonds out and those to be issued $50,000 are in treasury. $55,000 have been retired. *Sinking fund* of 1% began in 1915. Bonds are subject to call at 110. V. 93. p. 665.

The gen. mtge. and coll. trust 8% bonds, Series "A," have a sinking fund which will retire 90% of these bonds by maturity. Are callable on a 6% basis. Tax refund in Pennsylvania, Maryland and District of Columbia. V. 113, p. 70.

Of the Athens Electric Ry. first mtge., entire issue, but no lesser Part. may be called at 106 and interest. See V. 73, p 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905, 5¼% in 1906, 6% 1907 to 1910, 5% in 1911 and to and including Oct. 1925. Dividends on common stock are no longer reported as Cities Service Power & Light Co. owns 99.8% of same.

OFFICERS.—Pres., ---------- Offices, Athens, Ga.—V. 120, p. 700.

COLUMBUS ELECTRIC & POWER CO.

Under executive *management* of *Stone & Webster, Inc.*—

ORGANIZATION.—Incorp. in Georgia in 1922 as a consolidation of the former subsidiary companies of the Columbus Electric Co., viz.: Columbus RR., Columbus Power Co., and the Gas Light Co. of Columbus, Ga., as per plan outlined in V. 114, p. 1406. For history of Columbus Electric Co. up to time of this consolidation, see "Electric Railway" Supplement of April 29 1922. Co. owns and controls Columbus Transportation Co. and owns the capital stock of South Georgia Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, bus, electric, lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. Including the properties of Georgia-Alabama Power Co., co. serves a total population of over 170,000. 25.3 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 22 cars, 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. 13 buses. Co. controls 3 hydro-electric hydro-electric plants at Columbus, Goat Rock and Bartlett's Ferry of a combined capacity of 86,800 h.p.; has steam relay stations of 16,600 h.p. Also purchases power. Gas output 1925, 117,646,000 cu. ft. 54.51 miles of gas mains; 13,153 gas meters. Principal *franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum.

Principal *franchises* are not limited in time.

Acquisitions.—For particulars about the purchase of the Georgia-Alabama Power Co. and the South Georgia Public Service Co., both operating in Southwestern Georgia, see V. 121, p. 1100; V. 121, p. 1347. Stockholders were to vote on Oct. 5 1925 on this proposition and a recapitalization plan, details of which are given in V. 121, p. 1347.

In Sept. 1925 the Alabama P. S. Commission authorized the company to issue $571,300 2d pref 7% cum. stock and $1,750,000 com. stock. V. 121, p. 1460. In June 1926 co. applied to Georgia P. S. Commission for permission to issue $2,000,000 3-yr. 5% gold coupon notes. V. 122, p. 1337.

Increase Stock.—On Sept. 16 1926 co. (*a*) increased the authorized capital stock from $9,750,000 to $11,750,000, the $2,000,000 of increased stock to consist of 6½% pref. stock series C, redeemable at 110; and (*b*) approved a change in the common stock from 52,000 shares (par $100), into 262,500 no par shares, 5 new shares to be issued in exchange for every $100 par share. V. 123, p. 1761.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common 262,500 shs (no par)	----	-------	262,500 shs	Oct '26 2½
Ser B cum pref	----	7	3,745,100	Oct'26, 1¾%
2d pref 7% cum $2,000,000	----	7	695,200	Oct'26, 1¾%
1st & ref M 6 g ser A	1922	6 g J-D	1,413,500	June 1 1947
Series "B"	1924	5 g M-N	4,000,000	Nov 1 1954
($100, &c.), gold c*&r.tf	Int. at Old Colony Trust Co., Boston, trustee			
3-year notes ($1,000) gold c*.tf	1924	5 g J-D	2,000,000	Dec 1 1927
	Interest payable in New York or Boston.			
Three-year 5s gold notes ($1,000) c*.tf	1925	5 g M-N	2,500,000	Nov 1 1928
	Interest payable in Boston or New York.			
3-year notes ($1,000c*) tf	1926	5 g J-D	2,000,000	June 1 1929
	Int. payable in Boston or New York.			
Columbus Power first mtge $4,000,000 gold guar c*tf	1906	5 g A-O	3,461,000	April 1 1936
	Int. at Commonw. Trust Co., Boston, Trus.			
South Georgia Power Co non-interest bearing notes	----	None	424,000	1930
	Guaranteed by Col. Elec. & Power Co.			
2d pref stock subscriptions	----	-------	59,700	----------

Stock.—First preferred conv, into common, share for share, at any time Redeemable at 120. V. 115, p. 72.

The 7% *cum. pref. stock, series B,* is red. at 115 and divs. Is preferred as to divs. and in case of liquidation. In Jan. 1926 Stone & Webster, Inc., Estabrook & Co. and Parkinson & Burr, offered $2,500,000 7% cum. pref. series B at 100 flat. V. 122, p. 347.

Bonds.—Series "A" are callable, all or part, on any interest date after June 1 1932 up to and including June 1 1937, at 105, and thereafter decreasing ½ of 1% each year to 101 for year ending June 1 1945, and at 100 thereafter (plus interest). A *sinking fund* of 2% per annum of the total amount of Series "A" bonds issued commenced Nov. 1 1923. V. 114, p. 2823. $57,700 canceled by sinking fund up to Dec. 31 1925.

Series "B" have annual cash *sinking fund* equal to 1½% of the principal amount of Series "B" outstanding at the time of the sinking fund payment (first payment Nov. 1 1926) to be applied by trustee to purchase of Series "B" bonds at not exceeding 100 and interest. If bonds are not so purchasable the balance shall be applied either to the purchase of underlying bonds at not exceeding 100 and interest or to reimburse the company for 75% of the cost or fair value, whichever is less, of additional property acquired against which no bonds may be issued. Are callable, all or in part, on any interest date at 105 up to and including Nov. 1 1944, and thereafter decreasing ½ of 1% for each year to Nov. 1 1953, plus interest in each case. Interest payable in New York or Boston, $2,000,000 Series "B" 5s were sold in Dec. 1924 by Estabrook & Co., Stone & Webster, Inc., N. Y., and Parkinson & Gurr, Boston, at 92 and interest, to yield 5.55%. V. 119, p. 2644. In July 1925 they sold $2,000,000 additional bonds of this series at 95½ and int., to yield 5.30%. V. 120, p. 3064; V. 121, p. 73.

The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A *sinking fund* of 1% of bonds out began April 1 1912. $496,000 purchased for sinking fund and canceled.

Notes.—The 3-year 5% notes, due Dec. 1 1927, are callable as a whole on June 1 1925 and Dec. 1 1925 at 101½; June 1 1926 at 101; Dec. 1 1926 at 100½, and June 1 1927 at 100, plus interest in each case. In Dec. 1924 $2,000,000 3-year 5% notes were *offered* by Estabrook & Co., Stone & Webster, Inc., N. Y., and Parkinson & Burr, Boston, at 99¼ and int. to yield 5¼%. V. 119, p. 2644.

The 3-*year* 5% *gold notes, due Nov.* 1 1928, are callable as a whole on May 1 1926 and Nov. 1 1926 at 101½; May 1 1927 at 101; Nov. 1 1927 at 100½ and May 1 1928 at 100; plus interest in each case. In Jan. 1926 Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr offered $2,500,000 at 98.80 and int., to yield 5.45%. V. 122, p. 212.

The 3-*yr. 5% gold notes, dated June* 1 1926, are call. as a whole on or before June 1 1927 at 101½; on Dec. 1 1927 at 101; on June 1 1928 at 100½, and on Dec. 1 1928 at 100, plus interest in each case. In July 1926 Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr offered $2,000,000 of hese notes at 99⅞ and int., to yield 5.05%. V. 123, p. 81.

Dividends.—Dividends on 1st pref. and 2d. pref. are being paid regularly An initial dividend of $2 per share was paid on common stock in October 1923. V. 115, p. 1428. In 1923, Jan., 2%; April, 2%; July, 2%; Oct., 2%. In 1924, Jan., 2½%; Apr., 2½%; July, 2%; Oct., 2½%. In 1925, Jan., 2½%; Apr., 2½%; July, 2½%; Oct., 2½%. In 1926, 10%.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net, After Taxes.*	*Fixed Charges.*	*Bal. for Res. Retirem. & Div.*
1925	$2,753,510	x$749,504	$263.034	$486,470
1924	2,326,800	1,056,816	268,373	788,442
1923	2,240,190	1,144,454	271,772	872,682

x The operating expenses during 1925 were stated to be considably higher than other years on account of the lowest flow of river in over 20 years, which necessitated heavy expenditures for purchase of power and generation by steam.

Latest Earnings.—For 12 mos. ended July 31 (co. and sub. cos.):

	1926.	1925.
Gross earnings	$3,358,774	$2,513,229
Net after taxes	1,297,941	1,007,989
Interest and amortization charges	578,643	263,945
Available for reserve, retirement and divs	$719,298	$744,044

OFFICERS.—Chairman of the Board, G. Gumby Jordan; Pres., Henry G. Bradlee; V.-P., R. M. Harding, Donald C. Barnes and Harry H. Hunts; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Inc., Boston; Local Manager, R. M. Harding.—V. 121, p. 73, 1100, 1347, 1460, 2271; V. 122, p. 212, 347, 1308, 3337; V. 123, p. 81, 841, 980, 1761.

SOUTH GEORGIA POWER CO.

A subsidiary of *Columbus (Ga.) Electric & Power Co.*

ORGANIZATION.—Organized in 1925 by Columbus (Ga.) Electric & Power Co. to purchase the properties of the Georgia-Alabama Power Co. and its subsidiary, the South Georgia Public Service Co. V. 122, p. 215, 884. Acquisition of a number of Georgia properties in 1926, see V. 123, p. 1384.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiaries serve 19 cities and towns in southwestern Georgia, including Albany, Cordele, Americus, Tifton, Pelham and Fort Gaines. Total capacity of plants (steam and hydro-electric) is approx. 14,750 h.p.; population served about 50,000. V. 122, p. 215.

(a) GEORGIA-ALABAMA POWER COMPANY.

ORGANIZATION.—Incorp. under North Carolina laws in 1918 and acquired the properties of the Columbia Power Co. and Albany Power & Mfg. Co. Company controls the South Georgia Public Service Co. through stock ownership. In Jan. 1926 the South Georgia Power Co., a subsidiary of Columbus Electric & Power Co., acquired the properties of the company. V. 122, p. 882.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company owns and operates three hydro-electric plants and a steam auxiliary; one hydro-electric plant on the Muckafoonee Creek near the city of Albany, Ga.; one near Fort Gaines, Ga.; and one on the Flint River near Albany, Ga. The steam auxiliary is also located in Albany. The company serves electric light and power in Albany, Pelham, Fort Gaines, and wholesale power to Americus, Cordele, Tifton and Valdosta, the principal cities in southwest Georgia. Does the gas business in Americus and an ice business in Tifton and Montezuma. The property located in Alabama formerly owned by the company was sold the latter part of 1924 to the Alabama Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$850,000	----------
8% cum part pref $1,000,000 ($100)	----	8%	893,500	----------
First & ref s f g $5,000,000 ($1,000, $500 c*) tf	1922	6½ F-A	760,500	Feb 1 1957
	Int. at Mercantile Tr. & Dep. Co. of Balt.			
Americus Ltg Co 1st M 20-yr gold $500,000 tf	1917	6 g A-O	236,000	Apr 1 1937
	Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.			

Stock.—Pref. stock is non-callable. Is preferred as to assets. After pref. and com. stocks have received 8% div., both classes share equally in any further dividend for that year.

Bonds.—The 1*st ref. sinking fund gold bonds* 6½*s,* due Feb. 1 1957, are callable, whole or part, at 105 and int. on 60 days' notice. *Sinking fund,* 1% from Feb. 1 1927. In treasury, $1,739,500. Outstanding, $760,500.

The *general mortgage bonds, due Feb.* 1 1941, carried interest at 8% for three years from Feb. 1 1922, cumulative, but payable only from net income applicable to surplus; after Feb. 1 1925 carries interest at 6% and 2% additional if earned. Are callable at 103 and interest. In connection with the sale of the properties to South Georgia Power Co. in Jan. 1926, the holders of each $1,000 gen. mtge. bond, due Feb 1 1941, was to receive $802 66 in cash plus a small additional sum to be determined later. V. 122, p. 882.

Americus Lighting Co. First Mortgage 5s.—Of this issue $12,000 are cancelled by sinking fund. *Sinking fund* 1% of bonds outstanding 1926-1927; 1½%, 1928-1932; 2% thereafter; payable Feb. 1. Callable whole or part for sinking fund at 105 and int. on any int. day. Assumed by South Georgia Power Co.

EARNINGS.—Income account calendar years:

	1924.	1923.
Gross earnings	$407,208	$326,184
Operating expenses and taxes	159,039	143,388
Net earnings	$248,169	$182,796

GEORGIA RAILWAY & POWER CO.

Control.—In Jan. 1926 *Southeastern Power & Light Co.* acquired a substantial majority of the common by exchange of 1.633 shares cum. part. pref. stock 1 no par com. share Southeastern Power & Light Co. for each Georgia Ry. & Power Co. com. share. See V. 122, p. 480, 610. The exchange of securities was effected through *Georgia Securities Corp.*, a company especially organized for this purpose. In March 1926 already more than 229,000 shares had been deposited. See V. 122, p. 1608, 2040.

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad Riv. Pow. Co. and the J. B. McCrary Co. at Hartwell, Ga. As of Jan. 1 1924 acquired the property of the Wofford Shoals Light & Power Co. V. 118, p. 794. In May 1924 acquired the property of the Panola Light & Power Co. V. 118, p. 2437.

Also leases the Georgia Railway & Electric Co. (see below).

In May 1925 the company organized a new subsidiary, the *East Georgia Power Co.*, with an authorized capitalization of $5,000,000. The new company will operate between Augusta and Toccoa, Ga. V. 120, p. 2400.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company and its subsidiary and leased companies serve without competition 40 municipalities (including the City of Atlanta), in the northern portion of Georgia with electric light and power, and, in addition, supply current to 32 municipalities which in turn distribute it within their respective borders. Population served, 760,000. Company operates under a 999-year lease the properties of the Georgia Ry. & Elec. Co. and the Atlanta Gas Light Co., which own and control the electric light and power, gas, street railway and steam heat business in the City of Atlanta and vicinity. Under the terms of lease the lessee pays the fixed charges, dividends on the stocks of the lessor and maintains the property.

Four of the six developments on the Tallulah and Tugalo rivers are completed and in operation, and have an aggregate installed capacity of 263,500 h. p. The total capacity of the six developments will be 280,000 h. p., with an estimated average annual output of 531,000,000 k. w. h. Ultimate storage capacity of the six reservoirs, 7,912,000,000 cu. ft. of water, equivalent to 121,490,000 k. w. h., at the six generating stations. Company has additional hydro-electric generating capacity of 28,500 h. p. at Morgan Falls, and at Dunlap on the Chattahoochee River and other locations. Company also owns land and water rights for an additional capacity of approximately 285,000 h. p. 1,150 miles of transmission lines inter-connect the stations. Company also interchanges power with six other major power companies, incl. affiliated ones in Alabama, Georgia, Tennessee, North Carolina and South Carolina. The properties of the Georgia Ry. & El. Co. and Atlanta Gas Light, operated under lease, include 2 steam electric generating stations of 30,800 h.p., operated as reserves, and a distribution system serving 48,349 customers in Atlanta and vicintiy. Atlanta Gas Lt. Co. has 396 miles of gas mains serving 38,273 customers; 220 miles of street railway. Company leases the East Georgia Power Co., which built the 110,000 volt transmission line (105 miles) connecting the Georgia Ry. & Power System with the Augusta-Aiken Ry. & Elec. Corp. system at Augusta, Ga. Owns all the stock of the Atlanta Coach Co., which owns 15 modern gas-electric drive coaches supplementing the street railway service.

Franchises.—The water powers, all on non-navigable streams, are owned in fee. The transmission lines are practically all on private rights of way owned by the company. The street railway franchises, except 20 miles of track along less important routes, are without time limit, as are the electric power and light and gas franchises. V. 121, p. 2520.

Valuation.—See V. 115, p. 73; V. 119, p. 74.

Extension Voting Trust.—In Aug. 1925 the management requested that the voting trust agreement of 1912 be extended. See V. 121, p. 1100.

East Georgia Power Co.—This subsidiary applied in October 1925 to the Georgia P. S. Commission for authority to issue 10,000 shares of pref. stock (par $100) and 1,000 shares of common stock (par $100). These issues were subscribed for by the Georgia Ry. & Power Co., which took the lease of the East Georgia Power Co. (subject to approval of the Commission), covering 104.6 miles of electric transmission and distribution. V. 121, p. 1788.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $25,000,000 ($100)	----	-------	$25,000,000	Sept '26,1%
1st pf $3,900,000 8% cum ($100)	----	8 Q-J	3,900,000	July '26, 2%
1st pref 7% cum "Ser of 1924" ($100)	----	7 Q-J	2,500,000	July '26, 1¾
1st pf 7% cum "Ser of 1925" ($100)	----	7 Q-J	4,000,000	----------
First pref 7% cum "Ser 1926" $5,000,000	----	7 Q-J	4,000,000	
1st & ref mtge $30,000,000 g	1914	5 g A-O	25,854,000	See text
See text sinking fund ----c*	Int. at Fidelity Trust Co., Phila., Trustee.			
Gen mtge Series of 1921	1921	7 g M-N	4,000,000	Nov 1 1941
Series of 1922	1922	6 g A-O	3,500,000	Apr 1 1947
Series of 1923	1923	6 g M-S	3,000,000	Mar 1 1948
Series of 1924	1924	6 g A-O	3,000,000	Apr 1 1954
($500 & $1,000) ----c*tf	Int. at Bankers Trust Co., N. Y Trustee.			
Atlanta Water & El P 1st M (closed) g ($1,000) --c*ept	Int. at Columbia Trust Co., N. Y., Trustee.	1903	5 J-J	1,400,000 Jan 1 1943
Equip trust notes Series "A" --	1919	----------	30,000	See text
Equip trust notes Series "B" --	1920	----------	100,000	See text
Equip tr s notes Series "C" --	1922	----------	114,000	See text
Equip trust ctfs Series "D" ---	----	----------	129,000	See text
Equip trust certifs Series "E" -	----	-------	391,000	----------

Stock.—The first pref. 6% stock was retired as of Oct. 1 1922. *Cum. first pref. stock* is preferred as to its specified dividends over any other class of stock in receiver in voluntary dissolution or liquidation $115, involuntary $100, plus dividends, before any other class of stock. Red. on or after Jan. 1 1938 at $115 plus div. Has no voting power except in cases of default of dividends, &c. Has no pre-emption right to subscribe for any issue of capital stock of the company. Additional series may be issued only for cash and at not less than par, and only when all accrued first pref. cum. divs. have been paid and provided net earnings for 12 out of 14 preceding months have been at least twice annual dividend requirements on all 1st pref. stock including that to be issued. Proceeds to be applied only for acquiring at cost property to be owned or leased by the company. In July 1924 Estabrook & Co. and Putnam & Co. *offered* 2,500,000 1st pref. 7% stock "Series of 1924," at 95, yielding about 7.37%. V. 119, p. 74, 1624. In April 1925 Estabrook & Co., N. Y. and Boston; Putnam & Co. Hartford, Conn., and Marshall Field, Glore, Ward & Co., New York and Chicago, *offered* $4,000,000 at 98 flat, yielding about 7.15%. In Nov. 1925 Estabrook & Co., Putnam & Co., and Marshall Field, Glore, Ward & Co. sold $4,000,000 7% cum. pref. series 1926, at par (flat). V. 121, p. 2520.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $1,367,000 are reserved to retire prior liens, $13,500,000 are pledged as security for the gen. mtge. bonds, and balance is for future additions, &c. under protective restrictions. Subject to call at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual *sinking fund* payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to 1953, $125,000; $931,000 held in sink. fd. (incl. in amount outstdg.) Sept. 1 1925. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d.

The gen. mtge. bonds, in addition to being a general mortgage on the entire property, including the lease and power contract with the Georgia Ry. & Electric Co., are further secured by deposit of an equal amount of 1st & ref. 5s, due April 1 1954. Additional gen. mtge. bonds may be issued under certain restrictions provided same are secured by a like amount of 1st & ref. 5s. Series of 1921 7s are redeemable all or in part on the 1st day of any month on four weeks' notice at 107½ & int. to and incl. Nov. 1 1924; thereafter to and incl. Nov. 1 1931 at 105 & int.; and thereafter at ½ of 1% less premium each year to maturity. Series of 1922 6s are redeemable, all or part, on first day of any month on four weeks' notice at 107½ and int. to and incl. Apr. 1 1932, thereafter at 105 and int. to and incl. Apr. 1 1937; thereafter at ½ of 1% less premium each year to and incl. Apr. 1 1945, and thereafter at a premium of ½ of 1% prior to maturity. Series of 1923 6s are red. all or in part on any int. date on 4 weeks' notice at 107½ and int. to and incl. Mar. 1 1933; thereafter at 105 and int. to and incl. Mar. 1 1938; thereafter at ½ of 1% less premium each year to and incl. Mar. 1 1946, and thereafter at a premium of ½ of 1% prior to maturity. Series of 1924 6s are red., all or part, on any int. date on 4 weeks' notice at a premium of 7½% to and incl. Apr. 1 1934; thereafter at a premium of 5% to and incl. Apr. 1 1944; said premium to be reduced by ½ of 1% commencing Oct. 1 1944, with a like additional reduction commencing on Oct. 1 of each year thereafter until maturity; in each case with accrued int. Penna. 4 mills tax refunded, &c. V. 113, p. 1772; V. 114, p. 1765; V. 116, p. 1177. $3,000,000 30-year gen. mtge. 6% bonds "Series of 1924" were *offered* by Drexel & Co., Phila., in June 1924 at 98 and int., to yield about 6.15%. V. 118, p. 2825.

The Atlanta Water & Elec. Power bonds are subject to call at 105. The issue was originally for $1,500,000 but has been closed at $1,400,000. *Sink. fund* Jan. 1 1908 to Jan. 1 1917 incl., $5,000 per ann.; thereafter until maturity $10,000 per ann. See V. 102, p. 1540. $223,000 in sink. fund.

Equip. trust notes Ser. "A" are due 10% annually. Ser. "B" mature $14,000 semi-ann. each Oct. and Apr. 1 to Apr. 1929 and $13,000 Oct. 1 1929 and Apr 1 1930. Ser. "C" mature $10,000 Apr. 30 and Oct. 31 to Oct. 31 1924, thereafter $10,000 on each Oct. 31 and $9,000 on each April 30 to April 30 1932. Series "D" mature $11,000 Jan. 31 and July 31 to July 31 1926, and thereafter $10,000 each Jan. 31 and July 31 to July 31 1933. Series "E" mature $22,000 June 1 and Dec. 1 to Dec. 1 1932, and thereafter $21,000 June 1 and Dec. 1 to June 1 1935.

Dividends.—On Mar. 1 1923 an initial div. of 1% was paid on the com. stock. Dividends at the same rate have been paid regularly since.

EARNINGS.—Of co. and leased and subs. cos. (includes inter-co charges) for calendar years:

	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, Sk. Fds., &c.	Balance, Surplus.
1925	$17,424,855	$5,470,658	$1,051,642	$3,995,101	$2,527,199
1924	16,179,766	y5,314,099	686,483	x3,525,854	2,474,728
1923	16,006,929	y4,820,065	553,107	x2,936,933	2,436,238
1922	14,449,497	4,366,964	417,190	x2,867,110	1,917,044
1921	14,080,904	4,687,343	350,921	3,060,133	1,978,133

x Excl. sinking fund deductions. y After deduction of gas depreciation. Passengers carried in 1924, 93,873,056, against 97,209,828 in 1923.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P. & Gen. Mgr., W. H. Taylor; V.-P. & Exec. Eng., O. G. Adsit; V.-P., G. W. Brine; V.-P. & Oper. Mgr., F. L. Butler; Treas., I. S. Mitchell Jr.; Aud., F. A. Brine; Sec., W. H. Wright. General offices, Electric & Gas Bldg., Atlanta.—V. 121, p. 1100, 1788, 2520, 2637; V. 122, p. 480, 1608, 2040, 2328; V. 123, p. 1762.

(1) GEORGIA RY. & ELECTRIC CO.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received as additional consideration for the lease $3 12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co. V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902 and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Electric Light Co. and the Atlanta Steam Co. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash and agreed to pay a tax on gross receipts of 1% for first 8 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727.

Franchises for the greater part perpetual; others, 50 years from Aug. 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises the street railway, electric light, gas, power and steam heating interests of Atlanta and Fulton County. Owns 220 miles of track (single-track basis) 70, 80 and 90-lb. rails. 411 passenger and 43 other cars. 2 power stations.

In June 1903 acquired the entire capital stock ($600,000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. Also owns entire capital stock of the Atlanta Northern Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,514,600	May '26, 2
Preferred 5% non-cumulative $2,400,000 (par $100)	------	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000)	1909	5 g J-J	8,040,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000) --c*	1902	5 g J-J	5,360,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, Trust.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.			
Atl Con St Ry 1st cons M $2,500,000 g ($1,000 each) --c*	1899	5 g J-J	1,700,000	Jan 1 1939
	Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Georgia Elec Light Co 1st M $2,000,000 gold subject to call at 105 ----------c*	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston, Trustee.			
Atlanta Gas-Light Co 1st M $1,150,000 g ($1,000) ---c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.			
Atlanta Gas-Light ref & impt $5,000,000 call at 106 & int	1920	6 A-O	1,917,000	1976
	Int. at Girard Trust Co., Philadelphia.			

Stock.—In Oct. 1902 both pref. and com stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exch. Also owns entire capital stock of the Atlanta Northern Ry.

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,850,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907, which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727.

A *sinking fund* of $6 60 per $1,000 bond on the Atlanta Gas Lt. Co. 1st mtge. 5s is operative: $448,000 bonds in fund.

$107,000 Atlanta Gas Light ref. & impt. 6s held in sinking fund. See also V. 121, p. 1907.

Atlanta Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at 105.

Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta Northern bonds and $1,150,000 Atlanta Gas Light Co. 1st Mtge. bonds), and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int. Mtge. provides for retirement through *sink. fund* of 1% of bonds outstanding Oct. 1 each year. $730,000 retired by sinking fund. In Dec. 1924 Drexel & Co., Phila., *sold* $3,151,000 ref. & impt. mtge. 5s at 90½ and int., to yield about 5¾%. V. 119, p. 2760.

Dividends.—Dividends are now paid under lease (see above). For record of dividends paid prior to lease, see this section for January 1917.

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

OFFICERS.—Pres., J. C. Hallman; V.-P., Jas. D. Robinson; Sec. & Treas., W. H. Wright.—V. 117, p. 1017; V. 119, p. 2760; V. 120, p. 1326.

(a) ATLANTA NORTHERN RY. CO.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right-of-way. Has arrangement with Georgia Railway & Electric Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 10 cars, 2 trailers. Commenced operation July 17 1905.

Court Decision.—In Aug. 1925 the Supreme Court of Georgia denied an injunction to compel the company to resume service between Atlanta and Marietta. Meanwhile the co. had resumed operations on this line. See for particulars V. 121, p. 1099, 1787.

Fare Increase.—In Sept. 1925 fare increases averaging 20% were granted by the Ga. P. S. Commission. V. 121, p. 1346.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	----	----------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold --c*	1904	5 g J-J	400,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sinking fund* of $5,000 per ann. began in 1909; $137,000 bonds are held alive in sink. fund. V. 79, p. 680.

EARNINGS.—For calendar years:

	Gross.	Net.	Taxes.	Int., &c.	Balance.
1925	$210,982	$32,652	$7,886	$40,480	def$15,714
1924	247,659	45,071	8,008	30,813	sur.6,750
1923	245,783	41,479	7,895	27,731	sur.5,853
1922	244,511	44,235	7,890	26,750	sur.9,595
1921	255,714	53 173	6,592	26 766	sur.19,815

—V. 119, p. 680; V. 102, p. 1435; V. 120, p. 451, 700; V. 121, p. 1099, 1346, 1787.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORP.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Owns and operates 55.7 miles of track, of which 30.06 m. are city lines and 25.1 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right-of-way. V. 92, p. 1177. In Nov. 1925 was reported to plan supplementing its railway service between Augusta and Aiken, Ga., with buses. V. 121, p. 2270.

Also owns the $500,000 com. stock of Georgia-Carolina Power Co. and guarantees prin. and int. and sinking fund on the Georgia-Carolina Power Co. 1st mtge. 5s.

On June 17 stockholders approved (a) acquisition by Georgia Carolina Power Co., a subsidiary of the common stock of the Georgia-Carolina Electric Co.; (b) acquisition by the latter co. of the assets of Carolina Light & Power Co. (S. C.), various transmission lines and distribution systems in Georgia, and a portion of the transmission line erected by the Georgia Ry. & Power Co. connecting with the Stevens Creek plant of the latter. V. 123, p. 453.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	-------	$2,250,000	----------
Pref 6% cum $2,250,000 ($100)	----	Q-M	2,250,000	See text.
Sink fd bds $7,500,000 gold ($1,000) c*&r*tf	1910	5 g J-D	2,891,000	Dec 1 1935
		Cent. Union Tr. Co., New York, Trustee.		
Coupon notes	1919	6%	705,775	Dec 1 1935
Coupon notes	1922	6 J-D		Dec 1 1935
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*ntf	1900	5 g J-D	757,000	June 1 1940
		Int. at Mer. Tr. & Dep. Co., Balt., Trustee.		
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*tf	1912	5 J-J	3,409,000	July 1 1952
		Cent. Union Trust Co., New York. Trustee.		

Bonds.—Of the $7,500,000 sink. fd. bonds, $576,000 are in treasury, $14,000 are deposited with the trustees for the bondholders and $169,000 in sinking fund (not incl. in amount reported outstanding); $785,000 are reserved to retire Augusta Ry. & Electric bonds and balance is for additions, &c. Subject to call as a whole (or in part for sinking fund) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co., New York. *Sinking fund* began in 1916, providing for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bds. V. 92, p. 1177.

Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; *sinking fund* of ½ of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $243,000 (not incl. in amt. outstanding) is held in skg. fd.

The two issues of coupon notes represent unpaid int. for a period of 5 years on the 1st mtge. skg. fd. 5% bonds, the coupons being funded into int.-bearing notes. Both these note issues originally matured June 1 1924 and bore int. at 5%, but have been exchanged for 6% gold notes maturing Dec. 1 1935. V. 118, p. 2436; V. 119, p. 322. Compare V. 109, p. 1079.

The Ga.-Caro Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. $291,000 have been retired by sink. fund. *Sinking fund* began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p. l. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179. $600,000 additional bonds were offered in Sept. 1925 by Redmond & Co., J. G. White & Co. and J. & W. Seligman & Co.

Dividends.—Initial dividend on preferred—1¼%—paid Dec. 30 1911; same rate quarterly to and incl. June 1914. None since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross revenue	$1,271,555	$1,217,429	$1,227,625
Operating expenses and taxes	894,686	724,997	731,655
Net after taxes	$376,519	$492,432	$495,970
Int. on Ga.-Caro. Pow. Co. 1st mtge. 5% bonds and other requirements under oper. agreement July 1 1912	189,996	168,850	168,850
Balance	$186,523	$323,582	$327,120
Int. on Aug. Ry. & El. Co. 1st 5s	38,468	39,588	40,746
Int. on Aug.-Aiken Ry. & El. Corp. 5s	144,550	144,550	144,550
yInterest on gold notes	43,182	40,316	36,138
Other interest	258	-------	-------
Amortization, discount, &c	506	4,009	1,860
Net income	def$40,441	$95,119	$103,826

y This represents int. on the co.'s 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds agreed to forego the int. due thereon for a definite period. See V. 109, p. 1079; V. 118, p. 2436; V. 119, p. 322.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. K. Choate; V.-P., Sec. & Treas., D. H. Thomas; Asst. Sec. & Treas., M. H. Hendee; Gen. Mgr., F. B. Culley; Mgrs., the J. G. White Mgt. Corp.—V. 120, p. 2682; V. 121, p. 2270; V. 123, p. 453, 708.

GEORGIA-CAROLINA ELECTRIC CO.

Control.—All of the common stock is owned by Georgia-Carolina Power Co., a subsidiary of *Augusta-Aiken Ry. & Electric Corp.*

ORGANIZATION.—Incorp. in Delaware to acquire (*a*) a 110,000-volt transmission line extending 45 miles from the hydro-electric plant of the Georgia-Carolina Power Co. at Stevens Creek, near Augusta, Ga., to the Broad River, where connection is made with the line of the Georgia Ry. & Power Co. The latter co. is a part of the Southeastern Power & Light Co. system, and is in turn connected with other power companies whose lines extend over a large part of the area of the Southeastern States; (*b*) the properties formerly owned by Carolina Light & Power Co., incl. the generating plants and distribution systems at Aiken, S. C., and 68 miles of transmission lines to Williston, McCormick and Edgefield, S. C.; (*c*) 215 miles of transmission line, partly completed and partly under construction, connecting the Augusta-Aiken Ry. & Electric Corp. system with Washington, Union Point, Harlem, Warrenton, Wrens, Louisville and other communities within a 60-mile radius in Georgia, together with distributing systems in this territory, the generating plants formerly owned by the municipalities of Warrenton and Louisville, and the generating plant at Harlem.

All of these properties were to be operated by the Augusta-Aiken Ry. & Electric Corp. under an agreement by which the latter covenants to pay all operating expenses, maintenance, taxes, fixed charges and preferred dividends of Georgia-Carolina Electric Co. V. 123, p. 205.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common—All owned by Georgia-Carolina Power Co.				
7% preferred	----	7%	$150,000	----------
1st mtge 6% notes $2,000,000 ($1,000 c*) tf	1926	6 g J-D	1,500,000	June 1 1929
		Int. at Irving Bk.-Col. Tr. Co., N.Y., truste.		

Bonds.—The 1*st mtge.* 6% *notes dated June* 1 1926 are secured by a direct 1st mtge. on substantially all of the property (incl. after-acquired) of the company. *Unconditionally guaranteed* (p. & i.), jointly and severally, by the Augusta-Aiken Ry. & Electric Corp. and the Georgia-Carolina Power Co. Additional notes (up to $2,000,000) may be issued for 80% of additional property, improvements, &c. Red. all or part on the 1st day of any month on 60 days notice at 101 and int., through June 1 1927, 100½ and int. through June 1 1928, and at 100 and int. thereafter. Penn. and Conn. 4-mills, Maryland 4½-mills, Dist. of Col. 5-mills, Mass. 6% taxes, and any future Mich. income tax not in excess of 4% refundable. In July 1926 Redmond & Co. and J. G. White & Co., Inc., sold $1,500,000 of these notes at 100 and int. V. 123, p. 205.

OFFICERS.—Pres., Joseph K. Choate; V.-Ps., John Hoar, F. B. Henderson, F. B. Culley and Daniel Schub; Sec. & Treas., D. H. Thomas.—V. 123, p. 205, 324.

GEORGIA LIGHT, POWER & RAILWAYS CO.

Controlled by Southeastern Power & Light Co.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., all the com. and pref. stocks of Macon Gas Co., $3,797,000 of the $4,000,000 stock of the Central Georgia Power Co., the entire capital stock of the Central Georgia Transmission Co., and the entire capital stock of the Georgia Public Service Corp. Also $448,000 (entire issue) 1st mtge. 7% bonds of Macon Gas Co. and $1,019,000 (entire issue) 1st mtge. bonds of Central Georgia Transmission Co. Also owns $2,133,594 6% construction notes of its constituent companies issued for new construction, &c.

See for 90-day option on all common stock at $80 per share, V. 121, p. 1227.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston and Hampton, Ga.; also sells electricity to the utility company operating in Atlanta.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,000,000 ($100)	----	-------	$7,660,000	----------
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	Oct '26 1¼
First lien sk fd $6,500,000 gold ($1,000) c*&r	1911	5 M-S	3,570,000	Sept 1 1941
		New York Trust Co., New York, trustee.		
3-yr notes $2,500,000 ($1,000) gold c*tf	1924	6 g J-D	2,500,000	Dec 1 1927
		Int. at New York Trust Co., N. Y., trustee.		

Stock.—Pref. shares are call. at 110. Are listed on Pittsburgh and Boston Stock Exchanges. Common listed on the Pittsburgh, Chicago and London Stock Exchanges.

Bonds.—Of the first lien s. f. gold 5s of 1911, $5,033,000 have been issued, of which $923,000 retired by sink. fd., leaving $3,570,000 outstanding in hands of public; in treasury, $540,000. *Sinking fund*, $75,000 ann., 1921 to 1925, and $100,000 ann. 1926 to 1940. Bonds are secured by deposit of practically all the securities owned by Ga. Lt., Power & Rys. Are red. at 105 and int. on any int. date on 30 days notice. Prin. and int. payable at N. Y. Trust Co., N. Y., or Bank of Scotland, London. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

The 3-yr. 6% notes are red. all or in part on any int. date on 30 days' notice at 101 during first year, at 100½ during second year, and thereafter at par to maturity, plus int. in each case. Penna. 4-mills tax, Conn. 4-mills tax and Mass. 6% income tax refundable. $2,500,000 were *sold* in Dec. 1924 by A. B. Leach & Co., Inc.; Paine, Webber & Co., and Punchon & Co. at 99½ and int., to yield about 6.20%. V. 119, p. 2760.

Dividends.—On preferred, have been paid as follows: Jan. 1 1913 to Jan. 1 1915, 1½% quar.; then none until Oct. 1 1917, when 1½% was paid; same amount paid quarterly to Oct. 1926.

EARNINGS.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the calendar years were:

	Gross Earnings.	Net (after Taxes.)	Sub.Co.Int. and Divs.	Int. Charges.	Deprec. & Res.	x Bal. Surplus.
1925	$2,047,475	$536,355	$210,772	$295,128	$162,000	def$131,545
1924	1,951,774	919,212	217,781	265,230	177,000	121,108
1923	1,916,007	929,898	219,905	268,117	165,000	266,189
1922	1,681,421	698,206	218,549	276,108	126,000	77,549

x Before $30,000 annual preferred dividend requirements.

OFFICERS.—Pres., H. A. McWhorter; V.-P., J. S. Sutherland; Paul W. Fisher, Sec. & Treas.; H. B. Hardwick, Asst. Sec. & Asst. Treas.—V. 120, p. 2400,; V. 121, p. 198, 1227; V. 122, p. 1761, 2650; V. 123, p. 324.

(1) MACON RAILWAY & LIGHT CO.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. Co. supplies electric light, power and railway service to the City of Macon, Georgia, which has a population estimated at 60,000. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($100)	----	-------	$900,000	----------
Pref $300,000 ($100) 6% cum	----	6 A-O	300,000	See text
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) c*tf	1903	5 g J-J	959,000	Jan 1 1953
		Int. at Equitable Tr. Co., N. Y., trustee.		
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*tf	1899	6 g J-J	42,500	Jan 1 1929
		Int. at Equitable Tr. Co., N. Y., trustee.		

Bonds.—Macon Ry. & Lt. 1st consols are secured by a direct mortgage on the entire property of the Macon Ry. & Light Co., subject to only $42,500 1st closed mtge. 6s. Except for the refunding of this small underlying issue, the mtge. is closed. They are subject to call on any intreest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to April 1926, inclusive.

ROAD.—Owns and operates about 34.4 miles of track, all of which has been re-laid with 70-lb. rails. 55 cars.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (aft. Depr. & Tax.).	Int. on Bonds, &c.	Balance, Surplus.
1925	$884,845	$201,867	$117,439	$84,428
1924	917,672	156,996	114,561	42,436
1923	924,946	212,056	126,107	85,949

OFFICERS.—Pres., P. S. Arkwright; V.-P. & Gen. Mgr., L. A. Magran; V.-P., L. S. Drure; Sec. & Asst. Treas., R. Frank Jones; Treas. & Asst. Sec., W. E. Houser.—V. 111, p. 1083; V. 113, p. 960; V. 117, 1555.

(2) MACON GAS CO.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Ga. Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. All the outstanding stock and bonds of the Macon Gas Co. are owned by Ga. Lt., Power & Rys. There are also outstanding $448,000 1st mtge. bonds deposited with N. Y. Trust Co.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (aft. Depr. & Tax.).	Int. on Bonds.	Balance, Surplus.
1925	$299,364	$71,433	$32,501	$38,936
1924	317,535	74,690	30,783	43,908
1923	312,645	84,675	30,349	54,326

Has 2 gas holders and over 54 miles of mains, &c. Output now exceeds 2,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) CENTRAL GEORGIA POWER CO.

Georgia Lt., Power & Rys. owns $3,798,600 stock

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga Lt., Power & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 145 miles. Central Georgia Transmission Co. completed a transmission line 64 miles in length to connect with the co. operating in Columbus, Ga.—V. 93, p. 1536, 1670; V. 121, p. 838, 1460.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $4,000,000	----	-------	$4,000,000	----------
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent) c*&r*	1908	5 M-N	2,595,200	May 1 1938
		Empire Trust Co., New York, trustee		

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199. $378,200 bonds in sinking fund.

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax.	Bd. Int., &c.	Surplus.
1925	$1,064,008	$261,893	$225,217	$36,676
1924	910,687	374,174	205,885	168,289
1923	841,086	481,407	208,493	272,914

SAVANNAH ELECTRIC & POWER CO.

Under executive *management* of *Stone & Webster, Inc.*

Control.—In April 1926 *Engineers' Public Service Co.* offered 3 shares Engineers' common for each share Savannah common (V. 122, p. 1608, 2190), and now owns over 97% of the common stock and a portion of the debenture stock.

ORGANIZATION.—Incorp. in Ga. Aug. 12 1921 to acquire all the properties formerly owned or controlled by the Savannah Electric Co. (for history see "Electric Railway" Supplement of April 30 1921) as per plan outlined in V. 113, p. 184. The new co. took over the properties effective No. 1 1921. V. 113, p. 2081. In 1923 took over the property formerly owned by the Savannah Lighting Co. V. 117, p. 88. *Franchises* for both street railway and electric-lighting plant are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business and the entire electric railway business in the city of Savannah and suburbs. Area served about 35 square miles. Population served, 90,000. Operates 102 passenger cars over 62.6 miles of track, including both city and suburban service, and in addition operates buses in Savannah Co. has 3 steam power plants with a total capacity of 24,500 h. p., incl. the Riverside Station of 17,400 h.p. 150 miles of transmission and distribution pole lines, and an underground system in the business district occupies 13 miles of street.

On Oct. 7 stockholders voted (1) to change from the 25,000 $100 par common shares into 100,000 no par shares, to be exchanged for the old in the ratio of 4 new for 1 old; (2) an increase in authorized common stock from 100,000 to 200,000 no par shares; (3) an increase in the 1st pref. or debenture stock from $1,800,000 to $2,300,000; (4) the sale of all or any part of the new $500,000 1st pref. or debenture stock, and the additional 100,000 common shares. V. 123, p. 1383, 1878.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref 6% cum after Oct 1 1926 $1,000,000 ($100)	----	-------	1,000,000	Oct '26, 3%
Debenture stk ser "A" 8% cum $1,300,000 ($100)	----	8%	1,300,000	Oct '26, 2%
Ser B 7½% cum $500,000 ($100)	----	7½%	168,000	----------
1st&ref M ser "A" $2,500,000 ($100, $500 & $1,000) gold c*&r*tf	1921	7½ g A-O	1,717,500	Oct 1 1941
	Commonwealth Trust Co., Boston, Trustee.			
Ser "B" ($1,000, $500 c*)	1925	6 g A-O	$1,200,000	Apr 1 1945
	Atlantic Nat. Bank of Boston, Trustee.			
Sav Elec 1st cons mtge $3,500,000 gold ($1,000 and $500) c*tf	1902	5 g J-J	2,072,000	Jan 1 1952
	Int. at American Trust Co., Boston, Trustee.			
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c*ntf	1897	4 Q-J	1,000,000	July 1 1947
	Int. at Central Trust Co., New York, Trust.			
Car trust certificates	----	----------	32,258	1926-1928
3-yr coupon notes $1,700,000 ($1,000 c*) tf	1926	5 g J-D	1,700,000	June 1 1929
	The Chase Nat. Bk. of N. Y., trustee.			
Deben stock (7½%) subscr's	----	----------	65,010	----------

Stock.—The 6% pref. stock is call. at 120 and is cum. after Oct. 1 1926. Debenture stock may be issued from time to time in series which may bear different div. rates and red. price and carry a sink. fund but will be entitled to the same preferences and priorities. Ser. "B" 7½% pref. is red. at $110 per share. V. 119, p. 1283.

Bonds.—The 1st & ref. bonds, Series "A," may be issued in different series from time to time under certain restrictions. Call. all or part on any int. date after Oct. 1 1931, during 1932 at 105 and thereafter decreasing ½ of 1% in each year to 101 in 1940, and at 100 in 1941. *Sinking fund of* 2% per annum on the total amount of Series "A" bonds issued, commenced Nov. 1 1923, will retire bonds at 105 up to and incl. Oct. 1 1932 and thereafter at call price. $32,500 bonds in sinking fund cancelled up to Dec. 31 1925. Int. payable in New York, Boston and Chicago. V. 113, p. 1575.

The 1st & ref. mtge. 6% gold bonds, Series "B," due April 1 1945, are call., whole or part, incl. April 1 1929, at 105; incl. April 1 1933 at 104; incl. April 1 1937 at 103; incl. April 1 1941 at 102; incl. April 1 1944 at 101; thereafter at par, plus int. in each case. *Sinking fund* of 1¼% per annum, first payment April 1 1926. Stone, & Webster Inc., and Lee, Higginson & Co. sold in May 1925 $1,200,000 at 98 and int., to yield 6.15%. V. 120, p. 2818.

Of the Savannah Elec. Co. 1st cons. bonds, $1,353,000 have been canceled Callable in whole (or in part for sinking fund) at 110 and interest on any interest date. The co. binds itself to apply at least $20,000 per annum, beginning 1906, towards improvements or extensions or in the purchase of bonds. $75,000 are in sinking fund of Savannah El. & Pow. Co. 1st mtge. 1, series A, bonds.

Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, $250,000 have been canceled. *Sinking fund* 2% per annum began Jan. 1 1918.

The *3-year 5% gold coupon notes, dated June* 1 1926, are callable, whole or part, on 30 days' notice; prior to June 1 1927, at 101; prior to June 1 1928, at 100½, and on June 1 1928 and to maturity at 100; in each case with int. In June 1926 Stone & Webster, Inc., Blair & Co., Inc., Brown Bros. & Co. and Blodget & Co., Inc., sold $1,700,000 at 99¼ and int., to yield over 5¼%. V. 122, p. 3342.

EARNINGS.—For calendar years:

	Gross.	Net aft. Taxes.	Int. & Amort.	Bal., Sur.
1925	$1,959,671	$708,790	$369,596	$339,194
1924	1,904,043	721,671	373,770	347,901
1923	1,774,881	623,701	330,725	292,976
1922	1,603,092	580,109	284,066	296,043

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$2,129,821	$1,900,305
Net after taxes	788,723	700,977
Interest and amortization charges	367,318	375,197
Available for reserve, retirements & dividends	$421,405	$325,780

OFFICERS.—Chairman, George J. Baldwin; Pres., Howard C. Foss; V.-P., Donald C. Barnes and H. H. Hunt; Sec., P. R. Fleming; Treas., H. B. Sawyer. Under mgt. of Stone & Webster, Inc. Mgr.: Howard C. Foss, Pres.—V. 120, p. 1748, 2270, 3066, 2818; V. 122, p. 1312, 1611, 2331, 3342; V. 123, p. 1252, 1383, 1878.

FLORIDA

FLORIDA POWER & LIGHT CO.

Controlled by *American Power & Light Co.*, which owns all of the outstanding common and 2d pref. stocks.

Supervised by Electric Bond & Share Co.

ORGANIZATION.—Organized in Florida Dec. 28 1925 to acquire the properties of Miami Elec. Lt. & Pow. Co., Miami Gas Co., Miami Beach Electric Co., Southern Utilities Co. (for history, &c., see "Public Utility Compendium" of Oct. 31 1925), Daytona Public Service Co., Ormond Supply Co., Lakeland Gas Co., St. Johns Electric Co. and Southern Holding Co. and other properties. Company also owns the stock of the companies distributing water in Miami and Stuart, and The Miami Beach Ry. Co. In March 1926 acquired for $1,250,000 the public utilities of Coral Gables, Florida, incl. light, water and the Flagler and Rapid Transit street car systems. V. 122, p. 2040. In 1926 purchased the local municipal light plant at Punnell, Fla.—V. 123, p. 1382, 1996.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric power and light service in 87 communities in Florida, including Miami, Miami Beach, Coral Gables, Fort Lauderdale, Palm Beach, West Palm Beach, Stuart, Titusville, Daytona Beach, Ormond and St. Augustine on the east coast; Fort Myers, Punta Gorda, Arcadia and Bradenton in the western part, and Okeechobee, Sanford, Palatka and Live Oak in central and northern parts of the State. Company also owns gas works and distributing systems in Miami, Daytona Beach, Lakeland and Palatka, and ice manufacturing plants in Miami, Daytona Beach, St. Augustine, West Palm Beach, Pensacola and 15 other cities. Other subsidiary companies distribute water in Miami and Stuart, while the Miami Beach Ry. Co. operates its own lines in Miami Beach and under 30-year agreements a co-ordinated electric street railway and motor coach transportation system in Miami, owned by the city of Miami. Total permanent population served estimated at 455,000.

Company owns and operates electric generating stations with a total installed generating capacity of 76,054 k.w.; 1,820 miles of transmission and distribution lines serving more than 95,950 electric consumers. Co. is building two new electric stations, one on the St. Johns River near Sanford for an initial installation of 20,000 k.w. and an ultimate capacity of 100,000 k.w., and one on the New River near Fort Lauderdale of an initial installation of 50,000 k. w., and ultimate capacity of 150,000 k. w. V. 122, p. 1608. Co. owns gas works of a total daily capacity of 9,650,000 cu. ft.; holder capacity, 2,140,000 cu. ft.; 233 miles of gas mains; 13,400 gas consumers; yearly output over 919,400,000 cu. ft. 20 ice plants have an aggregate daily manufacturing capacity in excess of 2,000 tons.

Damage by Hurricane in Sept. 1926 *only Slight.*—See V. 123, p. 1633.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 5,000,000 shs (no par)	----	-------	2,500,000 shs	----------
$7 cum pf 500,000 shs (no par)	----	$7 Q-J	99,970 shs	----------
$6 cum pref 500,000 shs (no par)	----	$6	None	----------
2d pref 100,000 shs (no par)	----	----------	50,000 shs	----------
1st M g 5% ser, due 1954 ($1,000, $500, $100 c; $1,000, $5,000 r; $1,000 c&r) tf	1926	5g J-J	$42,000,000	Jan 1 1954
	Bankers Trust Co., N. Y. C.; and The Fla. Nat. Bk. of Jacksonville, Florida, Trustees			

Stock.—The $7 cum. pref. stock is preferred as to assets ($100 and divs.) and cumul. divs. over 2d pref. and common stocks. Red., whole or part, at $110 and divs. Non-voting.

Bonds.—The *1st mtge. gold bonds* are secured by a direct first mortgage on the entire physical property of the company. Additional bonds may be issued in series of such tenor as directors from time to time may determine. Additional bonds of the 5% series due 1954, or other series may be issued, (a) for refunding purposes or for cash; (b) for 75% of additions, &c. Additional bonds may not be issued, except for refunding purposes, unless net earnings for 12 out of preceding 15 months have been at least twice annual interest requirements on (or 12% of principal amount of) all funded debt of the company, including new issue. The indenture restricts the meaning of "net earnings" and contains certain provisions for modification or alteration of the indenture. Redeemable, whole or part, upon 30 days' notice at 105 during the first 5 years, at ¼% less each such succeeding year up to and incl. Dec. 31 1949, and thereafter at 100 in each case with interest. Penn. 4 mills tax refundable. In Jan. 1926 Bonbright & Co., Inc., &c., &c., offered $30,000,000 5% series, due Jan. 1 1954, at 93½ and int., to yield 5.45%. V. 122, p. 347. In July 1926 Bonbright & Co., Inc., Harris, Forbes & Co., Old Colony Cofp., J. G. White & Co., Inc., and Tucker, Anthony & Co. offered $12,000,000 5% series, due 1954 at 95 and int., to yield about 5.35%. V. 123, p. 205.

EARNINGS.—For 12 months ended July 31:

	1926.	1925.
Gross	$12,446,023	$7,465,052
Operating expenses and taxes	7,468,784	4,460,114
Net	4,977,239	3,004,938

OFFICERS.—Pres., S. R. Inch; V.-Ps. E. W. Hill, L. H. Parkhurst; V.-P. & Gen. Mgr., Joe H. Hill; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 119, p. 2410; V. 120, p. 1100, 2873; V. 122, p. 347, 1608, 2040, 2649, 3338, 3605; V. 123, p. 205, 454, 981, 1382, 1633, 1996.

FLORIDA PUBLIC SERVICE CO.

Controlled by *General Gas & Electric Corp.*

Management.—The *W. S. Barstow Mgt. Assn., Inc.*, New York City.

ORGANIZATION.—Incorp. in Florida in May 1908 as the DeLand Electric Light, Power & Ice Co. Has acquired the properties of Orlando Public Service Co., Orlando Gas Co., Florida Ice & Power Co. and Eustis Light & Water Co. and a number of other companies. In July 1926 purchased the municipal power plant at Umatilla, Fla. V. 123, p. 709.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power to a section of Florida extending about 180 miles from Seville on the north to Lake Stearns on the south. 58 communities are served with electric light and power at retail, incl. De Land, Sanford, Eustis, Tavares, Apopka, Davenport, Haines City, Lake Wales, Frostproof and Avon Park. In addition electricity is supplied at wholesale for distribution in Mt. Dora and Winter Park. It also supplies gas in Orlando and water and ice in other of these communities. Electric generating capacity of the system, 8,476 k.w. At Enterprise on Lake Monroe, a new steam plan of 100,000 h.p. ultimate capacity is under construction, the first 20,000 h.p. unit of which was put into operation in Aug. 1926; 301 miles of transmission and 538 miles of distribution lines. Water gas plant at Orlando of 1,700,000 cu. ft. daily capacity; 2 gas-holders of aggregate capacity of 400,000 cu. ft.; 77 miles of gas mains. Population served with electricity, or gas, 81,000. For details of new construction, see V. 123, p. 42.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 100,000 shs (no par)	----	----------	40,000 shs.	----------
Pref 7% cum $5,000,000 ($100)	----	----------	$1,041,200	Oct '26 1¼
1st M Ser A	1924	6½ g F-A	1,550,000	Feb 1 1949
Series B ($100, $500 and $1,000) gold	1925	6 g A-O	2,667,000	April 1 1955
	Int. at Florida Nat. Bank, Jacksonv., trustee			
10-Year sec bonds $550,000 $1,000, $500 & $100 c*) tf	1924	7 g F-A	550,000	Feb. 1 1934
	Int. payable at Jacksonville, Chic. & N. Y.			
1st mtge bonds on acquired properties	----	----------	60,000	----------

Bonds.—The *1st mtge.* bonds are secured by a direct 1st. mtge. on all the fixed property of the co., subject only to $60,000 principal amount of divisional bonds outstanding on a small portion of the property. Additional bonds of series A or other series may be issued from time to time for 70%, 75%, 80% respect. of new acquisitions, additions, &c., provided that earnings for 12 consecutive within 14 calendar months have been at least 1½, 1¾, 2 times respect. annual interest charges of the company.

1st mtge. 6½s, series A, are call., all or part, on any date to and incl. Feb. 1 1925 at 107%, and in each succeeding year thereafter to and incl. Feb. 1 1931 at 105½%, and in each succeeding year thereafter to and incl. Feb. 1 1937, at 104%, and in each succeeding year thereafter to and incl Feb. 1 1943 at 102½%, and each succeeding year thereafter to and incl. Aug. 1 1948 at 101% of the principal amount thereof and int., and thereafter at the principal amount thereof and accrued int. thereon.

1st mtge. 6s Series B are call., all or part, at 105, incl. April 1 1931, at 104 incl. April 1 1937; at 103 incl. Apr. 1 1943; at 102 incl. Apr. 1 1949; at 101 incl. Apr. 1 1954, and on Oct. 1 1954 at par and int. Listed on Boston Stock Exchange. Sinking fund April 1 1931 and annually thereafter, 2% of series B bonds outstanding at time of payment. Penn. and Conn. 4 mills, Maryland 4½ mills, Mass. 6% taxes refundable. $611,000 are held in treasury. There is a *sinking and improvement fund* for series B bonds, providing that co. shall pay to trustee on April 1 1931 and on April 1 each year thereafter to and incl. April 1 1954, 2% of principal amount of series B bonds outstanding to be used for any purpose for which bonds could be issued under the mtge. or for purchase and redemption of series B bonds. Co. has the right to surrender series B bonds instead of cash. In May 1926 A. C. Allyn & Co. offered $1,766,000 series B bonds at 98 and int., to yield about 6.15%. V. 122, p. 2649. In Aug. 1926 A. C. Allyn & Co., New York, and Harper & Turner, Philadelphia, offered $969,000 additional series B at 100 and int. V. 123, p. 1112, 1502.

10-year 7% secured bonds are callable, all or any part, on any int. date to and incl. Feb. 1 1925 at 105%, and on each succeeding Feb. 1 at a premium decreasing ½ of 1% in and for each succeeding 12 months period ending on Feb. 1 so that on Feb. 1 1933 such bonds may be redeemed at a premium of 101%, and thereafter at the principal amount thereof and accrued interest thereon.

EARNINGS.—For calendar year 1925:

Operating revenue	$1,059,358
Operating income	281,108
Other income	43,496
Total income	324,604
Total deductions from income	243,637
Provision for dividend on preferred stock	47,109
Balance of net income	33,858

Latest Earnings.—For 12 months ended Aug. 31 1926: Operating rev., $1,514,435; operating income, $511,295; total income (incl. other income), $640,913; fixed charge, preferred dividends, &c., $450,450; net, $190,463.

OFFICERS.—Pres., W. S. Barstow; V.-P., Lucien H. Tyng; V.-P. Wm. Buchsbaum; V.-P., R. A. Jones; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 120, p. 1326, 1881; V. 121, p. 457; V. 122, p. 1608, 2328, 2649; V. 123, p. 709, 842, 1112, 1502.

GENERAL PUBLIC UTILITIES CO.

(*See Map on page* 207.)

Control and Management.—Co. and its subsidiaries are managed by *Day & Zimmerman, Inc.*, Philadelphia, who control the co. through ownership of its common stock. V. 122, p. 2650.

ORGANIZATION.—Incorp. April 1 1926 in Florida as successor to South Florida Ice Co., incorp. Jan. 4 1926. Controls Consolidated Power & Light Co. of South Dakota, Southwestern Public Service Co., the Dakota Power Co., Gulf Public Service Co., Nebraska Light & Power Co. and Gothenburg Light & Power Co. V. 122, p. 2650.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates directly or through its subsidiaries a group of electric, ice and water properties in 68 cities and towns located in Florida, Louisiana, Texas, New Mexico, Arizona, Nebraska and South Dakota. The total capacity of the electric plants is 24,345 k.v.a.; ice plants, 931 tons daily capacity. Communities served with electricity, 54; population served, 175,000; 26,534 customers. Communities served with water, 6; population, 45,000; 8,255 customers. Communities served with ice, 28; population served, 250,000. Co. without its subsidiaries operates or has under construction 7 ice plants (2 in Miami and one in each of Cocoanut Grove, Miami Beach, Homestead, Florida City and West Palm Beach), serving a permanent population estimated at over 200,000. Also does a cold storage business at several of its plants.

See separate statements for subsidiary companies.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 500,000 shs (no par)	----	----------	400,000 shs	----------
$7 cum pf 200,000 shs (no par)	----	$7 Q-J	23,187 shs	----------
1st mtge & coll tr 6½s gold Series A ($1,000, $500, $100 c*)—t f	Listed on Boston Stock Exchange. 1926	6½ A-O	$6,800,000	April 1 1956

Stock.—The $7 *cum. pref.* is red. at 110 and divs.; its liquidation price is 110 and divs. Application was made to list this stock on the Boston Stock Elchange. Mass. 6% income taxes refunded to the extent permitted by law. In July 1926 Howe, Snow & Bertles, Inc., R. E. Wilsey & Co., Inc., Warren A. Tyson & Co., Inc., and H. L. Nason & Co., Inc., offered 18,240 $7 cumulative preferred shares at 96 and divs. V. 123, p. 580. $7 cum. pref. stock in excess of 22,500 shares may not be issued unless surplus income before depreciation, amortization and income or profits taxes, for 12 consecutive within preceding 15 calendar months have been at least 2½ times annual dividend requirements on entire amount of pref. stock outstanding, including proposed issue. No prior preferred stock may be authorized or issued without the consent of 75% of outstanding pref. stock. There are also other restrictions limiting the issuance of stocks of equal rank or the reduction of the dividend rate, the cumulation thereof, &c. Is non-voting unless dividends amounting to $3 50 per share are in arrears, in which event pref. stockholders in the aggregate are entitled to ⅙ of total number of votes which all other stocks are entitled to cast in the aggregate.

Bonds.—The *1st mtge. & collat. trust 6½% gold bonds* are secured by an absolute 1st mtge. on properties having an appraised value of $3,500,000, and by pledge of 1st mtge. bonds, secured obligations and stocks of subsidiary companies. In addition to $6,300,000 sold in May 1926, $500,000 additional bonds are available for general corporate purposes. Additional bonds (in excess of $6,800,000) may be issued under restrictions of the mtge. (*a*) for refunding purposes, (*b*) for 75% of new additions, acquisitions, &c., provided consolidated net earnings of co. and its subsidiaries for 12 consecutive within preceding 15 calendar months have been at least 1¾ times cnnual interest on all subsidiary and 1st mtg. & coll. trust bonds outstanding in hands of public, incl. proposed issue, and when such earnings, after deducting interest on subsidiary bonds in hands of public, for such period, have been at least twice annual interest on all 1st mtge. & coll. trust bonds outstanding, incl. proposed issue. Trustees are: Central Union Trust Co., New York, and Central Farmers' Trust Co., West Palm Beach, Fla.

There is a *sinking and improvement fund* for Series A bonds, providing that over the life of Series A bonds co. must expend, beginning 1927, progressively, as provided in the indenture, an amount equal to the aggregate principal amount of Series A bonds ever issued, for retirement of Series A bonds or for purposes for which bonds are issuable under the indenture, but in respect of which no additional bonds have been or may be issued. Series A are red. on 1st day of any month upon 30 days' notice, all or part, at 105 and int., reducing on 1st day of April 1936 and each April thereafter ¼% to maturity. Interest payable in New York, Chicago or Philadelphia. Conn. Penn. and Calif. 4-mills, Maryland 4½ mills, Dist. of Col. 5-mills and Mass. 6% income taxes refundable. In May 1928 Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc., offered $6,300,000 Series A at 98 and int., to yield 6.65%. V. 122, p. 2650.

EARNINGS.—Consolidated earnings for calendar year 1925:

Gross earnings	$3,699,178
Oper. exp., maint. & taxes (not incl. Federal)	2,233,434
Net earnings	$1,465,744
Annual int. & div. requirement on bonds & pref. stocks of subsidiaries outstanding	465,531
Balance	$1,000,213
Annual int., $6,300,000 1st mtge. & coll. tr. 6½s	409,500
Available for deprec., Fed. taxes and dividends	$590,713

OFFICERS.—Pres., F. W. Woodcock; V.-P., Milward Oliver; Sec., C. A. McClure. Executive offices, 1600 Walnut St., Philadelphia, Pa.—V. 122, p. 2650; V. 123, p. 82, 324.

KEY WEST ELECTRIC CO.

Under executive *management of Stone & Webster, Inc.*

Controlled by Engineers Pub. Serv. Co. V. 121, p. 2874.

ORGANIZATION.—Incorp. in New Jersey in 1898 and does entire elec. ry. and electric light and power business in Key West, Fla.; also owns *franchises* for manufacture of gas. *Franchise* expires 1997. In June 1926 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $287,800 preferred stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. does the transportation and electric lighting and power business in Key West. Estimated population served, 14,000. Franchises expire 1997. The trolley service in Key West was discontinued on June 30 1926 and replaced by bus service V. 123, p. 1996. Power station capacity, 1,670 k.w.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 5,000 shs (no par)	----	----------	5,000 shs	----------
7% cum pref Ser A $350,000 ($100)	----	7 Q-M	350,000	----------
Pref $350,000 ($100) 6% cum	----	Q-M	350,000	----------
First mortgage $1,000,000 gold—tf	1906	5 g F-A	559,000	Aug 1 1956
	Int. at State Street Trust Co., Boston, Tr.			

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A *sink. fund* of 1% of bonds out began Dec. 1 1907, if earned: on Dec. 1 1912 became obligatory. $94,000 canceled.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net After Taxes.*	*Interest & Amortization.*	*Available for Res., Retire. & Divs.*
1925	$267,857	$102,429	$30,314	$72,115
1924	241,747	95,419	30,008	65,411
1923	245,125	95,138	30,625	64,513
1922	248,696	90,343	31,116	59,227
1921	263,667	76,214	23,031	53,183
1920	260,003	96,126	23,480	72,646
1919	227,260	79,510	24,887	54,623
1918	202,873	84,364	24,260	60,104
1917	146,087	50,829	24,037	26,792
1916	116,372	38,825	24,555	14,270

OFFICERS.—Pres., ——.—V. 82, p. 1496; V. 94, p. 1508; V. 121, p. 2329; V. 123, p. 1996.

PENSACOLA ELECTRIC CO.

Control.—In Feb. 1925 the Southeastern Power & Lt. Co. acquired control of the co., which had been under receivership since Jan. 26 1920. V. 110, p. 465; V. 120, p. 958.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the street railway and (through the Escambia County Elec. Lt. & Power Co.) the entire electric lighting and power business of Pensacola. Operates 24.49 miles of track, 0.62 mile trackage; standard gauge; 29 motor and 7 trail passenger cars and 11 other cars. Power station has 2,800 k.w. capacity. Railway *franchise* expires in 1933; lighting *franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,050,000 ($100)	----	----------	$800,000	----------
Pref $500,000 ($100) 6% cum	----	J-D 1	300,000	See text
1st mtge $1,500,000 gold—tf	1906	5 g F-A	1,129,000	Aug 1 1931
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Coupon notes $500,000 gold ($100, $500 & $1,000) c*tf	1919	7 g J-J	281,900	Jan 1 1921
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Stock.—The preferred stock is redeemable at 115.

Bonds.—$159,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1½% per annum of bonds outstanding began Dec. 1907, first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $212,000 have been canceled. Coupon notes are callable as a whole at 101 and int. on 30 days' notice $218,100 are in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908, June, dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulation were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916, 3% and 1½% extra account of accumulations. In 1917, 6%. In 1918, 6%. Dividends in arrears, 16½%.

EARNINGS.—For calendar years:

	Gross.	*Net (after Tax).*	*Interest.*	*Sink. Funds.*	*Surplus.*
x1919	$543,592	$102,274	$100,485	-------	$1,789
1918	506,050	145,668	87,067	-------	58,601

x No later figures available.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-P., Chas. P. W. Wetterer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 112, p. 373, 653; V. 115, p. 2581; V. 117, p. 2654; V. 118, p. 552; V. 120, p. 958.

TAMPA ELECTRIC CO.

Under executive *management* of *Stone & Webster, Inc.*

ORGANIZATION.—Incorp. in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

General Public Utilities Company

(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.

120 Broadway New York

Chicago Grand Rapids Detroit
San Francisco St. Louis

General Public Utilities Company

Quotations and information regarding the securities of the above Company and others in the Electric Light and Power field, in which we specialize, will be gladly supplied on request

We Invite Enquiries

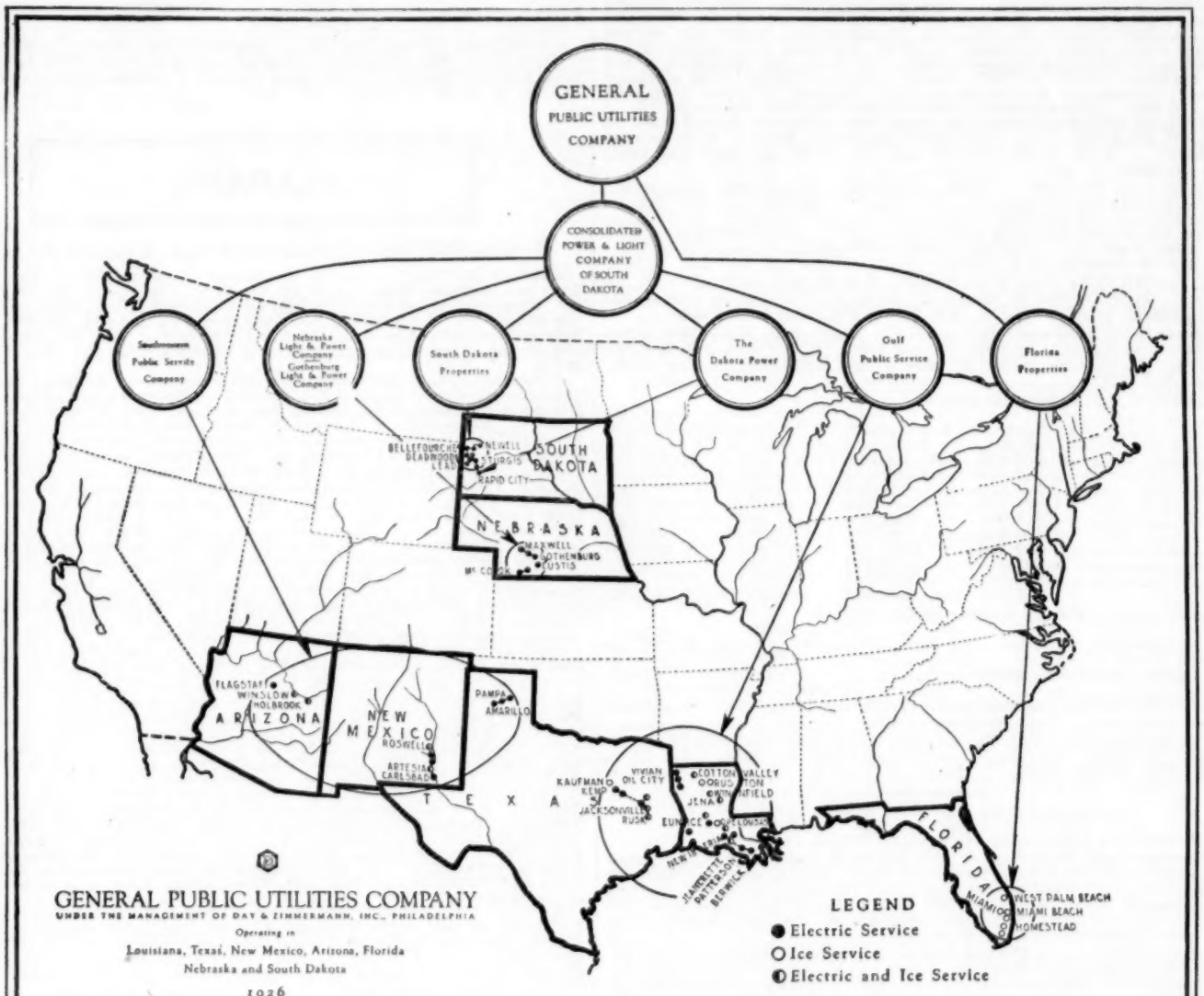
R. E. WILSEY & COMPANY

Incorporated

Investment Securities

First National Bank Building
CHICAGO

GENERAL PUBLIC UTILITIES COMPANY



A Public Service Organization furnishing Electric Light and Power, Ice and Water Service through a group of Properties operating in 68 rapidly growing cities and towns, strategically located in Louisiana, Texas, New Mexico, Arizona, Florida, Nebraska and South Dakota

The communities in which GENERAL PUBLIC UTILITIES COMPANY operates are supported by a wide diversity of industrial activity, including: Sugar, Rice, Cotton, Lumbering, Oil and Natural Gas, Agriculture, Truck Farming, Mining, Car Icing, Stock Raising, Poultry, Dairy Products, Flour Milling, Meat Packing, and a wide variety of manufacturing and general business activity

UNDER THE MANAGEMENT OF

DAY & ZIMMERMANN

INCORPORATED

Recapitalization.—On April 6 1926 stockholders approved exchanging the 62,107 common shares (par $100), authorized and outstanding, for 310,535 no par shares; to increase the authorized number of common shares to 465,802, and to offer the 155,267 additional shares at $20 to common stockholders in ratio of 1 new for each 2 no par common shares held; to create an authorized issue of $1,000,000 par value series A 7% cum. pref. stock with voting rights; and to amend the charter so as to permit co. to engage in ice and refrigeration, water and bus transportation business. V. 122, p. 1457.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting and power business in Tampa and owns the stock of Plant City Public Service Co., which does the entire electric lighting and power business and a portion of the ice business in Plant City, of Winter Haven Water, Ice & Light Co., which does the entire electric lighting and power and water business and part of the ice business in Winter Haven, and of Dade City Utilities Co., which does the entire electric lighting and power and ice business in Dade City. Operates 55.13 miles of equivalent single track. Standard gauge, 150 passenger, 15 other cars; 22 buses. Owns 2 amusement parks. Has 2 steam power stations of a total capacity of 24,485 k.w. and hydro-electric station with 600 k.w. capacity. *Franchises* or Tampa Electric Co. expires 999 years from 1899. In Port Tampa street railway and electric light and power franchises expire in 1954. In Winter Haven water and electric light and power franchises expire in 2002. In Plant City electric light, heat and power franchise expires in 1946. In Dade City electric light and power franchise expires in 1953, Pasco County in 2023, other territory unlimited. Estimated population served: Railway, 135,000; light and power, 153,900. $283,800 stock is held by the Public Service Invest. Co.

On Sept. 30 1925 stockholders increased the authorized capital stock to $6,210,700, par $100. The 12,421 additional shares were to be offered to stockholders at $100, in the ratio of one new share for every four held. V. 121, p. 1680.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 465,802 shs (no par)	----	Q-F	457,253 shs	See text.
7% cum pref ser A $1,000,000	----	-------	None	----------
1st mtge $2,000,000 ($1,000 and $500) gold	1908	5 g J-D	898,500	June 1 1933
	c*tf	Int. at Amer. Trust Co., Boston, Trustee.		
Plant City Pub Serv Co 1st M.	1922	5	126,000	Jan 1 1942

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. $173,500 are in treasury. *Sink. fund* of 1% of bonds outstanding yearly, payable Aug. 1; $158,000 in sinking fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and since, 10% to Feb. 1926. On new no par stock 50c. in May 1926. In Aug. 1926 62½c.

EARNINGS.—For Calendar Years:

	Gross Earns.	*Net After Tax*	*Interdst & Amount*	*Avail. for Res., Retir. & Divs.*
1925	$3,326,891	$1,409,961	$57,399	$1,352,562
1924	2,350,676	1,003,505	55,286	948,219
1923	2,146,820	923,824	65,862	857,962
1922	1,809,252	743,781	52,575	691,206
1921	1,715,904	688,379	52,495	635,884
1920	1,473,630	558,695	52,499	506,196
1919	1,269,248	507,574	54,995	452,579
1918	1,062,546	442,270	51,654	390,616
1917	1,001,311	437,772	46,970	390,802
1916	967,086	439,368	43,573	395,795

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$4,416,373	$2,785,740
Net, after taxes	1,707,320	1,209,518
Interest and amortization charges	81,084	53,867
Available for reserve, retirement and dividends	$1,626,236	$1,155,651

OFFICERS.—Pres., Peter O. Knight; V. P., Donald C. Barnes; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster, Inc.; Mgr., Thomas J. Hanlon, Jr.—V. 121, p. 1680; V. 122, p. 1312, 1457, 2331; V. 123, p. 583, 1252.

JACKSONVILLE TRACTION CO.

Under executive *management* of *Stone & Webster, Inc.*

Receivership Ended.—On Sept. 1 1925 the receivership, which had lasted from Oct. 30 1919—V. 109, p. 1700—was ended and the property restored to the company. For full details of the plan for adjustment of the affairs of the company, dated Aug. 12 1925, which was declared operative, we refer to V. 121, p. 1677. Below we have treated the capitalization as it will be after complete execution of the plan

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V.92 p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric railway business in Jacksonville. Operates 60.33 miles of equivalent single track; trackage, 2.68. Has 122 cars. Gauge 5 feet. Power plant capacity, 2,400 k.w. Co. also purchases power from the city of Jacksonville. Population served estimated at 142,000. Railway *franchise* expires in 1932. $350,000 com. stock is held by Public Service Investment Co.

The co. being unable to refinance the $750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measure. V. 108, p. 1275. In April 1920 we were informed that over 95% of the notes had been deposited.

Franchise.—The principal franchise of the company in the City of Jacksonville expires in 1932. Efforts will be made to secure a new franchise satisfactory as to terms and conditions. V. 121, p. 1677.

Valuation.—See V. 111, p. 2140.

In July 1925 was granted permission to abandon its 3½-mile line to Camp Johnston. V. 121, p. 457.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----------	$1,000,000	See text
Pref 6% cum $1,000,000 ($100)	----	6 Q-F	500,000	See text
First consol mtge $5,000,000 ($500 and $1,000)	1911	5 M-S	912,500	Mar 1 1931
	c*tf	Int. at State Street Trust Co., Boston, Trus.		
Jacksonv Elec 1st M (assumed) gold ($1,000)	1902	5 g M-N	1,245,000	May 1 1927
	c*-ntf	Int. at American Trust Co., Boston, Trustee.		
10-year 5% gold notes ($1,000-500-100r)	1925	5 g M-S	1,367,900	Sept. 1 1935
		Int. at Atl. Nat'l Bk. of Boston, Trustee.		
Receiver's car tr ctfs	----	-------	125,994	Pay. serially
Par lien oblig held by City of Jacksonville	----	-------	132,423	Pay. serially

Stock.—$100,000 common stock not reported outstanding held in treasury Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,667,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for *sinking fund* at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. *Sinking fund*, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564. $119,000 in sinking fund canceled and $56,500 in treasury.

Jacksonville Elec. Co. bonds are subject to call as a whole at 105 and int. on any int. date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. $5,000 bonds have been canceled.

The 10-year 5% gold notes, 1925, were issued under the reorganization plan of Aug. 12 1925. Holders of unsecured bank debt ($213,000) and 6% unsecured coupon notes due March 1 1919 ($750,000), which with accrued and unpaid interest amounted to $1,368,992 on Sept. 1 1925, were to receive the new notes to the full face value of the overdue notes plus accrued interest. Amounts for less than $100 would be paid in cash. V. 121, p. 1677.

Under the same plan $112,500 Jacksonville Traction Co. 1st cons. mtge. bonds, 1911, would be given to holders of $90,000 secured notes of Duval County Traction Co. (as collateral for which they had been held by them heretofore) upon surrender of their notes for cancellation and waiver of the unpaid interest on the old notes. V. 121, p. 1677.

Dividends.—Paid 1¼% quar. on pref. to May 1915; in Aug. '15 paid ¾% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed (V. 104, p. 361). None since. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—Earnings for calendar years:

	Gross Earnings.	*Net after Taxes.*	*Interest & Amortization.*	*Bal. Avail. for Res've, Retir. and Divs.*
1925	$1,332,633	$470,855	$191,210	$279,645
1924	1,101,477	315,692	190,370	125,322
1923	1,037,630	308,384	189,783	118,601
1922	1,046,777	302,589	179,412	123,177
1921	1,087,348	210,730	178,825	31,905
1920	1,055,203	139,430	173,749	def. 34,319
1919	1,024,527	95,383	174,444	def. 79,061
1918	945,569	235,902	175,825	60,077

Latest Earnings.—For 12 months ended Aug. 31:

	Gross.	*Net.*	*Sur. aft. Chges.*
1926	$1,584,732	$587,023	$393,942
1925	1,208,231	379,218	257,005

OFFICERS.—Pres., Donald C. Barnes; V.-Ps., Harry L. Harding and Charles F. W. Wetterer; Treas., Henry B. Sawyer; Clerk, Wm. T. Crawford; Gen. Mgrs., Stone & Webster Inc.; Mgr., J. P. Ingle, Jacksonville, Fla.—V. 116, p. 1893; V. 121, p. 457, 1677.

ALABAMA

SOUTHEASTERN POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in Sept. 1924. Has acquired from the Alabama Trac., Lt. & Pr. Co., Ltd. (for history see "Public Utility" Compendium of Nov. 1 1924). all the assets of that company, including all the 187,510 shares of com. stock and all the $12,170,000 100-year debenture certificates of the Alabama Power Co. (see statement below), and all the outstanding securities of the Drifton Coal Co. See V. 119, p. 2075.

Company owns or controls among other holdings: Alabama Power Co., Gulf Electric Co., Georgia Ry. & Power Co., Georgia Light, Power & Rys., Interstate Utilities Corp., Rome Ry. & Light Co., Athens Gas Light & Fuel Co., Athens Ry. & Electric Co. and Mississippi Power Co. On Sept. 22 1925 stockholders increased the authorized number of no-par-value shares from 600,000 to 3,600,000, viz.: 100,000 pref. and 3,500,000 common, 5 new common shares to be issued for each common share held. V. 121, p. 1570, 1909. Stockholders also approved the merger of the co. and the Southern Power Securities Corp. V. 121, p. 841, 980, 1570. As of Sept. 1 1926 purchased *Rome Ry. & Light Co.* V. 123, p. 1252, 1384. In Sept. 1926 organized under Georgia laws the *Georgia Power Co.*, which was to issue 2,000,000 shares of no par capital stock and is to own and operate all Georgia public utilities of Southeastern Power & Light Co., incl. Georgia Ry. & Pr. Co., Georgia Ry. & Elec. Co., Athens, Ry. & Elec. Co., Athens Gas Light & Fuel Co., Rome Ry. & Elec. Co., Georgia Util. Co., Georgia Southern Pr. Co. and Milledgeville Ltg. Co. Acquired in 1926 Interstate Utilities Corp. V. 123, p. 1635. In Aug. 1926 purchased the entire outstanding common stock of Interstate Utilities Co. V. 123, p. 983.

On Feb. 19 1926 the authorized number of non-par shars was increased from 3,600,000 to 4,850,000, viz.: 850,000 pref. and 4,000,000 com. shares.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries co. furnishes electric power and light to practically the entire State of Alabama, serving about 83 cities and towns, incl. Montgomery, Mobile, Birmingham (wholesale) and the entire Birmingham industrial region; to 20 communities in eastern and southern Mississippi, incl. Meridian, Laurel, Hattiesburg, Gulfport and the entire Mississippi Gulf Coast; to West Florida, incl. Pensacola and Panama City; and directly or indirectly to 72 municipalities in northern Georgia, incl. the city of Atlanta. Also supplies all the street railway business in Montgomery, Anniston, Tuscaloosa, Gadsden, Sheffield, Huntsville and Atlanta, and the gas business in Montgomery, Tuscaloosa, Anniston, Selma, Decatur and Albany in Alabama, Meridian and Hattiesburg in Mississippi, and Atlanta in Georgia. Co. also controls the Southeastern Fuel Co., which owns 12,000 acres of coal lands near Birmingham, Ala. The system controls or leases 806,540 h.p., of which 510,200 h.p. is hydro-electric.

On July 14 1926 stockholders increased the authorized capital stock from 4,850,000 no par shares (100,000 $7 cum. pref., 100,000 $6 cum. pref., 650,000 particip. pref. and 4,000,000 common shares) to 7,000,000 no par shares, to consist of 750,000 $7 cum. pref., 250,000 $6 cum. pref., 1,000,000 particip. pref. and $5,000,000 common shares. V. 123, p. 326.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 5,000,000 shares (no par)	----	-------	2,022,975 shs	----------
Pf. $7 cum. 750,000 shs (no par)	----	$7 Q-J	100,000 shs	See text
$6 pref 250,000 shares	----	$6	None	----------
Part pf 1,000,000 this (no par)	----	--	426,093 shs	see text
6% gold debs Ser A ($1,000, $500, $100 c*; $1,000 and $10,000 r*	1925	6 g M-S	$39,738,900	Sept 1 2025
	tf	Irving Bank-Columbia Trust Co., New York, Trustee.		
Option warrants to purchase common stock at $50	----	----------	473,378 wrts	---------

Stock.—In March 1926 Bonbright & Co., Inc., offered 80,000 additional $7 cum. pref. shares at $98 50 and int., to yield about 7.10%. V. 122, p. 1918. The 7% cum. pref. stock is non-voting except in certain cases. Is pref. as to assets ($100) and cum. divs. over common stock. Red., whole or part, on 30 days' notice at $110 and divs.

Additional *gold debentures* may be issued in series of such tenor as co. may from time to time determine, however, only when net income applicable to interest charges of Southeastern Power & Light Co. for 12 consecutive within preceding 15 calendar months have been not less than twice annual interest charges on all indebtedness of the co., incl. new issue. The 6% *gold debentures, Series A, are* red., all or part, upon 30 days' notice, including March 1 2020, at 110 and int.; thereafter at par and int. Penn. 4-mills tax, Mass. income tax up to 6% refundable. Interest payable in New York. Bonbright & Co., Inc., sold in Aug. 1925 $10,000,000 at 96½ and int. Warrants in the ratio of 10 warrants to each $1,000 debenture were attached, entitling the holder to purchase one share of the proposed new common stock at any time at $50 per share. V. 121, p. 841. For exchange or conversion of *Alabama Traction, Light & Power Co., Ltd.*, 1st mtge. 5% bonds, due March 1 1962, into Southeastern Pow. & Lt. Co. 6% g. debentures, Series "A," with warrants to purchase common stock of Southeastern Pow. & Lt. Co., see V. 121, p. 841, 980, 1787.

In Dec. 1925 Hornblower & Weeks offered a block of $3,00,000 Series "A" 6% at 91 and int., to yield 6.60%. V. 121, p. 2274; V. 122, p. 1312. In June 1926 Bonbright & Co. sold $12,500,000 additional 6% series A at 95 and int. to yield over 6.30%. V. 122, p. 3455.

Dividends.—On the particip. pref. stock, regular quarterly dividends of $1 have been paid since issue, 1926. V. 122, p. 3212. On preferred, quarterly dividends of $1 75 per share have been paid regularly since issued in 1925. In 1926: April, $1 75; July, $1 75; Oct., $1 75.

EARNINGS.—For calendar year 1925:

Gross revenue		$17,661,870
Operating expenses, maintenance and taxes		8,635,776
Net earnings		$9,026,094
Interest and dividends on subsidiary securities		4,029,880
Balance accruing to S. P. & Lt. Co		$4,996,214
Int. on funded debt of S. P. & Lt. Co	$1,280,473	
Other prior charges of S. P. & Lt. Co	210,300	1,490,773
		$3,505,441
Preferred stock dividend of S. P. & Lt. Co		131,817
Balance to surplus		$3,373,624

OFFICERS.—Pres., Thomas W. Martin; V.-Ps., Lawrence Macfarlane, W. J. Henderson, E. A. Yates, F. P. Cummings; Treas., W. J. Henderson Sec., S. A. Dawley; Compt., R. M. MacLetchie.—V. 122, p. 483, 613, 1171, 1312, 1918, 3212, 3455; V. 123, p. 207, 326, 983, 1252, 1384, 1635.

ALABAMA POWER CO.

Controlled by Southeastern Power & Light Co

ORGANIZATION, &c.—Incorp. in 1906 in Alabama. In Jan. 1923 acquired the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co., and the Power Transmission Co. V. 116, p. 178, 938. On Jan. 16 1925 acquired the electric lighting and street railway system of the Sheffield Co. V. 119, p. 3007; V. 120, p. 451.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves, directly or at wholesale, practically all the urban population and industrial power requirements in a territory comprising the northern two-thirds of Alabama, including the important Birmingham industrial district, and supplies power at wholesale to a group of associated cos. forming a compact and continuous group of power and light properties, serving practically the entire State of Alabama, Eastern Mississippi, West Florida and the larger part of the State of Georgia, incl. the City of Atlanta. Present aggregate installed generating capacity, 418,600 h.p., of which approx. two-thirds is hydro-electric. More than 3,000 miles of transmission lines. An additional hydro-electric plant, Martin Dam, to have an ultimate capacity of 180,000 h. p., had in Oct. 1926 two units of 45,000 h. p. each in test operation and the entire installed capacity of 135,000 h. p. is to be completed about Jan. 1 1927. V. 123, p. 1381. Furnish under contract all the current used by the Birmingham Elec. Co. in Greater Birmingham and Bessemer, and all the current used by the local public service cos. in Alexander City, Cordova, Opelika, La Fayette and Piedmont. Also serves under contract a number of large industrial power consumers. Compare also V. 116, p. 517.

Valuation.—V. 116, p. 2639.

Muscle Shoals Bid, headed by Alabama Power Co., see V. 122, p. 2490.

Agreement with War Dept.—In July 1926 co. signed an agreement with the War Dept. whereby co. agrees to take power developed at Wilson Dam at Muscle Shoals at higher rates than the previous year. V. 123, p. 578.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common 600,000 shs (no par)	----	----------	391,020shs	--------
Pref. $7 cum. 390,000 shares (no par)	----	$7	173,183 shs.	Oct'26, 1¼
Pref $6 cum 200,000 shs (no par)	----	$6 Q-J	32,262 shs	Oct '26, 1½
7% cum pref $1,000,000 ($100)	----	7	$435,200	Oct'26, 1¾
Income deb ctfs $13,000,000	----	----------	12,170,000	2020
1st mtge. $100,000,000 sink. fund ($1,000) gold ----c*	1916	5 g M-S	10,221,000 United States Trust Co., N. Y., trustee.	Mar 1 1946
1st mtge lien & ref ($500, &c.) gold ----------c*&r*	1921	6 g J-D	21,000,000	June 1 1951
	1921	5 g J-D	17,700,000	June 1 1951
	1926	5 g M-N	6,000,000	Nov 1 1956
			U. S. Mtge. & Trust Co., N. Y., Trustee.	
Selma Lighting Co. 1st mtge. (closed) gold ($500, &c.)	1902	5 g J-D	238,000 Int. at West End Trust Co., Philadelphia.	June 1 1932
Montgomery Lt. & W. P. 1st cons gold red at 105	1903	5 g J-J	525,900 Int. at New York Trust Co., New York.	Jan 1 1943
Montgomery Light & Power 1st mtge gold	1898	5 g M-S	24,000 Int. at Harris, Forbes & Co., New York.	Sept 1 1947

Stock.—Com. stock is all owned by Southeastern Power & Light Co. Pref. is pref. as to assets and divs. Has equal voting power with common stock. Red. at $105.

Bonds.—Of the auth. issue of $100,000,000 1st M. 5% bonds of the Alabama Power Co., $43,761,000 on Aug. 31 1926 had been certified by the trustee, of which $10,221,000 is in the hands of the public, $238,000 reserved to retire Selma Ltg. Co.'s 1st 5s, due 1932; no add'l bonds to be issued except for deposit and pledge under indenture securing 1st Mtge. Lien & Ref. bonds, and $33,302,000 are so pledged. Are callable at 105 since 1921.

The 1st mtge. lien & ref. gold bonds are secured by a general mtge. on the entire property of the co. and by the pledge of $33,302,000 1st mtge. 5% bonds and $1,276,000 (closed mtges.) underlying divisional bonds. No additional 1st mtge. bonds may be issued except for pledge as further security for the 1st mtge. lien & ref. bonds. Additional 1st mtge. lien & ref. bonds may be issued (1) against deposit of a like amount of additional 1st mtge. bonds due 1946, (2) after the exhaustion or maturity of the 1st mtge. bonds for 80% of new construction, (3) for refunding purposes; in all cases provided that net earnings for 12 out of preceding 14 months have been at least twice annual interest charges on all bonds outstanding (incl. those to be issued). An *improvement and sinking fund* is provided which will receive the following percentages of the aggregate of all outstanding 1st mtge. 5% bonds due 1946 and all outstanding 1st mtge. lien & ref. bonds in excess of the amount of 1st mtge. 5% bonds due 1946 pledged thereunder: 1922-1925 incl., ½%; to 1931 incl., 1%; to 1945 incl., 1½%; to 1950, 1½% (in the latter case of all 1st mtge. lien & ref. gold bonds outstanding). They are callable, all or part, at 105 and interest to and including June 1 1932, and thereafter at a premium reducing ¼% per annum. V. 112, p. 2644, 2751; V. 116, p. 517. In April 1925 $3,000,000 first mortgage lien and refunding bonds, 5% series, dated Dec. 1 1922, were *offered* by Harris, Forbes & Co. and Coffin & Burr, Inc., at 94½ and int., to yield about 5.40%. V. 120, p. 1879. In Oct. 1925 the same bankers offered $5,000,000 5% series due 1951 at 95¼ and int., yielding 5.30%. V. 121, p. 1787. In Feb. 1926 Harris, Forbes & Co. offered $5,000,000 additional 5% series, da ed Dec. 1 1922, due June 1 1951, a 98 and int., to yield over 5.14%. V. 122, p. 1024.

5% series due 1956 ($1,000 and $500 c*; $1,000 and multiples r*, tf) are call. whole or part on any int. date on 30 days' notice at 102½ through Nov. 1 1932, at 102 through Nov. 1 1938; at 101½ through Nov. 1 1944; at 101 through Nov. 1 1950 and thereafter at 100½, plus interest in each case. In Oct. 1926 Harris, Forbes & Co. and Coffin & Burr, Inc. offered $6,000,000 5% series, due 1956 at 98½ & int., to yield about 5.10%.

The $12,170,000 income debentures are all owned by Southeastern Power & Lt. Co., and are a non-foreclosable security having a contingent interest in the balance available after the payment of Pref. stock divs. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt.

EARNINGS.—Consolidated earnings calendar years:

	1925.	1924.	1923.	1922.
Net oper. rev., less discounts, &c	$11,589,419	$8,823,389	$7,863,294	$5,745,321
Operating expenses	5,818,918	4,490,026	4,278,222	2,994,600
Net earns. from oper.	$5,770,501	$4,333,363	$3,585,072	$2,750,721
Other income	134,698	172,432	257,258	242,707
Gross income	$5,905,199	$4,505,795	$3,842,330	$2,993,428
Int. on bond debt (net)	1,596,597	1,696,003	1,069,303	627,315
Depr., amort., rents, &c.	1,488,883	454,160	1,034,214	885,195
Pref. stock dividends	1,044,523	711,215	340,884	78,073
Int. on 100-yr. gold deb. certificates	851,900	851,900	851,900	829,238
Transferred to P. & L.	$923,296	$792,518	$546,029	$573,607

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $12,851,039; net, incl. other income, $10,100,576.

OFFICERS.—Pres., Thos. W. Martin, Birmingham, Ala.—V. 121, p. 327, 1226, **322**, 1567, 1787; V. 122, p. 1024, **2326**, 2490, 3331; V. 123, p. 578, 1381.

MISSISSIPPI POWER CO.

Controlled by Southeastern Power & Light Co.

ORGANIZATION, &c.—Organized in Maine.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric service to a population of more than 100,000 in 29 cities and towns in eastern Mississippi, incl. Meridian, Laurel and Hattiesburg; transportation and gas service in two of these. Acquired several existing public utilities. Aggregate generating capacity, 25,000 k.v.a. Miles of track, 18 Two gas plants with 44 miles of mains. Co. is constructing a large hydro-electric development on the Tennessee River in the northeastern corner of Mississippi.

Franchises.—Municipal franchises (except one) terminate at various times between 1926 and 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 400,000 shs (no par)	----	----------	400,000 shs	----------
1st pref cum $7 100,000 shs	----	$7	25,000 shs	----------
2d pref $7 non-cum 20,000 shs	----	$7	5,000 shs	----------
First & refdg mtge 5% Series ($1,000, $500 c*, & $5,000, $1,000 r*) ----------tf	1925	5 g M-S	$5,750,000 New York Trust Co., New York, Trustee.	Sept 1 1955
Underlying divisional bonds	(closed)	----------	788,000	----------

Bonds.—The 1st & ref. mtge. 5% series gold bonds due 1955 are secured by a direct 1st mtge. on important electric properties, incl. those serving the Gulf Coast territory and by a mortgage on the balance of the properties operated subject to underlying issues (maturing from 1928 to 1952), aggregating $778,400. Additional bonds of this or other series may be issued only (a) for refunding purposes, (b) for not more than 80% of new construction before June 15 1935 or (c) not more than 75% of new construction after June 15 1935, and only (except for refunding purposes) rpovided net earnings for 12 consecutive months out of 15 preceding months have been at least twice the annual interest requirements, or twice 6% of all outstanding underlying or prior lien bonds and all bonds (incl. the proposed ones) outstanding under this mortgage. The mortgage contains a maintenance and renewal clause. Call on 6 weeks' notice, incl. Sept. 1 1936 at 105 and int., thereafter at a premium reducing ¼% per annum. Penn. 4-mill tax, Mass. income tax up to 6% refundable. In Aug. 1925 Harris, Forbes & Co. and Coffin & Burr, Inc., sold $4,000,000 at 92½ and int., to yield over 5½%. V. 121, p. 979, 1102. Listed on Boston Stock Exchange. V. 121, p. 1102; V. 122, p. 883. In May 1926 Harris, Forbes & Co. and Coffin & Burr, Inc., offered $1,750,000 additional 5% series due 1955 at 95 and int., to yield over 5.33%. V. 122, p. 2799; V. 123, p. 982.

EARNINGS.—For calendar years:

	Gross Earnings	Net (after Oper. Expen.)	Interest & Pref. Divs.	Balance, Surplus.
1925	$1,933,085	$877,503	$480,207	$397,296

OFFICERS.—Pres., B. E. Eaton. Office, Gulfport, Miss.—V. 122, p. 2329, 2799; V. 123, p. 982.

ROME RAILWAY & LIGHT CO.

Control.—As of Sept. 1 1926 co. was acquired by Southeastern Power & Light Co. Operated under *supervision* of Georgia Ry. & Power Co. V. 123, p. 1383.

ORGANIZATION.—Incorp. in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes light and power to city and private individuals. Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and West Rome. Standard gauge; 90-lb. girder and 80-lb. T rails. Also complete and well-equipped electric lighting system. Has contract for power with Georgia Ry. & Power Co. *Franchises* expire in 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	Q-J	$650,000	See text
Pref $100,000 ($100) 7% cum	----	Q-M	100,000	See text
First mtge $3,000,000 gold ($500 and $1,000)---c*.cpt	1916	5 g A-O	850,000 April 1 1946 Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisville.	

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. *Sinking fund*, 1% of outstanding bonds annually, began Oct. 1 1917, for retirement of bonds at not exceeding 105 and interest, or investment in new properties, &c., against which no bonds may be issued Remaining $2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equipment, or additions, extensions, improvements, &c., under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909, 2% 1910, 1% 1911, 3% 1912, 6%. 1913, 5%. In 1914 and to and including July 1917, 1% quar. none to July 1 1919. In 1919, 2% was paid. In 1920, 4% regular and 3% deferred. In 1921, 4%. In 1922 to 1925, inclusive, dividends were being paid at the rate of 4% per annum. Dividends on preferred stock were begun in Sept 1916 and have been paid regularly since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.	1921.
Gross	$314,637	$296,045	$292,142	$269,202	$274,467
Net, aft.exp. & taxes.	87,045	79,881	94,934	50,742	59,817

OFFICERS.—Pres., P. S. Arkwright; V.-Ps., W. H. Taylor and C. A. Collier; Treas., I. S. Mitchell, Jr.; Sec., W. H. Wright, Atlanta, Georgia.—V. 108, p. 172; V. 115, p. 2159; V. 123, p. 1252, 1383.

MONTGOMERY LIGHT & TRACTION CO.

In Feb. 1923 the properties of the co. were taken over by the Alabama Power Co., all bonds having been retired prior to that time and the stock reduced to the nominal amount of 20 shares. For history see "Public Utility" Compendium of Nov. 1 1924.

MOBILE LIGHT & RAILROAD.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 56.98 miles of track in Mobile and extensions to Magazine Point, Spring Hill and Whistler.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,250,000 (par $100)	----	----------	$2,250,000	See text
First mtge gold ($1,000)_ntf	1897	5 g J-J	271,000 Int. at Farmers' Loan & Trust Co., N. Y.	July 1 1937
Consolidated mortgage, gold ($1,000) $2,250,000---c*tf	1901	5 g M-S	1,001,000 Interest at New York Trust Co., N. Y., Trus	Sept 1 1941

Bonds.—Of the $2,250,000 mortgage, $700,000 are reserved for prior liens, $183,000 have been canceled, $245,000 certified, balance, $272,000, uncertified. $128,000 first mtge. Mobile Light & RR. Co. bonds have been retired and $1,000 are in treasury.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Balance, Surplus
x1926	$554,434	$133,651	$51,381	$82,270
1925	726,533	86,970	68,127	18,843
1924	738,013	41,969	65,075	def23,107
1923	808,933	86,351	74,762	11,589
1922	820,014	36,923	82,584	def45,661

x For 9 months' period Jan. 1 to Sept. 30.

Dividends.—Initial dividend—½% Aug. 1 1909; in 1910, ¼%; in 1911 2½%; in 1912, 1½%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3% in 1917, 2%; in 1918, April, 1%; June, 1%; Aug., 3%. In 1919, Sept., 1%. In 1920, Sept., 1%. In 1921, 2%. In 1922, 1%.

OFFICERS.—Pres., J. H. Wilson; V.-P. & Gen. Mgr., F. F. Rossman; Sec. & Aud., Almer G. Fay; Treas., F. H. Peters.—V. 113, p. 1675; V. 114, p. 306; V. 115, p. 183, 1632, 2794; V. 116, p. 2129; V. 118, p. 664, 2305.

BIRMINGHAM ELECTRIC CO.

Supervised by Electric Bond and Share Co.

Controlled by National Power & Light Co. (see on another page).

ORGANIZATION.—Incorp. Mar. 25 1924 in Alabama for perpetual duration. Acquired at receiver's sale the operating properties of the Birmingham Ry., Light & Power Co. (for history see "Electric Railway" Supplement of April 26 1924), together with properties of the Bessemer Gas Co., Norwood Street Ry. and Birmingham-Tidewater Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924). $781,000 first mtge. 5% bonds of the Birmingham Ry. & Elec. Co., which matured July 1 1924 were paid, principal and accrued interest. V. 118, p. 1663.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire street railway, gas, electric power and light and steam heat business of Birmingham and all the principal nearby cities and towns, including Brighton, Bessemer, Boyles, Fairfield, Tarrant City, Inglenook, Edgewood and Irondale; an interurban line, about 31.235 miles of which is in operation, from East Lake to Ensley and Pratt City, does the city lighting in Birmingham, Bessemer, Fairfield and Brighton. Total population served, over 275,000.

Operates approximately 175 miles of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 6 miles 70 to 100 lb. T and girder rails. Owns 318 passenger, 74 service cars. Installed electric generating capacity, 11,700 k.w. Has 837 miles of transmission and distribution lines. Has gas plant of a capacity of 4,870,000 per day, gas holders, storage capacity 9,386,000 cu. ft.; 359 miles of mains. *Franchises* covering gas, electric power and light business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 1,000,000 shs (no par)	----	-------	800,000 shs	----------
Pref 75,000 shs (no par) $7 cum	----	$7 Q J	45,593 shs	Oct'26 $1.75
First & ref M 6% ser due 1954 (c* $500 & $1,000, and $1,000 r*) gold tf	1924	6 g A-O	$8,000,000	Oct 1 1954
	Central Union Trust Co., New York, trustee.			
Birm Ry, L & P gen M ref $10,000,000 gold ($1,000) c*	1904	4½ g A-O	8,546,000	Apr 1 1954
	Int. at Canal-Commercial Tr. & Sav. Bk., New Orl., trus., or at N. Y. Tr. Co., N. Y.			

Stock.—Pref. is red. at $110 per share and divs. In Dec. 1924 the Old Colony Trust Co., Boston, W. C. Langley & Co., Spencer Trask & Co. and Jackson & Curtis *offered* 20,000 shares pref. at $98 per share and div., to yield 7.14%. V. 120, p. 84.

Bonds.—First & ref. mtge. 6% series due 1954 are redeemable, all or in part, on any interest date on six weeks' notice through Oct. 1 1928 at 105 and interest; thereafter through Oct. 1 1933 at 104½ and int.; thereafter through Oct. 1 1938 at 104 and interest; and thereafter at 103¾ and interest less ¼ of 1% for each full year elapsed subsequent to March 1 1939. Interest payable in New York City. Pennsylvania 4 mills tax refunded. $8,000,000 first & ref. mtge. 6% series due 1954 were *offered* in April 1924 by a syndicate headed by Harris, Forbes & Co., at 97½ and interest, to yield 6.18%. V. 118, p. 2040.

Of the Birmingham Ry., Light & Power gen. mtge. of 1904, no more bonds can be issued. *Sinking fund* of ½ of 1% of bonds out began Aug. 1 1924. The bonds are *subject to call* at 105 and interest on any interest day on 60 days' notice.

Dividends.—On the pref. an initial quart. div. of $1.75 was paid July 1 1924 and regularly since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earns. from oper...	$8,603,013	$7,854,660	$7,122,569	$6,138,158
Oper. exp., incl. taxes...	5,713,034	5,273,202	4,802,591	4,405,590
Net earnings	$2,889,979	$2,581,458	$2,319,987	$1,732,568
Total income	$2,920,384	$2,598,750		
Interest on bonds	869,334	848,789	Not available.	
Other int. & deductions	34,075	82,834		
Divs. on Pref. stock	227,859	105,000		
Renewal & replace't res.	691,401	598,512		
Balance for surplus	$1,097,715	$963,615		

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross	$9,155,728	$8,206,580
Net after taxes, incl. other income	3,201,673	2,747,380
Interest, &c.	906,348	905,003
Preferred dividends	270,022	173,250
Balance	$2,025,303	$1,669,127

OFFICERS.—Pres., ----------; V.-P., E. W. Hill; V.-P. & Gen. Mgr., J. S. Pevear; Sec. & Treas., J. P. Ross.—V. 122, p. 2326.

MISSISSIPPI

THE MISSISSIPPI POWER & LIGHT CO.

Controlled by Electric Power & Light Corp. Supervised by Electric Bond & Share Co.

ORGANIZATION.—Organized in Maryland in April 1923 and acquired and merged the Delta Light & Traction Co., Jackson (Miss.) Public Service Co. (for history see "Electric Railway" Supplement of April 26 1924), Vicksburg (Miss.) Light & Traction Co. (for history see "Electric Railway" Supplement of Apr 26 1924) and Columbus (Miss.) Ry. Light & Power Co. Co. acquired in the middle of 1926 the plant of the Panola Electric Light & Power Co. at Sardis, Miss. V. 123, p. 843.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition the entire electric light and power service in Jackson, Vicksburg, Columbus, Greenville, and in 50 smaller communities in Mississippi; the gas service in Jackson and Columbus, and the electric railway service in Jackson, Vicksburg and Columbus. Also furnishes electric light and power at wholesale and retail at Tupelo and the entire electric light and power service directly in several adjacent communities. Owns electric generating stations with an aggregate installed capacity of approximately 17,183 k.w., 321 miles of high-tension transmission lines and 348 miles of electric distributing systems covering the various communities served. Plants are located at Jackson, Vicksburg, Greenville, Columbus and Tupelo. Co. also owns the gas plants and gas distributing systems in Jackson and Columbus. The electric railway system comprises 25 miles of single track equivalent and an auxiliary bus service. Co. serves over 19,500 electric consumers and over 2,000 gas consumers. Population served estimated at 142,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	----------	21,000 shs	----------
Preferred stock (no par)	----	----------	10,754 shs	Oct '25. $2
1st & ref M sk fd ser "A" ($100, $500 & $1,000) gc*tf	1923	6½ g J-D	$1,223,000	June 1 1943
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Jackson P S Co 1st M ser bds ($100, $500 & $1,000) c	1919	See text	1,355,000	Oct 1 1934
	Chicago Trust Co., Chicago, Trustee.			
Vicksburg Lt & Tr Co 1st M g ($500 and $1,000) c*tf	1912	5-7 J-J	1,001,000	July 1 1932
	Int. at Central Tr. Co. of Ill., Chic., Trustee.			
Vicksburg Lt & Tr Co deb bds $400,000 gold ($1,000) c*tf	1920	6 M-S	265,000	Mar 1 1930
	Int. at Central Tr. Co. of Ill., Chic., Trustee.			
Columbus Ry Lt & Pr 1st M ($500 & $1,000) gold c	1907	6 g J-J	300,000	July 1 1937
	Mercantile Trust & Dep. Co., Balt., Trustee			

Bonds—1st & ref. mtge. ser. "A" 6½% bonds are red. all or in part on any int. date on 30 days' notice at 105 and int. As a *sinking fund* for the purchase or redemption of series "A" bonds at not exceeding 105, co. will covenant to pay to the trustee on or before June 1 1926 and each year thereafter up to and incl. June 1 1934, a sum equal to 1% of the aggregate principal amount of ser. "A" bonds outstanding on the preceding last day of April, and on or before June 1 1935, and each year thereafter up to and incl. June 1 1942, a sum equal to 1½% of the aggregate principal amount of ser. "A" bonds outstanding on the preceding last day of April. Co. has agreed to refund Penna. and Conn. personal property taxes not exceeding 4 mills per annum, and Mass. income tax not exceeding 6% per annum on income derived from the bonds. In Nov. 1923 $1,200,000 1st & ref. mtge. ser. "A" 6½s were *offered* by W. C. Langley & Co. and John Nickerson & Co., N. Y., at 94½ and int., to yield 7%. V. 117, p. 2212.

The Jackson Pub. Serv. 1st Mtge. bonds bore int. at the rate of 5% up to April 1 1922; since, at 6%. A *sinking fund* of an amount equal to 4½% of outstanding bonds is provided for beginning July 1 1 24 to be applied to the purchase or redemption of these bonds at not over 102 and int. Are callable at 102 and int. on any int. date on 40 days' notice. Int. payable in New York and Chicago.

Of the *Vicksburg Lt. & Trac. 1st Mtge. bonds* outstanding $763,000 are 5s and $238,000 are 5s with 2% interest coupons added. Redeemable at 105 and int. on any int. date. V. 95, p. 49.

Vicksburg Lt & Trac. deb. ntures are redeemable at 101 and int. on any int. date. See V. 96, p. 488.

Columbus Ry. Lt. & Pow. Co. 1st 6s are red. at 105.

OFFICERS.—Pres., H. C. Couch; V.-P. & Gen. Mgr., C. P. Couch V.-Ps., J. L. Longino, H. C. Abell, and E. W. Hill; Sec., L. Garrett; Treas., W. E. Baker.—V. 118, p. 2042, 2437; V. 119, p. 455, 579, 2762; V. 121, p. 1102; V. 123, p. 843.

LAUREL LIGHT & RAILWAY CO.

We were informed that co. had been purchased by *Mississippi Power Co.* No further particulars available.

ORGANIZATION.—Incorp. in Miss.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right-of-way. Comprises 6½ miles in Laurel and 9½ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville. *Franchises* in Laurel extend to 1943 (see also V. 119, p. 1064); in E lisville to March 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	$425,000	----------
Preferred stock, 6%	----	----------	75,000	----------
First mortgage $500,000 gold ($1,000) c*tf	1911	6 g J-J	435,000	July 1 1936
	Int. at Fidelity Trust Co., N. Y., Trustee.			
Serial notes $200,000	1924	6%	100,000	See text
Laurel El P & Lt Co mtge	----	----------	65,000	----------

Bonds.—Remaining $65,000 1st M. bonds are reserved to retire underlying bonds. Not subject to call.

The 6% notes are due serially from Sept. 1 1929 to Sept. 1 1934. V. 119, p. 1172.

EARNINGS.—For calendar years:

	Years Ending Dec. 31—				
Earnings—	1923.	1922.	1921.	1920.	1919.
Gross	$242,393	$229,364	$213,222	$204,976	$188,024
Net	110,214	104,409	97,252	81,070	63,065

OFFICERS.—Pres., ----------.—V. 105, p. 1802; V. 107, p. 501; V. 119, p. 1064, 1172.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

Sale.—In Dec. 1924 it was reported that the Mississippi Power Co. had acquired the company's properties, rights, privileges and franchises. V. 120, p. 86. We were informed, however, that on Jan. 1 1925 the company disposed of its electric light and power generating plant and distribution systems serving Gulfport, Biloxi and Pass Christian, but still owns and operates the railway system serving these towns. The vendee, (whose name was not stated) assumed all outstanding obligations (see "Public Utilities Compendium" of May 2 1925) of the company, including its funded debt. All bonds were retired and a new issue of 5-year 6% gold notes created.

ORGANIZATION.—Incorp. in Mississippi in 1905. Consolidation of the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13 miles of track from Gulfport to Biloxi and 13.20 miles from Gulfport to Pass Christian; also 6.63 m. of track in Biloxi; total, 32.83 m. over which only freight is hauled. Passengers now carried by bus lines operated by Mississippi Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$100,000	----------
6% gold notes	1925	6%	300,000	Jan 1 1930

OFFICERS.—Pres., J. M. Barry; V.-P., B. G. Eaton; Sec., Lamar Aldridge; Treas., Robt. M. MacLetchie.—V. 105, p. 290; V. 111, p. 588; V. 118, p. 3077; V. 120, p. 86.

LOUISIANA

AMERICAN UTILITIES CO. (DEL.).

ORGANIZATION.—Incorp. in Delaware in 1925 for the purpose of acquiring, operating and financing public utility companies. Owns the entire capital stock (except directors' shares) and bonds of the Louisiana Public Utilities Co., Inc., the Arkansas General Utilities Co. and 44.4% of the common capital stock of the Mansfield Light & Power Co. V. 121, p. 2872. Through a new subsidiary, *Missouri General Utilities Co.*, acquired in 1926 the electric light and power properties in St. Genevieve, St. Marys, Perryville and Bloomfield, Mo. V. 122, p. 2037, 2947.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. through its subsidiaries supplies without competition electric light and power in Morgan City, Covington, Abita Springs, Slidell, Mandeville, Franklinton, Oakdale, DeRidder and Leesville, La., and Warren, Ark. Ice is supplied in all of the above (except Mandeville, DeRidder and Warren) and also in Pearl City and Berwick, La., and Smackover and El Dorado, Ark. Water is supplied without competition in Leesville, La., and Smackover and Warren, Ark. Aggregate population served over 109,000. Mansfield Light & Power Co. supplies without competition electric light and power to an estimated population of about 6,000 V. 121, p. 2872.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par) (v t c)	----	----------	44,911 shs	----------
Cum pref 50,000 shares	----	$7 Q-M	x14,000 shs	----------
1st lien & ref gold ser A 6% ($1,000-$500) c*tf	1925	6 g J-D	1,871,000	Dec. 1 1948
	The Penn Co. for Ins. on Lives, &c., Phila., Tr			

x The full amounts will not be outstanding until the allotment price ($100) is paid in full

Stock.—The $7 cum. pref. stock is preferred as to cumulative dividends and assets ($100 and divs. in case of dissolution or liquidation). Red., all or part, on 30 days' notice at $110 and divs. Dividends payable at Penn. Co. for Ins. on Lives & Granting Annuities, Phila. In Dec. 1925 Parsley Bros. & Co. and Paul & Co., Phila., offered 14,000 shares at $100 and divs V. 121, p. 2872. Allotment certificates were to be listed on Philadelphia Stock Exchange. Payment was to be made in installments of $50 and divs. on or before Jan. 1 1926 and additional payments by call not to exceed $10 per share, the holder having the right to pay the entire unpaid balance. When the full price has been paid, holders of allotment certificates will be entitled to 1 share $7 cum. pref. stock and 1 share of common stock voting trust certificates, if the voting trust is then in force, otherwise one share of common stock. If the $50 additional payments have not been called in full on or before Dec. 1 1928, nevertheless the common stock v.t.c. or common stock shall be delivered to allotment certificate holders. V. 121, p. 2872.

In addition to the 35,000 no par *common* shares (v.t.c.), 14,000 shares additional are reserved in connection with the $7 div. cum. pref. stock when issued or for issuance after Dec. 1 1928 to holders of paid up allotment certificates. The purchasers of above 35,000 common stock (v.t.c.) received option warrants to subscribe to an equal additional amount of v.t.c. or common stock as follows: On or before Jan. 2 1927 at $12 per share; on or before Jan. 2 1928 at $15; on or before Jan. 2 1929 at $18.

Bonds.—The 1st *lien & ref. gold bonds* are secured by pledge of all of the outstanding 1st M. bonds (in excess of $1,250,000 and constituting the sole funded debt of the issuing companies), and all of the capital stock, except directors' qualifying shares, of Louisiana Public Utilities Co., Inc., and Arkansas General Utilities Co. Additional bonds of series "A" or other series of such tenor as co. may decide may be issued (a) to refund 1st lien & ref. bonds of another series, and (b) upon deposit with trustee of at least an equal principal amount of mortgage bonds of any subsidiary, but only when annual interest upon all deposited bonds together with all other income applicable to dividends for 12 out of preceding 14 months has been at least 1¾ times annual interest on bonds issued incl. new issue. Red., whole or part, on 30 days' notice on any interest date during 1926 at 105 and int. and thereafter at ¼% less for each succeeding year except that during 1945 they will be red. at 100 and int. Co. refunds any personal property or income taxes imposed on either the principal or interest other than inheritance, gift or succession taxes in Penna., Conn., Maryland, Mass. and Dist. of Col. to an amount not exceeding the personal property or income tax in effect on Dec. 1 1925 in the several States and the personal property tax in effect in Dist. of Col. on the same date, also certain taxes in Maine. In Jan. 1926 J. G. White & Co., Inc., Parsly Bros. & Co. and Stroud & Co., Inc., offered $1,250,000 series A 6% bonds at 97½ and int., to yield 6.22%. V. 122, p. 478. In June 1926 J. G. White & Co., Inc., Parsley Bros. & Co. and Paul & Co. sold $621,000 additional Series A 6% at 98 and int., to yield 6.18%. V. 122, p. 3336, 3451.

EARNINGS.—Consol. earnings of co. & subs. for 12 mos. end. Aug. '31 1926: Gross (incl. other income), $923,201; net after oper. exp., maint. & taxes (except Federal) &c., $346,975; interest on 1st lien & ref. bonds, $112,260; bal. for deprec., Fed. taxes, divs., &c., $234,715.

OFFICERS.—Pres., Samuel W. Fleming Jr.—V. 121, p. 2872; V. 122, p. 478, 2037, 2947, 3336, 3451; V. 123, p. 2136.

GULF PUBLIC SERVICE CO.

Controlled by *Consolidated Power & Light Co. of South Dakota*, which in turn is controlled by General Public Utilities Co., whose stock is owned in turn by *Day & Zimmermann, Inc.*

ORGANIZATION.—Incorp. in Delaware Aug. 8 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates 2 groups of public utility properties in Louisiana and northeastern Texas, serving electric light and power, ice and water in 25 communities with approx. 85,000 inhabitants. Electricity for light and power is supplied to 17 communities with a total population of 44,500. The Louisiana group comprises Glenmora, Breaux Bridge, Jeanerette, Patterson, Berwick, Vivian, Jena, Winfield, Cotton Valley, Oil City and Mooringsport, the Texas group Jacksonville, Rush, Troup, Frankston, Kemp and Mabank. Total installed electric generating capacity of co.'s plants is 3,599 k.w. Co. also owns and operates several ice plants. V. 121, p. 2272.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	3,000 shs	----------
7% cum pref $1,000,000	----	----------	None	----------
1st M 20-yr s f g series "A" ($1,000-500-100) c*tf	1925	6 g A-O Int. at Guaranty Tr. Co. of N. Y., trustee.	$1,500,000	Oct. 1 1945
1-year notes	----	----------	$00,000	----------

Bonds.—The *1st M. 20-yr. sinking fund gold bonds series "A," due Oct.* 1 1945, are secured by a direct 1st mtge. on all the physical properties of the co. Additional bonds in one or more series of such tenor as may be determined as new series are created may be issued for 80% of new construction or acquisitions, provided net earnings of the co. and its subsidiaries are 1¼ times annual interest charges on all outstanding bonds, incl. new issue. A *sinking fund*, commencing Oct. 1 1927, is provided of 1% of maximum amount of bonds outstanding at any time during the 1st 5 years preceding, 2% during the next 10 years, and 2½% during the last 3 years. Red., whole or part, on 60 days' notice to and incl. Oct. 1 1940 at 105 and int., thereafter at 102 and int. Personal property taxes of any State, under any present law, not in excess of 5 mills, Michigan 5-mills and Mass. 6% tax refundable. In Nov. 1925 Camp, Thorne & Co., Inc., Chicago, offered $1,500,000 series "A" at 97½ and int., to yield 6.22%. V. 121, p. 2272.

OFFICERS.—Pres., J. C. Hix. *Management*, Day & Zimmerman, Inc. —V. 121, p. 2272, 2650.

NEW ORLEANS PUBLIC SERVICE INC.

Control.—Controlled by Electric Power & Light Corp.

ORGANIZATION.—Came into existence Sept. 27 1922 as a merger of the New Orleans Public Service, Inc., the New Orleans Ry. & Lt. Co., the New Orleans & Carrollton RR., Lt. & Pr. Co., the New Orleans & Pontchartrain RR. Co. and the Orleans RR. Co., and subsequently acquired the physical properties of St. Charles Street RR. Co., New Orleans Gas Light Co., New Orleans City RR. Co., Consumers Electric Light & Power Co. and Citizens Light & Power Co., Inc. V. 121, p. 2521. New Orleans Public Service, Inc., was incorp. Aug. 18 1922 under the laws of Louisiana as per plan of reorg. outlined in this Section of Oct. 28 1922.

Note.—The only change in the name of the new New Orleans Public Service, Inc., is the dropping of the comma between the words Service and Inc.

New Orleans Public Service Inc. controls the following companies:

STOCKS—	*Amount Issued.*	*Owned by N. O. P. S.*
Railways Realty Co	$3,000	$2,500
Jefferson & Lake Pontchartrain Ry. Co.	100,000	99,300

Merger of Sub. Cos.—In Dec. 1923 the St. Charles St. RR. and the New Orleans Gas Light Co. were merged into the parent co. V. 117, p. 2213. See also V. 119, p. 1844.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. operates all the plants generating electric energy for commercial power and light in the city of New Orleans, the entire gas manufacturing and distributing properties, and the street railway system of 212 miles. Population served estimated at 430,000. Properties owned include (1) electric generating stations with aggregate installed capacity of 91,700 k. w., and 1,813 miles of electric transmission and distributing systems; (2) gas works with a manufacturing capacity of 22,124,000 cu. ft. per day, holder capacity of 7,580,000 cu. ft., and 549 miles of mains; (3) and 212 miles of street railway track and 787 cars, including 223 double-truck cars of modern design. 77,400 electric and 64,600 gas consumers. Street railway passengers carried 12 months ended Jan. 31 1926, 145,729,000.

Agreement with City.—For particulars see "Electric Railway" Supplement of April 26 1924.

To Operate Buses.—See V. 118, p. 1911.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock (no par)	----	----------	730,515 shs.	See text
Pref. stock 7% cum. 150,000 shs. (no par)	----	$7 Q-J	79,177 shs.	Oct '26 $1.75
1st & ref M series "A"	1922	5 g A-O	12,000,000	Oct 1 1952
Ser B ($1,000, $500 c* and $1,000 and $10,000 r)	1925	5 g J-D Chase National Bank, New York, trustee.	5,000,000	June 1 1955
Gen lien 4½% bds $13,876,500 ($100, $500 and $1,000, and scrip 5s gold c*tf	1922	4½ g J-J New York Trust Co., New York, trustee.	13,136,400	July 1 1935
Income bonds 6% cum ser "A"	1922	6% J-D	4,776,300	Nov 1 1949
Income bonds 6% cum ser "B"	1922	6% J-D	6,254	Nov 1 1949
N O & Car 1st M $2,000,000 and scrip of $50) gold. c*tf ($500 and $1,000) ntf	1899	5 F-A Int. at Whitney Cent. Nat. Bank, New Orl.	1,379,500	Feb 1 1933
Canal & Claib RR cons mtge $800,000 ($500 & $1,000)	1896	6 g M-N Int. at Whitney Cent. Nat. Bank, New Orl	664,000	May 1 1946
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J Int. at American Trust Co., Boston, Trustee.	2,040,000	Jan 2 1929
Merch El Lt & Pr Co 1st mtge $500,000 gold ($500) c*tf	1899	5 g J-J Int. at Merch. Loan & Trust Co., Chic., Trus.	300,000	July 1 1929
N O City gen mtg $3,250,000 gold ($1,000) c*tf	1899	5 g J-J Int. at Interstate Tr. & Bkg. Co., New Orl. Fidelity & Col. Trust Co., Louisville, Trus.	3,200,000	June 1 1943
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) c*tf	1893	5 g J-J *Subject to call* for sinking fund at 110. Fidelity & Col. Trust Co., Louisville, Trustee. Int. at Interstate Tr. & Bkg. Co., New Orl.	2,205,000	Jan 1 1943
N O Power-house 1st mtge gold $200,000 ($1,000) ctf	1901	5 g J-J Fidelity & Col. Trust Co., Louisville, Trustee. Int. at Interstate Tr. & Bkg. Co., New Orl.	200,000	July 1 1943
St Charles St 1st M $600,000 ($1,000) gold cntf	1902	4 g J-J Int. at Whitney-Cent. Nat. Bk., New Orl.	375,000	Jan 1 1952
Rys Realty Co 1st mtge $400,000	1916	6 Q-M Hibernia Bank & Trust Co., Trustee.	20,500	Mar 1 1931
Consum El Lt & Pr Co 1st M 25-rs g $2,500,000 ($500 and $100)	1911	5 J-J Int. at Irving Bk.-Columbia Tr. Co., N. Y. City, trustee.	1,885,000	Jan 1 1936

Stock.—The $7 pref. is non-voting stock. Is entitled to $100 per share and dividends in case of liquidation. Red. as a whole at $110 per share and dividends. In Dec. 1924 the Old Colony Trust Co., Boston, and Bonbright & Co., Inc., New York, *offered* 22,000 shares of pref. stock at $97 per share and dividend. V. 119, p. 2647. In March 1926 co. offered 32,000 shares 7% pref. stock (par $100) at par to its customers and employees, payable on the installment plan. V. 122, p. 1762.

Bonds.—The first & ref. mtge. 5s (Series A) are redeemable, all or part, on six weeks' notice, at 105 and int. on or before Oct. 1 1927; at 104 and int. in the next five years; at 103 and int. in the next five; at 102 and int. in the next five; at 101 and int. in next five, and at 100½ and int. thereafter prior to maturity.

The first and ref. mtge. 5% gold bonds, Series B, due June 1 1955, are redeemable, all or part, on six weeks' notice, incl. June 1 1930, at 105; in the next five years at 104; at 103 in the next five; at 102 in the next five; at 101 in the next five; and at 100½ thereafter; in each case with interest. Interest payable in New York and New Orleans. Penna. 4 mill tax refundable. Dillon, Read & Co. sold in June 1925, $5,000,000 at 95½ and int., to yield 5.37%. V. 120, p. 3065. Both series listed on New York Stock Exchange. V. 121, p. 1102.

The gen. lien 4½% bonds are call. all or in part at any time, on 6 weeks' notice at 105 and int. Int. payable in N. Y. and New Orleans. $1,650,000 were *offered* by Jackson & Curtis, Old Colony Trust Co. and Tucker, Anthony & Co. in Aug. 1924 at 86½ & int., to yield about 6¼%. V. 119, p. 943.

The 6% cum. income bonds maturing Nov. 1 1949 are secured by direct mortgage lien or through pledge of collateral on the entire property of the company, subject to $42,630,800 of prior lien bonds. They are designated, respectively, Ser. A and Ser. B (Ser. A to be payable in U. S. dollars and Ser. B payable prin. and int. in French francs). The Irving Bank & Trust Co., N. Y., is coupon-paying agent. Series A ($1,000, $500, $100 c* tf) are red., whole or part, on four weeks' notice at 100 and int. Hibernia Bank & Trust Co., New Orleans, La., is trustee. In May 1926 Hale, Waters & Co. offered $500,000 Series A at 95½ flat, to yield 6.65% (the price was equivalent to 92½). V. 122, p. 2949

On the New Orleans & Carrollton consolidated bonds, $30,000 per annum is payable to a *sinking fund*.

A *sinking fund* of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds.

The Merchants' Elec. Co. bonds are subject to call at 102 and int. at any time.

The St. Charles St. RR. bonds are not sub. to call.

Edison Elec. Co. of N. O. bonds have *sinking fund* of 1% per annum of bonds out.

A *sinking fund* of $15,000 annually, since Jan. 1 1920, is provided for the redemption of Canal & Claib. 6% bonds.

Dividends.—In Dec. 1923 a div. of $8 per share was declared on the com. stock of $100 par, payable in common. V. 117, p. 2770. In Sept. 1924 stock was changed to no par value and 4 shares of no par common exchanged for each old share of $100 par. Divs. subsequently paid equivalent to $2 2$ per annum, based on present no par stock.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings from operation	$15,575,437	$14,870,840	$14,407,601
Operating expenses and taxes	10,271,182	10,036,508	9,804,116
Net earnings	$5,304,255	$4,834,332	$4,603,485
Other income	176,607	150,643	152,094
Total income	$5,480,862	$4,984,975	$4,755,579
Interest on bonds	2,155,488	2,065,099	2,103,293
Other interest and deductions	137,684	121,508	100,763
Dividends on preferred stock	x	374,089	299,166
Balance	x$3,187,690	$2,424,279	$2,252,357

x Preferred dividends not stated. Balance of $3,817,690 is before dividends and also before $1,416,000 renewal and replacement reserve.

Latest Earnings.—For 12 months ending June 30:

	1926.	9125.
Gross	$17,169,108	$15,853,808
Net after taxes, incl. other income	6,287,020	5,565,711
Interest, &c	2,531,910	2,320,240
Preferred dividends	428,243	300,093
Balance	$3,326,867	$2,945,378

OFFICERS.—Chairman of Board, R. S. Hecht; Pres., H. B. Flowers; V.-Ps., E. W. Hill, W. C. Lang and A. B. Paterson; Sec., J. H. De Grange Compt., A. B. McCoard; Treas., E. T. Colton.—V. 118, p. 794, 1911, 2042, 1573; V. 119, p. 325, 943, 1510, 1844, 1952, 2647; V. 120, p. 1459, 1881, 3065; V. 121, p. 200, 1102, 2039, 2521; V. 122, p. 1762; V. 122, p. 1762, 2329, 2949; V. 123, p. 325.

LAKE CHARLES RY., LIGHT & WATER-WORKS CO.

Sold in Aug. 1 1924 to the Lake Charles Elec. Co., Inc., which was in turn acquired by the Eastern Texas Elec. Co. (which see). For history of Lake Charles Ry., Lt. & Water Works Co., see "Electric Railway" Supplement of April 26 1924.

BATON ROUGE ELECTRIC CO.

Under the executive management of Stone & Webster, Inc.

Control.—In May 1926 co. came under control of Engineers Public Service Co. V. 122, p. 2947.

ORGANIZATION, &c.—Organized in Louisiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric railway, electric lighting, power and gas business in Baton Rouge, the capital of Louisiana and the electric lighting and power business in Port Allen, La. Operates 6.37 miles of track in form of a single belt through Baton Rouge, 21 cars; standard gauge miles of equivalent single track, 9.75; 3 buses. Power station at Baton Rouge, La., capacity 6,500 k. w. Gas output, 1925, 109,994,400 cu. ft.; 41,254 miles gas mains; 2,843 gas meters. Electric light and power *franchises* expire in 1988 and 2023, principal railway franchise in 1973 and 2022; gas franchises in 1942 and 2023. Estimated population served: railway, 40,000; electric light and power, 46,900; gas, 30,500.

In May 1925 co. changed the authorized common stock from 8,000 shares, par $100, to 65,000 shares of no par value, at the ratio of 4 new shares for each old share. Also decided to eliminate the then authorized $250,000 6% pref. stock (par $100) and to provide in lieu thereof an issue of pref. stock in series A, B, &c. An issue of $425,000 Series A was approved, paying 7% div. (cumulative) and redeemable at 115. V. 121, p. 1099.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 65,000 shs (no par)	----	----------	41,041 shs.	See text
Pref cum ser A 7% $425,000	----	7 Q-M	$341,600	Sept 26 1¼
1st mtge $15,000,000 series A ($100, $500 & $1,000) c*tf	1924	5½ g J-D Int. at Old Colony Trust Co., Boston, trustee	990,000	June 1 1954
Pref stock subscriptions	----	----------	43,900	----------

Stock.—Pref. stock is preferred as to cum. 7% divs. and assets. Red. at 115. Par value $100.

Bonds.—1st Mtge. bonds outstanding at any time is not to exceed $15,000,000 and to mature not later than Jan. 1 2000. Additional bonds of series A or other series may be issued only under the carefully guarded restrictions of the mortgage. 5½s ser. A are red. as a whole (or in part for sinking fund) on 30 days, notice at 105 & int. prior to June 1 1944, reducing ½ of 1% for each year thereafter to 100 & int. on and after June 1 1953. *Sinking fund* payable Jan. 1 of 1% per ann. of ser. A outstanding, to be applied to purchase of bonds of this series at not exceeding 100 & int. $1,000,000 ser. A bonds were *offered* in June 1924 by Blodget & Co. and Stone & Webster, Inc., at 93 & int., to yield over 6%. V. 118, p. 2946. $10,000 are cancelled by sinking fund.

Dividends.—Initial div. of 2% on com. paid Dec. 1915. In 1916 7%. In 1917, 8%. In 1918, 8%. In 1919, 8%. In 1920, 8%. In 1921, 9%. In 1922, 10%. In 1923, 10%. In 1924, 10%. In June 1925, 5%. On the new (no par) common stock, in Sept. 1925 and since 62½c.

EARNINGS.—For calendar years:

	Gross.	*Net after Taxes.*	*Interest & Amort.*	*Bal. Avail. for Reserves, Retir. and Divs.*
1925	$799,614	$271,630	$71,712	$199,918
1924	707,106	250,465	51,808	198,657
1923	634,003	213,079	30,055	183,024
1922	585,104	206,901	43,970	162,931

Latest Earnings.—For 12 mos. end. July 31:

	1926.	1925.
Gross earnings	$904,996	$748,451
Net after taxes	329,056	268,567
Interest & amortization	70,548	67,732
Avail. for res. retir. & divs.	$258,508	$200,835

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Inc.; Mgr., Alver Dixon.—V. 101, p. 1806; V. 104, p. 1488; V. 110, p. 76; V. 113, p. 2404; V. 116, p. 74; V. 118, p. 2946, 3075; V. 121, p. 584, 1099; V. 122, p. 1307, 2947; V. 123, p. 1249.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport *Railways* Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire street railway system in city of Shreveport.

Operates 35 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 10 single-truck and 31 double-truck pass. cars. 14 one-man cars, 1 work car and 2 miscellaneous cars.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	-------	$1,053,600	Jan'23, 3%
Preferred $200,000	----	-------	----------	----------
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c*tf	1914	5 g J-J	670,000	See text

Int. at Hibernia Bk. & Tr. Co., N. O., trust.

Bonds.—Redeemable at 103 and interest. The $800,000 bonds issued mature in annual installments as follows (par value $1,000, except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944) $10,000 1918 and 1919; $15,000 1920 and 1921; $20,000 1922 to 1927; $25,000 1928 to 1932; $30,000 1933 to 1937; $25,000 1938 to 1942; $20,000 1943; $210,000 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000, except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000 1925 to 1937; $15,000 1938 to 1942; $20,000 1943, and $2,040,000 in 1944. $130,000 redeemed to Apr. 1 1925. These remaining $2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions. (V. 99, p. 199).

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Interest.*	*Surplus.*
1925	$633,519	$54,634	$58,723	def$4,089
1924	650,191	35,810	42,859	def7,049
1923	650,866	65,254	40,210	25,044
1922	629,421	93,353	40,699	52,654

—V. 115, p. 2794; V. 116, p. 1412; V. 117, p. 209; V. 118, p. 1521; V. 120, p. 455.

ARKANSAS

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas & El. Co.
The Belen Water & Light Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.
Hot Springs Street Ry. Co.
Hot Springs Water Co.
Citizens' Electric Co.
Consumers' Gas Co.
Deming (N. M.) Ice & Elec. Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).
Las Vegas (N. M.) Lt. & Power Co.
Las Vegas (N. M.) Transit Co.
New Brunswick (St. John, N. B.) Power Co.
New Mexico Power Co.
Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Sheridan (Wyo.) County Elec. Co.
Springfield (Mo.) Ry. & Light Co.
Springfield (Mo.) Gas & Elec. Co.
Springfield (Mo.) Traction Co.
Trinidad (Col.) El.Transm.,Ry.&Gas
Tucson (Ariz.) Gas, Elec. Light & Power Co.
Tucson (Ariz.) Rapid Transit Co.
Willapa Elec. Co. (Raymond, Wash.)

Fed. Lt. & Tract. Co. owns the entire capital stock and all the underlying bonds of all of the above 22 companies, except the $1,489,300 pref. stock and $1,659,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.;, $923,300 pref. stock and $3,000,000 notes of the Springfield Ry. & Lt. Co. and $100 par value of bonds and $81,050 stock of Tucson Rapid Transit See description and properties in V. 90, p. 1490. Also owns $1,821,000 bonds, $1,000,000 1st pref. and $350,000 2nd pref. stock of New Brunswick Power Co. In Feb. 1926 co. purchased the Santa Fe Water & Light Co. of Santa Fe, N. Mex., which co. since was merged into New Mexico Power Co V. 122, p. 1309.

Change in Capital Stock.—In April 1925 the authorized common stock was changed from 85,000 no par shares to 1,000,000 shares of $15 par value For each old share five new shares (par $15) were given. V. 120, p. 2400 The preferred stock was changed from $100 par to no par, share for share. V. 120, p. 2267, 2550.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company controls public utility properties furnishing electric light and power, gas or traction facilities in 15 communities in the States of New Mexico, Arizona, Wyoming, Washington, Colorado, Missouri and Arkansas.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($15)	----	-------	$6,079,436	See text.
Pref 155,000 shs (no par)	----	$6 Q-M	39,374 shs.	See text.
First lien s f M $50,000,000 gold $500 & $1,000) c*	1912	5 M-S	3,328,000	Mar 1 1942

Columbia Trust Co., N. Y., trustee.

Stamped 6s	1912	6 M-S	3,482,000	Mar 1 1942
Stamped 5s	1912	5 M-S	1,329,000	Mar 1 1942
30-yr deb bonds Ser "B" $5,500,000 ($500 & $1,000) g c*&r*.tf	1924	6 g J-D	2,500,000	Dec 1 1954

Int. at New York Trust Co., N. Y., trustee.

Stock.—Common and pref. stocks are listed on N. Y. Stock Exchange.

Bonds.—Of the first lien sinking fund mtge. $3,238,000 are unstamped 5s, $3,482,000 stamped 6s, $1,329,000 stamped 5s; $1,486,000 have been retired by sinking fund. The stamped 6s are all or any part red. on any int. date on 30 days' notice at 105 up to and incl. March 1 1932; at 104 thereafter to and incl. March 1 1935, and thereafter at 102. V. 114, p. 197, 305. The remaining first lien sinking fund bonds are issuable for improvements, betterments and acquisitions under certain restrictions. $1,401,000 retired by sinking fund. Red. as a whole but not in part at 102 and int. Annual *sinking fund* of 1½% of bonds out March 1 1913 to March 1 1923; 2%, 1923 to 1933; 2½%, 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mortgage. See V. 94, p. 910, 559. Funds may also be used for improvements. See V. 114, p. 305; V. 96, p. 284. The stamped 5s are call., whole or part, on any int. date after 12 weeks' notice at 102 and int. Penna. 4 mills tax refunded. In Oct. 1926 Lee, Higginson & Co., White, Weld & Co., Bodell & Co. and West & Co. offered $1,329,000 stamped 5s at 95½ and int., to yield about 5.40%. V. 123, p. 2138.

The 30-*Year Series "B" 6% Debentures* are redeemable, all or in part, any interest date on 60 days' notice at 105 on or before Dec. 1 1941, thereafter at 100 to maturity; in every case plus interest. Penna. and Conn. 4 mills and Mass. income tax refundable. $2,500,000 series B 6% debenture bonds were *sold* in Dec. 1924 by Bodell & Co., N. Y., and Boston, at 91 and interest, yielding 6.70%. V. 119, p. 2877. Listed on New York Stock Exchange.

Dividends.—On pref.—1½%—paid quarterly from Sept. 1910 to and including Sept. 1914. None to Dec. 1921, when 42% was paid in 6% pref. stock and 1½% in cash, clearing up all accumulations. V. 114, p. 947. Quar. divs. of 1½% paid regularly since to and incl. Mar. 1926. In June 1925 on the new no par pref. stock a quar. div. of $1 50, and quarterly thereafter to Sept. 1926. On com. initial divs. of 75c. a share in cash and 75c. a share in 6% cum. pref. stock were paid in April 1923. Like divs. were paid in July and Oct. 1923 and Jan. 1924. In April 1924 $1 was paid in cash and 75c. in 6% cum. pref. V. 118, p. 663. Like dividends have been paid regularly quarterly since to and incl. April 1925. In July and Oct. 1925 on the new $15 par common stock a quar. cash div. of 20c. plus 15c. (1%) payable in common stock. V. 120, p. 2400; V. 112, p. 705. Similar dividends were paid in 1926, Jan., April, July and Oct.

EARNINGS.—Consolidated earnings for cal. years (of co. and sub. cos., excluding New Brunswick Power Co., inter-co. items eliminated):

	Gross Revenue.	*Net, After Taxes.*	*Int.,Disc. & Pref. Dividends.*	*Min.Fed L.&T. Divid'ds.*	*Balance, Surplus.*
1926x	$6,352,735	$2,419,581	$965,421	y	z$1,454,160
1925	5,888,708	2,203,636	905,319	779,115	519,202
1924	5,665,828	2,161,586	873,964	659,835	627,788
1923	5,510,877	2,084,941	953,446	502,575	628,920
1922	5,012,490	1,728,340	820,674	250,500	657,166

x 12 mos. end. Aug. 30 1926. y Not stated. zBefore Fed. L. & T. divs.

OFFICERS.—Pres., Edwin N. Sanderson; 1st V.-P., Francis Blossom; 2d V.-P., Jas. S. Dennis; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., J. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot.—V. 121, p. 705, 1347, 1568, 2271, 3130; V. 122, p. 748, 1169, 1309, 1608, 1761, 2649, 2948, 3605; V. 123, p. 709, 1382, 1633, 2138.

(1) CENTRAL ARKANSAS RY. & LIGHT CORPORATION.

On March 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs Water Co. and other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting. Operates 13 miles of track; 60-lb. rails. 39 passenger cars.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive, extended 25 years from Oct. 1 1924. Electric light and power expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000	----	-------	$2,500,000	----------
Pref cum $1,500,000	----	7 Q-M	1,500,000	See text
First lien $7,000,000 ($1,000, $500 and $100) gold c*	1913	5 g M-S	1,659,000	Mar 1 1928

Int. at Columbia Trust Co., N. Y., trustee.

Stock.—Pref. is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—$4,475,000 1st lien bonds are reserved for additions and improvements and may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $863,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since.

EARNINGS.—Combined earnings of constituent cos. for cal. years

	Gross.	*Net.*	*Interest Charges.*	*Bal. Before Maint.&Diss.*
x1926	$1,063,991	$382,053	$98,981	$283,072
1925	1,000,901	334,396	89,789	244,607
1924	938,219	298,381	86,873	211,508
1923	887,019	291,954	87,781	204,173
1922	856,311	302,077	90,809	211,268

x 12 months ended July 31 1926.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., Hy. G. Townsend.—V. 116, p. 175; V. 118, p. 201; V. 120, p. 328; V. 122, p. 1168.

(2) SPRINGFIELD (MO.) RY. & LIGHT CO.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire traction, gas, electric light and power business of city. Also does steam heating. Operates 23 miles of track; 49 pass. cars and 11 work cars, 60, 70 and 80-lb. T rails. Power station capacity, 9,800 k.w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k.w. 1924 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $1,600,000	----	-------	$1,100,000	----------
Preferred $2,000,000 cum	----	7 Q-J	1,001,200	Oct '26, 1¾

Stock.—Preferred stock is red. at 115 and accrued dividend.

Dividends.—Initial div.—1¾—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For calendar years:

	Total Revenue.	*Net after Taxes.*	*Fixed Chgs. & Pref. Divs.*	*Balance, Surplus.*
x1926	$1,401,492	$532,818	$184,228	$348,590
1925	1,377,487	531,097	192,799	338,298
1924	1,327,389	484,083	155,785	328,298
1923	1,315,730	469489	130,040	339,449
1922	1,223,914	325,639	105,775	219,864

x 12 mos. end. Aug. 31 1926.

—V. 116, p. 1051, 1178; V. 117, p. 1348; V. 118, p. 1269; V. 120, 1205, 2498.

(3) TRINIDAD (COLO.) ELECTRIC TRANSMISSION, RY. & GAS CO.

Federal Light & Traction Co. owns all the outstanding stocks and bonds.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electricity to mines and cities of Las Animas and Huerfano Counties, Colo. Controls the entire gas and electric light business of Trinidad, Colo. Power plant capacity, 16,250 k.v.a. Gas and electric *franchises* run from 16 years to perpetuity.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with power. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

Effective March 12 1922, the company was authorized to abandon service on certain lines (V. 114, p. 1065), and, effective Sept. 15 1923, co. was auth. to abandon all local and interurban railway service. V. 117, p. 1237. Compare V. 116, p. 2517.—V. 116, p. 2517; V. 117, p. 1237.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Electric Co., a holding company under the control of H. M. Byllesby & Co., Chicago, Ill., owns $950,000 com., $881,500 pref. stock, $645,000 1st M. bonds, and all the $1,100,000 2d M. 8s of the co. Co. controls, through stock ownership, *Mississippi Valley Power Co.*, operating in Mulberry and Ozark, Ark., and vicinity.

ORGANIZATION.—Incorp. in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Traction, Light & Power Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric-light, gas and street railway properties in the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Owns and operates 33 miles of track on 12 streets in Fort Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 55 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 160 miles of mains, and electric power and lighting plant—generating capacity, 8,643 h.p. and pole line of about 324 miles. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Operates under indeterminate permit having surrendered all franchises in 1919.

Track Removal.—In June 1925 the Arkansas Railroad Commission refused to authorize the removal of certain tracks. See V. 121, p. 3314.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	-------	$950,000	----------
Pref ($100) 7% cum	----	Q-J 15	1,460,000	See text
First mortgage $6,000,000 g s f ($500 and $1,000) c*	1911	5 g M-S	2,949,000	Mar 1 1936

Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N.Y. or Bos.

Second mtge. $2,500,000 tf	1921	8 M-S	1,100,000	Sept 1 1931
Miss Val Pr Co 1st M g 6%	----	6% g	400,000	1947
Series A	Guar.	(p. i. & s. f.)	by Ft. Smith L. & T. Co.	
Gold notes 6% series A	----	6% g	50,000	1932

Stock.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued dividend.

Bonds.—Remaining 1st M. bonds can only be issued for 75% of cost of additions, impts. and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day on 30 days' notice at 105 and int. Cash *sink. fund* of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sink. fund 40% of bonds certified. V. 92, p. 956. $945,000 have been retired.

2d mtge. 8s were call. at 105 and int. on or before Sept. 1 1922; ½% less int. each year since. Contin'l & Comm'l Trust & Savs. Bank, trustee.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. to and including April 1913; none since.

EARNINGS.—For calendar years (of Mississippi Valley Power Co.):

	Gross.	Net. aft. Tax.	Int.Chgs.(Net)	Balance.
1925	$1,262,722	$343,327	$335,660	sur.$7,667
1924	1,207,069	302,370	322,465	def.20,096
1923	1,159,945	337,371	303,209	sur.34,161

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $1,269,537 (against $1,081,587 during 12 mos. end. July 31 1925); net after oper. exp., maint. & taxes, but before depreciation, $306,608 (against $256,449).

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Grant; V.-P. & Mgr., Robt. C. Coffy; Sec., Aud. & Treas., Dan Ryan; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago.—V. 112, p. 257; V. 113, p. 730, 1155; V. 114, p. 2359, 2468; V. 117, p. 1347, 2212; V. 118, p. 2437; V. 119, p. 1064; V. 121, p. 3314.

ARKANSAS POWER & LIGHT CO.

Controlled by Electric Power & Light Corporation.

ORGANIZATION.—Incorp. in 1926 in Arkansas to acquire and merge Arkansas Light & Power Co., Arkansas Central Power Co., Pine Bluffs Co., and East Arkansas Power & Light Co., and other miscellaneous properties. V. 123, p. 1872.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Upon completion of the proposed acquisitions company will supply electric power and light service to a large area of Arkansas over an inter-connected system of transmission lines. Among the approximately 100 comunities that will be served are Little Rock, Pine Bluff, Arkadelphia, Bauxite, Newport, Russellville, Camden, El Dorado, Stuttgart, Magnolia, Wynne and Searcy. Electric railway service will also be supplied in Pine Bluff and Little Rock and water service will also be supplied in Pine Bluff and Little Rock and water service in a number of communities ,and company will also do an ice business in several of the communities.

Practically all the electric properties to be owned by company are already interconnected or soon will be interconnected by 838 miles of high voltage transmission lines. The transmission system is also interconnected with that of the Louisiana Power Co., which owns the Sterlington steam electric generating station in the Monroe natural gas field at Sterlington, La. Through this interconnection with the system of the Louisiana Power Co., company's electric property will also be interconnected by transmission lines with the properties of the Mississippi Power & Light Co. The Louisiana Power Co. and the Mississippi Power & Light Co. are also subsidiaries of the Electric Power & Light Corporation. V. 123, p. 1872.

CAPITALIZATION.—Company has an authorized capital of 1,300,000 shares of common stock, 150,000 shares of $7 pref. stock and 100,000 shares of $6 pref. stock, all without par value.

It was intended to offer holders of $7 pref. stock of Arkansas Light & Power Co., Arkansas Central Power Co. and Pine Bluff Co., to exchange their stock, share for share, for $7 pref. stock of Arkansas Power & Light Co. V. 123, p. 1872.

ARKANSAS CENTRAL POWER CO.

Controlled by Electric Power & Light Corp. Supervised by Electric Bond & Share Co.

Proposed Merger into Arkansas Power & Light Co. and Exchange of Pref. Stocks.—See this latter co.'s statement above. V. 123, p. 1872.

ORGANIZATION.—Incorp. April 10 1923 and acquired the physical property formerly owned and operated by the Little Rock Ry. & Elec. Co. (for history of which see "Electric Railway" Supplement of Oct. 28 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire commercial electric power and light and street railway business in Little Rock; also providing all electricity commercially distributed, directly and indirectly, in North Little Rock, where street railway service is also supplied. Operates 44 miles of electric railway. Electric property includes steam electric generating capacity of 19,900 k.w., 24 miles of transmission lines and 171 miles of distributing system. Rails, 70 lb. and over. Passenger cars owned, 100; other cars, 6; total, 106. Operates Forest Park, located about 6 miles from the centre of the city. Population served estimated at 92,000. Railway *franchise* extends to Sept. 28 1951; lighting franchise unlimited in time.

Valuation.—See V. 112, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com 150,000 shs (no par)	----	-------	*150,000 shs.	----------
Pref 20,000 shs (no par) $7 cum	----	$7 Q-J	11,355 shs.	Oct'26,$1.75
Little Rock Ry & Electric 1st mtge (clo ed) gold ($1,000) c*	1903	5 g A-O	1,007,000	April 1 1933
	Interest at Canal-Commercial Trust & Savings Bank, New Orleans, trustee.			
Little Rock Ry & Electric refdg & extension mtge (closed) ($500 and $1,000) gold c*	1908	6 g A-O	1,018,500	April 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trustee, or Guaranty Trust Co., N. Y.			
Mortgage notes payable	----	---------	75,000	----------

*All com. stock outstanding, except directors' shares, owned by Electric Power & Light Co.

Stock.—Pref. stock is red., all or in part, on any int. date on 30 days' notice at $110 and accrued divs. Pref. over the com. as to assets up to $100 per share. Pref. has equal voting power with common stock. In Nov. 1924 5,000 shares pref. were *offered* by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at $98 a share & divs., to yield about 7.14%. V. 119, p. 2284.

Bonds.—All of the outstanding 1st lien & ref. mtge. 6% bonds due April 1 1948 were called for payment Oct. 1 1926 at 105 & int. V. 123, p. 1249.

Little Rock Ry. & Elec. Co. 1st mtge. bonds are red., whole or part, on 60 days' notice at 107½ and int. *Sinking fund* of ½ of 1% of outstanding bonds, 1908 to 1917, 1% thereafter. May be used to retire bonds at not more than 107½. $379,000 held in sinking fund and $614,000 pledged.

The *Little Rock Ry. & Elec.* ref. & ext. bonds cannot be called. A *sinking fund* of ½ of 1% on outstanding bonds, which began Aug. 1 1913, may be invested in these bonds at not higher than a 4½% basis or used to reimburse co. for property additions. Bonds to be kept alive in fund. $169,500 held in sinking fund and $1,812,000 pledged. V. 87, p. 414.

Dividends.—An initial div. of $1 75 per share was paid on pref. stock in July 1923. Same amount paid quarterly since.

EARNINGS.—For calendar years:

	Gross.	Net, after Taxes.	Other Income.	Int., &c.	Balance, Surplus.
1925	$2,202,535	$916,952	$6,727	$339,175	$584,504
1924	$2,125,798	811,046	10,808	313,005	508,849
1923	2,057,458	724,714	7,502	276,658	455,558
1922	1,951,643	692,983	21,334	261,127	453,190

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross	$2,264,599	$2,119,036
Net after taxes, incl. other income	971,149	845,629
Interest, &c	340,034	333,744
Preferred dividends	72,583	70,000
Balance	$558,532	$441,885

OFFICERS.—Chairman, H. C. Abell; Pres., D. H. Cantrell; V.-Ps., E. W. Hill and F. A. Reid; V.-P. & Gen. Mgr., C. G. Griffith; V.-P. & Treas., A. Brizzolara; Sec. & Asst. Treas., W. J. Tharp.—V. 116, p. 2005; V. 118, p. 3194; V. 119, p. 2284; V. 120, p. 2399; V. 122, p. 2326; V. 123, p. 1249, 1872.

ARKANSAS LIGHT & POWER CO.

Controlled by Electric Power & Light Corp (see statement on another page).

Under supervision of Electric Bond & Share Co.

Proposed Merger and Exchange of Preferred Stocks.—See Arkansas Power & Light Co. above. V. 123, p. 1872.

ORGANIZATION.—Incorp. in Arkansas in Sept. 1914. Controls the Pine Bluff Co. (see statement below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls 21 steam and hydro-electric generating stations with an installed capacity of 17,859 kw., including the first of a series of hydro-electric developments on the Ouachita River, which has recently begun operation. Total population served 116,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	----------	38,000 shs	----------
Pref 80,000 shs (no par)	------	----	$7 Q-J	40,947 shs Apr'26 $1.75

Stock.—Pref. has full voting power. Pref. shares are entitled to a payment of $100 per share upon dissolution or liquidation before any distribution may be made to the common stock. Pref. is not redeemable. 7,000 shares pref. were *offered* in March 1925 by John Nickerson & Co. and Eastman, Dillon & Co. at $96 per share and div., to yield about 7.30%. V. 120, p. 1201.

All of the outstanding *1st lien & ref. mtge. s. f. gold bonds, 6% series due March* 1 1954, were called for payment Sept. 1 1926 at 105 and int.

All of the outstanding *1st mtge. 30-yr. s. f. gold bonds due Oct.* 1 1945 were called Oct. 1 1926 at 105 and int. V. 123, p. 708.

EARNINGS.—For 12 months ended Aug. 31:

	1926.	1925.
Gross earnings from operation	$2,779,031	$1,926,194
Operating expenses and taxes	1,479,069	1,208,943
Net earnings from operation	$1,299,962	$717,251
Other income	147,651	190,103
Total income	$1,447,613	$907,354
Interest on bonds	433,462	309,559
Other interest and deductions	161,228	61,688
Dividends on preferred stock	286,629	224,687
Balance	$566,294	$311,420

OFFICERS.—Pres., H. C. Couch; V.-P. & Gen. Mgr., J. L. Longino; V.-P., J. Nichol; Sec., L. Garrett; Treas., W. E. Baker.—V. 119, p. 2408, 2758; V. 120, p. 1087, 1201, 3184; V. 123, p. 708, 1872.

THE PINE BLUFF CO.

Controlled by the Arkansas Light & Power Co., which in turn is controlled by El. Pow. & Lt. Corp. V. 108, p. 1512.

Under supervision of Electric Bond & Share Co.

ORGANIZATION.—Incorp. Mar. 16 1912 in Arkansas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. Generating station of 11,450 k. w. capacity, 73 miles transmission lines; water pumping station with 2 triple-expansion service pumps of 4,000,000 gallons capacity each, and two 1,500 g. p. m. motor driven centrifugal sewer pumps; 5 wells, said to be over 800 ft. deep; 2 concrete reservoirs of over 3,000,000 gallons capacity; 96 miles of pole lines, incl. the street railway distributing system, and 5,486 electric consumers. 55 miles of water mains, serving 4,830 consumers' water meters, and 356 fire hydrants; street railway with 10.8 miles of equivalent single-track of 70-lb. T rail; 14 "pay-enter" cars. *Franchises* for street railway and electric light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	-------	$993,000	See text
Pref 7% cum $1,000,000 ($100)	----	Q-J	1,000,000	Oct '26, 1¼
First mtge $2,000,000 gold ($1,000) c*&r*-tf	1912	5-6 g J-J	1,799,000	Jan 1 1942
	Int. in N. Y. New York Trust Co., Trustee.			

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days' notice. A sum equal to 15% of gross earnings must be applied to renewals & replacements before paying com. stock divs. and a reserve is to be built from this charge up to $132,799. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.-$1,121,000 of outs'ding bonds bear 6% int.; $678,000 5%. Further bonds may be issued only up to 85% of cash cost of impts., additions or exts., under restrictions. Callable at 105 and int. on any int. date. *Sinking fund* of 1% annually of bonds out Jan. 1 1915 to 1924; 1¼% 1925 to 1934 and 2% thereafter. $201,000 retired through sinking fund. $560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1¼% on pref. stock were paid from March 1917 to and incl. Jan. 1918. April, 1¼%; July, 1¼%. In 1919, Jan., 1¼%; and since at same rate to and incl. Oct. 1925. On com. paid 5% in 1914. In 1915, 4%; 1916, 5¼%; 1917, 3%; 1918, 3%; 1919, 1%. No report made any longer, as entire com. stock is owned by Ark. Lt. & Pow. Co.

EARNINGS.—For calendar years:

	Gross.	Net.	Fixed Chgs.	Bal., Sur.
1925	$950,991	$257,529	$90,086	$167,443
1924	919,731	331,020	109,788	221,232
1923	876,028	355,190	109,255	245,935
1922	832,441	329,706	107,729	221,976

Latest Earnings.—For 12 months ended Aug. 31:

	1926.	1925.
Gross earnings from operation	$856,734	$943,908
Operating expenses and taxes	575,209	663,541
Net earnings from operation	$281,525	$280,367
Other income	5,655	8,002
Total income	$287,180	$288,369
Interest on bond	101,727	102,121
Other interest and deductions	11,711	10,032
Dividends on preferred stock	70,000	69,895
Balance	$103,742	$106,321

OFFICERS.—Pres., H. C. Couch; V.-Ps., J. L. Longino, L. Nichol, H. C. Abell and E. W. Hill; Sec., L. Garrett; Treas., W. E. Baker.—V. 120, p. 2013; V. 122, p. 214; V. 123, p. 1878.

TEXAS

GALVESTON-HOUSTON ELECTRIC CO.

Operating companies are under the executive *management* of *Stone & Webster, Inc.*

ORGANIZATION.—A holding co. Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co. Also owns stock of Galveston-Houston Elec. Ry. Co., and guarantees its bonds, prin., int. and sinking fund. On March 1 1926 co.'s subsidiary, Galveston Elec. Co., purchased the properties of Brush Electric Co., a subsidiary of Cities Service Power & Light Co. This acquisition had for its ultimate purpose the consolidation of the two electric light and power systems in Galveston, Tex. V. 121, p. 2873; V. 122, p. 1309.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway and bus business in Houston. Operate interurban road between Galveston and Houston, 50 miles. Operates 172.24 miles single track; trackage, 3.92; standard gauge; 310 passenger cars, 5 trailers, 19 other cars, 21 buses. The 3 power stations at Galveston, Houston and League City, Tex., have a combined capacity of 6.582 k.w. *Franchises* expire in Galveston in 1950, in Houston 1951. The interurban is on private right-of-way. Estimated population served: railway, 251,000; light and power, 52,400.

$500,000 com. stock is owned by Public Service Investment Co.

Valuation.—See V. 111, p. 2140; also V. 112, p. 849.

STOCK AND BONDS—	Date.	Interest	Outstanding	LastDiv.&c.
Common $5,000,000 ($100)	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Sept '26, 3%
Brush El Co 5s $5,000,000 ($1,000,$500,$250,$100c*) tf	1912	5 A-O	1,339,000	Apr 1 1952
	Bankers Trust Co., N. Y., Trustee.			
Galv Electric 1st M $2,500,000 gold ($1,000) c*tf	1905	5 g M-N	1,100,000	May 1 1940
	Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.			
Galv-Hous El Ry 1st M $5,000,000 g guar ($1,000-500 c*; $5,000-1,000 & multiples of $1,000 r) tf	1909	5 g A-O	2,586,500	Oct. 1 1954
	Interest at Old Colony Trust Co., Boston, Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Hous El Co 1st M Series A ($1,000, $500, $100 c*)..tf	1925	6 g J-D	$4,894,000	June 1 1935
	First National Bank, Boston, Trustee.			
Secured gold notes, series A ($1,000 c*)..tf	1926	6½ J-D	2,000,000	June 1 1931
	Atlantic National Bank of Boston, Trustee.			
2-yr 7% g coupon $1,200,000 ($1,000 c*)	1925	7 g J-D	1,200,000	June 1 1927
	Atlantic National Bank of Boston, Trustee.			
Car trust certificates	----	----	205,426	----

Stock.—Pref. is callable at 120 and accumulated div. Both pref. and com. are listed on Boston Stock Exchange.

Bonds.—The *2-year 7% g. coupon notes, due June* 1 1927, are call. as a whole on 30 days' notice, prior to June 1 1926 at 101, on or before Dec. 1 1926 at 100½, and thereafter at 100, in each case with interest.

The *secured gold notes series A* 6½% are the direct obligation of the co. and secured by pledge of $1,900,000 gen. mtge. 6½% bonds of Galveston Elec. Co., $1,600,000 gen. mtge. 6½% bonds of Galveston-Houston Elec. Ry. Co. and $350,000 gen. mtge. 6½% bonds of Houston Electric Co., being the entire amount of such bonds outstanding. Any additional gen. mtge. bonds issued by any one of the three operating cos. must be pledged under the indenture securing these notes. The pledged gen. mtge. bonds of each co. were to be dated June 1 1926, to mature June 1 1931, and to be secured by a lien on substantially all the physical property (incl. after-acquired) of that co. (less about 2 miles of line on the Galveston Causeway in the case of Galveston-Houston Elec. Ry. Co.), subject to $9,801,000 underlying 1st mtge. bonds in hands of public.

The balance of the authorized $5,000,000 notes may be issued to refund, par for par, the $1,200,000 2-year 7% g. notes, due June 1 1927, and against deposit of additional gen. mtge. 6½% bonds; $500,000 notes being issuable to the full par value of deposited bonds and the remainder to 75% of such par value. No 1st mtge. bonds of subsidiaries may be issued against property constructed from the proceeds of the notes unless pledged to secure these notes. Call. on 30 days' notice as a whole at any time or in part on any int. date at 104 and int. on or before Dec. 1 1926, decreasing ½% each 6 months thereafter to 100 and int., after June 1 1930. Principal and int. payable in Boston, New York and Chicago. In May 1926 Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr and Stone & Webster, Inc., offered $2,000,000 6½% series A at 97.72 and int., to yield about 7%. V. 122, p. 3081.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and improvements at 80% of cost and $356,000 have been canceled. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of co. and $2,000,000 are reserved for acquisitions and impts.; $388,000 have been canceled. Denom. coupon, $500 and $1,000 registered, $1,000 and $5,000. Subj. to call on any int. day in whole, or in part for sinking fund, at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—The 1st M. Series A 6% gold bonds, due June 1 1935, are call., whole at any time, or in part on any int. date at 102 during the first 2 years, decreasing ½% every two years to par during the last two years, plus int. in each case. Int. payable in Boston, New York and Chicago. *Sinking fund* of 2% per annum to be used to purchase or call Series A bonds. In June 1925 Lee, Higginson & Co. sold $5,000,000 at 94¼ and int., to yield about 6.80%. In addition to the bonds shown in the above table as outstanding, $35,700 are held in treasury.

Capitalization of Houston Electric Co.

Common stock	$5,000,000
First mortgage 6% Series A bonds	5,000,000
Equipment trust certificates	349,381

—V. 120, p. 2941, 3064.

Dividends.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%, Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted (V. 101, p. 845).

EARNINGS.—For calendar years:

	Gross Earnings.	Net After Taxes.	Interest & Amortizat'n.	Bal. Avail. for Res.Retir.&Div.
1925	$3,938,934	$1,004,135	$631,654	$372,481
1924	3,832,085	1,010,779	534,354	476,425
1923	3,317,846	681,508	493,711	187,797
1922	3,317,580	677,873	464,194	213,679
1921	3,679,867	918,980	426,637	492,343
1920	3,808,953	1,126,505	422,057	704,448
1919	3,095,151	819,016	414,722	404,294
1918	2,691,332	841,082	350,185	490,897
1917	2,088,122	703,250	331,203	372,047
1916	1,944,840	708,732	321,757	386,975

Latest Earnings.—Of co. and sub. cos. for 12 months ended July 31:

	1926.	1925.
Gross earnings	$4,230,335	$3,945,080
Net, after taxes	1,151,492	1,038,352
Other income	8,166	
Interest and amortization	730,848	579,219
Available for reserve, retirement & dividends	$428,810	$459,133

OFFICERS.—Pres., Alex. F. Crichton; V.-Ps., E. Ennalls Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; Gen. Mgrs., Stone & Webster, Inc.—V. 120, p. 2941, V. 121, p. 197, 2873; V. 122, p. 1309, 3081; V. 123, p. 1250.

HOUSTON GULF GAS CO.

ORGANIZATION.—Organized in 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies under contract with natural gas the entire gas requirements of the Houston Gas & Fuel Co., which serves the city of Houston, Tex., with gas. Also furnishes a large part of the fuel requirements of the Houston Lighting & Power Co., also Sinclair Ref. Co. and in addition serves certain suburbs of Houston, and supplies the demands of important industrial users. Co. owns or controls through lease or contracts, approx. 100,000 acres of gas lands in south central Texas. The pipe line system of the co. is about 154 miles in extent and the practical capacity of the line into Houston is 51,000,000 cu. ft. of gas per day. The total population supplied with natural gas purchased from the co. is estimated to be approx. 240,000. V. 122, p. 3417. Large contract with Sinclair Ref. Co. for 6,000,000 cu. ft. gas daily; minimum taking 20,000,000 cu. ft. See V. 122, p. 2040, 2948. Completion of large new gas well in Refugio area in Sept. 1926, see V. 123, p. 1633

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 500,000 shs (no par)	----	----	x500,000 shs.	----
7% cum ser A $2,500,000 ($100)	----	7 Q-M	$1,000,000	----
1st M 6½% s f gold $5,700,000 ($1,000-$500)..c*tf	1926	6½ g J-J	5,50,000	Jan. 1 1931
	Chat.Phenix Nat. Bk. & Tr. Co.,N.Y.,trus.			

x Includes shares held by trustee of 1st mtge. 6½% sinking fund gold bonds for delivery upon the exercise of stock purchase privilege.

Stock.—Common stock listed on Pittsburgh Stock Exchange. V. 122, p. 1309.

The 7% *cum. pref.* (assets and divs.) *stock, series A*, is call. on 3 weeks' notice at 107. Beginning Jan. 1 1931 and each 3 months thereafter co. is to set aside $50,000 ($200,000 per annum) for the purchase or call of this pref. stock. This sinking fund to apply to series A only. In June 1926 Goddard & Co. and Moore, Leonard & Lynch sold $1,000,000 series A with common stock purchase privilege, in blocks of 1 share 7% pref. and 2 shares of no par common stock at 100 per block. V. 122, p. 3210. Application was to be made for listing of this pref. stock on Pittsburgh Stock Exchange.

Common Stock Purchase Privilege.—Holders of each share 7% cum. pref. stock, series A, is entitled to purchase 5 shares no par value common stock at the following prices: during 1926 at $9 per share, during 1927 at $10, 1928 $11, 1929 $12, 1930 $13 and thereafter for a period of 5 years at $15. V. 122, p. 3210.

Bonds.—The *1st mtge. 6½% sinking fund gold bonds, dated Jan.* 1 1926, are secured by a closed 1st mtge. on all fixed assets of the co., subject only to the usual farm mortgages on leased lands. Co. is to pay to a *sinking fund* commencing May 1 1926 monthly a minimum of $50,000 and in addition at half yearly intervals 25% of net earnings to be applied to the retirement of these bonds. All surplus earnings also are to be applied to the retirement of bonds after being held in reserve for a limited period during which they may be applied for operating charges, interest, sinking fund requirements and pref. stock dividends for such period, or for payment of such common dividends as co.'s bankers shall permit, or for new additions to be covered by this mortgage. All s. f. moneys to be used for purchase or call of bonds by lot. Red., whole or part, on 30 days' notice at 105 and int. *on* or before Jan. 1 1927, the premium decreasing thereafter by 1% for each year expired after date of issue. Co. refunds all State personal property and income taxes and the Dist. of Col. 5-mills tax. In Jan. 1926 Taylor, Ewart & Co., Inc., P. W. Chapman & Co., Inc., and Caldwell & Co. offered $5,700,000 at 98 and int., to yield about 7%. The holder of each $1,000 was entitled to purchase at any time prior to Nov. 1 1930 a unit of 15 shares no par common stock at $5 per share. Holders of $500 bonds were given a proportionte purchase privilege. V. 122, p. 347, 3605. $250,000 have been retired.

OFFICERS.—Pres., W. L. Moody Jr., Galveston, Tex.; V.-P. & Treas., W. L. Moody III, Galveston, Tex.; Gen. Mgr., O. R. Seagraves.—V. 122, p. 347, 610, 1309, 2040, 2948, 3210, 3605, V. 123, p. 1633.

AMERICAN POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.

ORGANIZATION.—Incorporated in Maine Sept. 20 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns practically all the com. stock (and in some cases various amounts of preferred and second preferred stocks as well as certain indebtedness) of cos. supplying directly or indirectly a total of 599 communities in 11 states namely, Arizona, Florida, Idaho, Iowa, Kansas, Minesota, Nebraska, Oregon, Texas, Washington and Wisconsin with electric power and light and (or) gas, water and other public utility service. Of the total communities 572 are served with electric power and light. Total population served estimated at 2,749,000. The system owns and operates electric generating stations of 515,155 k.w. capacity; 6,111 miles of transmission and 8,338 miles of distributing lines. Gas works of 50,513,000 daily capacity; gas holders of 19,484,000 capacity. 16 miles of track plus 31 miles leased. 2,609 miles of gas and 435 miles of water mains. Total number of consumers, all services 687,294. Among the principal properties are the following:

(*a*) Kansas Gas & Electric Co., supplying electric power and light service in Wichita, Pittsburg and Newton, Kan., and in 58 other communities in Kansas. Population, 220,000.

(*b*) Pacific Power & Light Co., see statement below.

(*c*) Portland Gas & Coke Co., supplying gas service in Portland, Ore., and 20 adjacent communities. Population, 363,000.

(*d*) Nebraska Power Co., supplying substantially all the commercial and municipal electric power and light service in Omaha, Neb., and, through a subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, 249,000.

(*e*) Minnesota Pow. & Lt. Co., supplying, directly or indirectly, Duluth, Chisholm, Eveleth, Brainerd, Cloquet and Little Falls, Minn.; Superior, Wis., and 90 other communities in important iron mining and agricultural districts in the northern part of Minnesota. Population, 325,000.

(*f*) Florida Power & Light Co., supplying public utility service in 102 communities in Florida, including Miami, Miami Beach, Coral Gables, St. Augustine, Palatka, Sanford, Bradentown, Palm Beach, West Palm Beach and Daytona; population served, 455,000. V. 119, p. 2283. This co. is building two new large steam electric generating stations. Details in V. 121, p. 2873. See separate statement.

(*g*) Southwestern Power & Light Co. See separate statement below.

(*h*) Central Arizona Lt. & Pow. Co., serving with electric power and light and gas Phoenix, Ariz., and adjoining territory. Population, approximately 44,000. V. 119, p. 2283.

(*i*) Northwestern Electric Co. supplies electric power and light service in Portland, Ore., and Vancouver, Wash., and suburbs adjacent to these cities. Population, 328,000.

Superior Water, Light and Power Co. serving a 42,000 population in Superior, Wis., was acquired in Sept. 1925. See V. 119, p. 1628; V. 12., p. 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 2,300,000 shs (no par)	----	----	------- x1,687,168 sh	See tex[1]
Pref $6 cum 500,000 shs (no par)	----	$6 Q-J	238,100 sh	Oct'26 $1.50
Deb bds Amer 6% series due Mar 1 2016 ($100, $500 & $1,000c* and $1,000r*)	1916	6 g M-S	$45,912,400	Mar 1 2016
	Int. at Bankers Trust Co., N. Y., trustee.			

x Incl. scrip equivalent to 1,2 2 shares of no par value issued for fractional shares in connection with the payment of stock dividends.

Stock.—Pref. is red at 115 and divs. on any div. date. Pref. as to assets ($100) and cum. divs. Each share of common and pref. stock is entitled to one vote. Common is listed on N. Y. Stock Exchange.

Funded Debt Subsidiary Cos.—As of Dec. 31 1925 the total funded debt of co.'s subsidiaries, outstanding in hands of the public, amounted to $152,803,900.

Debenture Bonds.—American 6% series due Mar. 1 2016. No additional bonds may be issued unless net income is at least 2½ times annual interest on all outstanding indebtedness of the co., including debentures to be issued. Red. as a whole on any int. date on 30 days' notice at 110 and int. Penna. 4-mills tax refunded.

Option Warrants.—There are authorized option warrants as of Sept. 14 1925, issued and to be issued, entitling the registered holders thereof to subscribe, at any time on or before Mar. 1 1931, at $10 per share, to an aggregate of 873,100 shares of the com. stock. Any of the co.'s debenture bonds now outstanding will be accepted by the co. at their principal amounts in lieu of cash payment for shares of com. stock of no par value subscribed to in exercise of the rights given by these option warrants. Co. will pay in cash interest on debentures so applied, accrued to the date of delivery of same to it. In Aug. 1924 Bonbright & Co., Inc., *offered* $5,000,000 debentures Amer. 6% series and again in Oct. 1924 an add'l $5,000,000 at 94½ and int., to yield 6.35%. V. 119, p. 1956. In March 1925 Bonbright & Co., inc., *offered* $8,000,000 at 95½ and int., to yield 6¼%. V. 120, p. 1200, 1324. In Sept. 1925 Bonbright & Co., Inc., offered $5,000,000 additional bonds at 96 and int., to yield 6¼%. V. 121, p. 1458. In April 1926 $10,000,000 additional at 98 and int., to yield over 6.10%. V. 122, p. 2326.

Dividends.—On the pref. stock regular dividends of 1½% quarterly since Jan. 1910. Since 1924 on the new, no par stock, regularly each quarter $1.50. On the common of $100 par value 1% quar. from March 1913 to Dec. 1921; 1922, 7%; 1923, 10%; 1924, 2½% quar. to Sept. 1 1924. On the no par value com. a cash div. of 25c. was paid in Dec. 1924. In 1925 paid 25c. quar. In 1926, March 25c., June 25c., Sept. 25c. Extra divs. of 1-50 of a share were paid semi-annually since Dec. 1 1924 up to and incl. July 1926 and Dec. 1925. V. 119, p. 2283.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings of subsidiaries	$50,519,120	$42,078,837	$31,799,862
Net earnings of subsidiaries	22,813,173	17,562,926	12,948,297

Latest Earnings.—Of co. and subs. for 12 mos. end. June 30:

	1926.	1925.
Gross earnings of subsidiaries	$56,029,311	$50,5 9,120
Net earnings of subsidiaries	24,806,096	22,813,173
Gross earnings of Amer. P. & L. Co. and undistrib. income of subs. cos. applic. to Amer. P. &. L Co. after depreciation	12,021,704	10,766,692
Expenses American Power & Light Co	441,973	443,481
Interest & discounts of Amer. Pow. & Lt. Co	2,289,680	1,912,451
Preferred dividends American Power & Light Co	1,404,383	1,356,820
Common dividends American Power & Light Co	2,274,767	2,223,296
Common undistributed income	$5,610,901	$4,830,644

OFFICERS.—Pres., C. E. Groesbeck; V.-Ps., A. S. Grenier, S. R. Inch and E. W. Hill; Sec. E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith. V. 121, p. 1346, 1458, **2035**, 2401; V. 122, p. 346, **1453**, 2326, 2490, 2648, 2797; V. 123, p. 1248.

PACIFIC POWER & LIGHT CO.

Control.—American Power & Light Co. owns all common and 2d pref. stocks, except directors' shares.

Under supervision of Electric Bond & Share Co.

ORGANIZATION.—Organized in Maine June 16 1910. In Jan. 1926 purchased Deschutes Power Co., the Enterprise Electric Co. of Oregon and the Grangeville Electric Light & Power Co. of Idaho. These three companies were to be owned by Inland Power & Light Co., a holding corp operated by Pacific Power & Light Co. V. 122, p. 482.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves a total of 75 communities, viz., 75 with electric power and light, incl. 9 supplied at wholesale, manufactured gas to 6 and water to 5. Total population served 143,000. The communities served are located in the States of Oregon, Washington and Idaho. Electric light and power and gas are supplied in Astoria and Pendleton, Ore., Walla Walla, Wash., and Lewiston, Idaho, electric power and light, gas and water to Yakima, Wash.; electric power and light and water to Kennewick and Prosser, Wash., and Clarkston. Electric light and power is wholesaled to Athena, Echo, Grass Valley, Hermiston, Moro, Stanfield, Umatilla, Wasco and Weston, Oregon.

Co. owns electric generating plants of a total generating capacity of 35,550 k.w.; 701 m. of high-voltage transmission lines and 1,055 miles of electric distributing system. In 1925 completed a 110,000-volt transmission line from Hanford, on the co.'s Yakima-Walla Walla transmission system, to Taunton, where it connects with the transmission system of the Washington Water Power Co., with which co. power is interchanged. Co. owns gas plants of a daily capacity of 1,460,000 cu. ft.; holder capacity, 638,000 cu. ft.; 137 miles of gas main and 130 miles of water mains. Electric consumers as of June 30 1926, 44,135; gas, 7,390; water, 8,663.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,000,000 ($100)	----	----------	$6,100,000	----------
7% cum pref $4,500,000($100)	----	7	5,784,200	Nov'26 1¼
2d pf 7% cum $2,500,000($100)	----	7 Q-F	190,000	----------
1st & ref M 5% g $30,000,000 $1,000 c* and $1,000 and multiples r (for intern'l series, see text)tf	1910	5 g F-A	9,119,000	Aug. 1 1930
	United States Mortgage & Trust Co., New York City, trustee.			

Stock.—The 7% *cum. pref. stock* is preferred as to 7% cum. divs. and assets over 2d pref. and common stocks.

Bonds.—$1,250,000 *1st and ref. mtge. bonds*, in addition to the $9,119,000 shown as outstanding, are held in treasury under the 1st lien and general mortgage. Callable as a whole on 4 weeks' notice at 104 and interest during 1926, at 103 and interest during 1927, at 102 and interest during 1928, and 101 and interest from Jan. 1 1929 to July 31 1930 incl. There is an international series of denominations corresponding with the $1,000 bonds as follows: £205 4s. 2d., M.4,200, fr. 5,175 and fl.2,480; corresponding with $5,000 bonds: £1,026 0s. 10d., M.21,000, fr. 25,875, and fl. 12,400). Interest payable at trustee's office in New York or the international series in London, Berlin, Paris and Amsterdam at the fixed rates of exchange. Listed on New York Stock Exchange.

All of the outstanding *1st lien and gen. mtge. 8% g. bonds, series A, due Aug.* 1 1930, were called Sept. 1 1926 at 103 and int. V. 123, p. 711, 1878.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earns. from oper.	$3,545,421	$3,181,736	$3,127,068	$3,007,058
Oper. exp., incl. taxes	2,009,701	1,758,254	1,642,088	1,616,496
Net earns. from oper.	$1,535,720	$1,423,482	$1,484,980	$1,390,562
Other income	17,693	26,848	22,748	33,216
Total income	$1,553,413	$1,450,330	$1,507,728	$1,423,778
Interest on bonds	555,950	555,950	555,950	555,948
Other int. & deductions	229,633	176,928	133,823	112,774
Divs. on pref. stock	390,095	339,514	312,676	292,245
Renew & replace. res.	350,000	260,000	320,000	200,000
Balance, surplus	$27,735	$117,938	$185,279	$262,811

Latest Earnings.—For 12 months ended Aug. 31:

	1926.	1925.
Gross earnings	$3,726,463	$3,341,391
Net after taxes, incl. and other income	1,717,604	1,443,247
Interest, &c	802,513	776,403
Preferred dividends	404,519	376,426
Balance	$510,572	$290,418

OFFICERS.—Chairman of Board, S. Z. Mitchell; Pres., Guy W. Talbot; V.-P. & Gen. Mgr., Lewis A. McArthur; V.-Ps., John A. Laing, Edward Cookingham, Frank Stillman Jr., A. S. Grenier, E. W. Hill; Sec. & Treas., C. W. Platt.—V. 120, p. 2270; V. 121, p. 1463; V. 122, p. 482, **2330**, V. 123, p. 711, 1878.

SOUTHWESTERN POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.

Controlled by American Power & Light Co. (see above), which owns the entire common stock except directors' shares.

ORGANIZATION.—Incorp. in Maine July 30 1912. Controls the Texas Power & Light Co. through ownership of all its common stock, except directors' shares; the Fort Worth Pow. & Lt. Co. through ownership of more than 93% of its common stock; and the following cos. through ownership of all their outstanding securities, except directors' shares: El Paso Gas Co., Sweet Water Ice & Cold Storage Co., Paris Transit Co., International Elec. Co., Galveston Gas Co., Wichita Falls Elec. Co., West Texas Elec. Co., Eagle Pass Water Co., Oil Cities Electric Co., Oil Belt Power Co. and Texas Public Utilities Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. furnish a diversified public utility service in 228 communities, including many important cities, among them Ft. Worth, El Paso, Galveston, Waco, Denison and Wichita Falls, Texas. Total population served is in excess of 914,000. The system controls electric generating stations of a capacity of 130,237 k.w. (plus 20,000 k.w. under construction); 2,553 miles of transmission lines, 2,465 miles of distributing lines, gas works of 9,003,000 cu. ft. daily capacity, gas holders of 3,407,000 cu. ft. capacity, 360 miles of gas mains, 24 miles of water mains and 5 miles of street railway.

Franchises.—Only one of the franchises under which the sub. cos. operate expires prior to 1935, while most of them do not expire until 1950 or later and some of them are unlimited in time. They are, it is stated, generally ample in their provisions and free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	----------	$15,125,000	----------
Pref stock 7% cum ($100)	----	7%	8,387,000	Sept'26,1¼
1st lien 30-yr bds ($100, $500 & $1,000) gold c*&r*	1913	5 g J-D	10,797,000	June 1 1943
	Bankers Trust Co., N. Y., trustee.			
6% gold deb ser A ($100, $500 & $1,000c* and $1,000 & $5,000r*) gold	1922	6 g M-S	5,000,000	Mar 1 2022
	Int. at Central Union Tr. Co., N. Y., trus.			

Stock.—Pref. is red. at 115 and divs.

Bonds.—1st lien 30-year bonds are secured by deposit with the trustee of all outstanding stocks, except directors' qualifying shares, and bonds of 10 sub. cos. These deposited bonds are secured by 1st mtges. on the properties of the respective sub. cos. No add'l stocks or bonds of these sub. cos. may be issued unless they are deposited with the trustee of the mtge. The 1st lien bonds are additionally secured by pledge with the trustee of all the com. stock, except directors' qualifying shares, of Texas Power & Light Co. and more than 93% of the outstanding com. stock of Ft. Worth Power & Light Co. Red. as a whole (or in part for sink. fund) on any int. date at 105 and int. upon at least 6 weeks' notice.

Debentures.—Not red. prior to Mar. 1 1947; on and after that date and up to and incl. Sept. 1 2016 are red. as a whole or in lots of not less than $1,000,000 on any int. date on 30 days' notice at 110 and int.; thereafter at par and int. Co. will refund Penna. 4 mills tax. In Feb. 1925 Bonbright & Co., Inc., *offered* $2,000,000 at 91½ and int., to yield 6.55%. V. 120, p. 830.

EARNINGS.—For Calendar Years:

	1925.	1924.	1923.	1922.
Gross earnings	$3,762,193	$2,862,994	$2,549,754	$2,441,850
Expenses	31,569	27,708	36,370	34,604
Net earnings	$3,730,624	$2,835,286	$2,513,384	$2,407,246
Interest and discts.	941,548	964,416	870,654	1,286,623
Net income	$2,789,076	$1,870,870	$1,642,730	$1,120,623
Less Pref. divs. paid	542,212	409,990	307,090	307,090
Balance	$2,246,864	$1,460,880	$1,335,640	$813,533

Earnings of Subsidiaries for Calendar Years:

	1925.	1924.	1923.	1922.
Gross earn. of all subsid. cos.	$13,828,675	$12,617,472	$11,161,374	$9,865,586
Net, after taxes of all subsid. cos.	6,790,920	5,960,877	5,220,025	4,728,688

Latest Earnings.—Of co. and subs. for 12 mos. ended July 31:

	1926.	1925.
Gross earnings all subsidiaries	$14,866,275	$13,778,992
Bal. after all expenses, appl. to S. P. & L. Co.	5,628,133	5,091,807
Expenses of S. P. & L. Co.	137,147	134,080
Balance	$5,490,986	$4,957,727
Total interest	982,043	759,913
Preferred dividends	581,036	507,582
Balance	$3,927,907	$3,690,232

OFFICERS.—Chairman of Board, C. E. Groesbeck; Pres., A. S. Grenier; V.-Ps., Frank Stillman Jr and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray.

Supervision.—V. 119, p. 1406, 2180; V. 120, p. 830, 2013; V. 122, p. 2331.

TEXAS POWER & LIGHT CO.

ORGANIZATION.—Incorporated in 1912 in Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the entire commercial electric power and light business in 165 communities, incl. Waco, Denison, Sherman, Paris, Cleburne, Tyler, Palestine, Temple, Gainesville, Brownwood and Waxahachie; also supplies at wholesale electrical energy for the electric power and light cos. in Corsicana and Terrell and 20 other communities. Does the gas business in Waco and Paris. Total population served is in excess of 393,000. Electric generating stations, 25,422 k.w. capacity; 1,755 miles of electric transmission lines (of which 95 miles are carried on poles of Texas Electric Ry.), 1,230 miles of electric distribution lines. Generating station output (incl. power purchased) for 12 months ended June 30 1926, 282,670,000 k.w.h. Gas works, 1,774,000 cu. ft. daily capacity; gas holders, 497,000 cu. ft.; gas mains, 145 miles; total gas sendout, 12 months ended June 30 1926, 1,059,533,000 cu. ft., of which 1,031,019,000 natural gas and 28,514,000 manufactured gas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($20)	----	----------	$10,000,000	----------
7% cum pref ($100)	----	7 Q-F	6,500,000	Nov '26 1¼
1st mtge g 5s $30,000,000 ($1,000 c*)	1912	5 J-D	15,005,000	June 1 1937
	Int. at Bankers Trust Co., N. Y., Trustee.			
6% g deb ser A ($1,000, $500 $100c*; $1,000, $5,000 r)tf	1922	6 J-J	2,000,000	July 1 2022
	Equitable Trust Co. of N. Y., Trustee.			

Stock.—Pref. stock is callable at 115 & int. and has preference as to assets.

Bonds.—Remaining 1st mtge. 5s gold bonds are issuable from time to time for 80% of permanent additions, &c., provided net earnings for 12 consecutive within preceding 14 months have been at least twice interest on all bonds outstanding, incl. proposed issue. Callable as a whole at 105 & int. on any int. date, or by sinking fund by lot, at any time on 6 weeks' notice at same rate. There is a sinking fund which began in 1915 and which at the present time amounts to 2% per annum, payable each June 1 to 1936, to retire and cancel bonds or to be used for extensions, &c. These bonds are a first lien on all properties, rights and franchises of co., incl. those after-acquired.

The 6% *gold debentures, due July* 1 2022, are not redeemable prior to July 1 1947. On and after that date and to and incl. Dec. 31 2016, they are red. whole or part upon 30 days' notice, at 110 and int.; thereafter at par and int. Additional debentures may be issued in series of such tenor as co. may from time to time determine, provided net income before interest has been not less than twice annual interest on all indebtedness of co., incl. new issue. In case of dissolution or liquidation of co. they may become due and payable during the first 95 years at 110; thereafter at 100.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$6,898,306	$6,446,693	$5,604,125	$4,918,148
Operating exp. & taxes	4,026,540	3,713,466	3,322,535	2,960,404
Net earnings from oper	$2,871,766	$2,733,227	$2,281,590	$1,957,744
Other income	139,951	110,596	54,709	70,928
Total income	$3,011,717	$2,843,823	$2,336,299	$2,028,672
Bond interest	854,972	723,139	630,250	674,052
Other interest & deduct.	126,055	106,319	75,597	91,884
Preferred dividends	441,389	358,696	314,874	283,063
Renewal & replace't res.	350,000	300,000	300,000	100,000
Balance	$1,239,301	$1,355,669	$1,015,578	$879,673

Note.—Of 1925 earnings 91% was derived from electric power and light, 9% from gas.

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$7,234,157	$6,624,322
Net after taxes, incl. other income	3,003,258	2,990,311
Interest, &c	1,010,887	931,928
Preferred dividends	455,000	423,889
Balance	$1,537,371	$1,634,494

OFFICERS.—Chairman of Board, W. B. Head; Pres., C. E. Calder V.-P. & Gen. Mgr., J. W. Carpenter; V.-Ps., A. S. Grenier, E. W. Hill C. E. Groesbeck; Sec. & Treas., J. E. Van Horn. Offices, Dallas, Tex.—V. 122, p. 3212; V. 123, p. 1507.

HOUSTON LIGHTING & POWER CO.

Controlled by the National Power & Light Co. (see on another page), which owns the entire common stock. Under supervision of *Electric Bond & Share* Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves without competition electric power and light to 27 communities (incl. 2 served at wholesale), including the City of Houston, Texas. Population served estimated to exceed 220,000. Co.'s steam electric stations have an installed generating capacity of 73,076 k.w., incl. the initial installation of 40,000 k.w. of the Deepwater station which is partially built for an ultimate installation of 180,000 k.w. An additional 25,000 k.w. unit is under construction. As at March 31 1926, 57,204 electric consumers 1,076 miles transmission and distribution lines; 58 miles additional transmission lines under construction.

Franchises are perpetual or run to 1972.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 200,000 shs. (no par)	----	----------	200,000shs.	----------
7% cum preferred	----	7	$3,000,000	Aug'26, 1¼
1st mtge $5,000,000 ($1,000) gold c*	1911	5 g A-O	2,403,000	Apr 1 1931
	Whitney Cent. Tr. & S.Bk., New Orl., Trust.			
1st lien & ref mtge ($100, $500 & $1,000 c* & $1,000 r*) gold tf				
Series "A"	1923	5 g M-S	4,000,000	Mar 1 1953
Series "B"	1923	6 g A-O	2,000,000	Oct 1 1953
Series "C"	1924	5½ g M-S	2,000,000	Mar 1 1954
	Guaranty Trust Co., N. Y., Trustee.			

Stock.—On Jan. 8 stockholders changed the authorized common stock from 30,000 shares ($100 par) to 200,000 shares no par value; 5 no par shares were exchanged for each old, $100 par, share. V. 122, p. 480.

Bonds.—The 1st mtge. 5s are red. at 105 and int. at any int. period on 6 weeks notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915. $497,000 have been retired. $2,100,000 are pledged as security for the 1st lien & ref. mtge. bonds.

The 1st lien & ref. mtge. bonds are secured by pledge of $2,100,000 1st mtge. 5s due April 1 1931, and all property rights and franchises except property specifically exempt, now owned or hereafter acquired, subject to $4,503,000 underlying bonds. Additional bonds may be issued in series of such tenor as Directors may, from time to time determine, for 80% of permanent additions, &c., subsequent to Dec. 31 1922, or for cash deposited with trustee provided net earnings for 12 consecutive within the preceding 15 months have been equal to at least twice the annual interest requirements on (or, at option of company, to 12% of principal amount of) all outstanding bonds, incl. new issue and all unpledged underlying and prior lien bonds & obligations. Modification of the mtge. requires consent of the co. and the affirmative vote of at least 81% (or 90% in certain cases) in amount of bonds outstanding not incl. bonds owned by the co. There is a *maintenance and renewal fund* to which is to be paid on or before April 1 of each year beginning April 1 1924 an amount equal to at least 4% of aggregate principal amount of all underlying, prior lien and 1st lien & ref. bonds outstanding at close of preceding calendar year less actual expenditures for maint., &c. during such year, to be used for expenditures for

further maint., &c. and any unused balance for retirement of 1st lien & ref. mtge. bonds and any such balance amounting to $50,000 or over remaining after 36 months to be so used. Series "A" are redeemable, all or part on 4 weeks' notice at 105 and interest on or before March 1 1928 and at 1% less for each 5-year period thereafter, to and including March 1 1948; at 100½ and interest thereafter to and including March 1 1950 and thereafter at par. $1,000,000 Series "A" were *offered* in July 1924 by Halsey, Stuart & Co., Inc., at 91½ and interest, yielding 5.60%. V. 119, p. 331. In May 1926 the same bankers offered $1,000,000 additional series "A" 5% at 99½ and int. V. 122, p. 2948; V. 123, p. 842. Series "B" redeemable, all or in part, at any time on 4 weeks' notice at the following prices together with accrued interest: On or before Oct. 1 1928 at 106; thereafter at 1% less for each 5-year period to and incl. Oct. 1 1948; thereafter to and incl. April 1 1952 at 101; thereafter to and incl. Oct. 1 1952 at 100½; and thereafter at the principal amount. Series "C" red. all or in part on 4 weeks' notice at any time at the following prices, together with int. On or before Feb. 28 1929, at 105; thereafter at 1% less for each 5-year period to and incl. Feb. 28 1949; thereafter to and incl. Feb. 28 1951 at 100½, and thereafter at the principal amount. Penna. 4 mill tax refundable. Listed on Boston Stock Exchange. V. 117, p 2000.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earns. from oper..	$3,904,927	$3,107,064	$2,552,153	$2,096,997
Oper. exp., incl. taxes..	2,231,301	1,824,015	1,662,228	1,383,456
Net earns. from oper..	$1,673,626	$1,283,049	$889,925	$713,541
Other income	18,952	39,709	51,002	423
Total income	$1,692,578	$1,322,758	$940,927	$713,964
Interest on bonds	500,150	437,901	204,483	120,150
Other int. and deduc'ns..	78,820	58,709	44,180	37,970
Balance	$1,113,608	$826,148	$692,264	$555,844
Divs. on pref. stock	199,405	139,968	91,097	19,979
Balance	$914,203	$686,180	$601,167	$535,865
Renewal & replace't res..	464,753	327,386	238,981	194,207
Balance for surplus	$449,450	$358,794	$362,186	$341,658

Latest Earnings.—For 12 mos. end. July 31:

	1926.	1925.
Gross earnings	$4,325,194	$3,546,460
Net after taxes (incl. other income)	1,936,071	1,499,618
Interest, &c	589,166	565,342
Preferred dividends	210,000	181,873
Balance	$1,136,905	$752,403

OFFICERS.—Pres., Edwin B. Parker; V.-P. & Gen. Mgr., S. R. Bertron Jr.; V.-P., A. S. Grenier; V.-P., R. B. Feagin; V.-P., E. W. Hill; Sec. & Treas., R. S. Daunoy.—V. 120, p. 2012; V. 122, p. 480, 2328, 2948, 3081; V. 123, p. 842.

DALLAS POWER & LIGHT CO.

Supervised by Electric Bond & Share Co.
Control.—Controlled by Electric Power & Light Corp.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the power and light properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See "Electric Railway" Supplement for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry. Co., which see on another page. V. 105, p. 1423

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does substantially all the electric power and light business in Dallas, serving a population of about 250,000.

Franchise.—For terms of franchise under which the company operates see "Electric Railway Supplement" of Oct. 28 1922. See also V. 123, p. 1761.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,500,000 ($20)	----	----	$2,500,000	----
Pref stk $3,500,000 cum ($100)	----	7% Q-F	3,500,000	Nov'26, 1¼
1st M ($500 & $1,000) g..r*tf				
Series "A"	1919	6 g J-J	6,000,000	July 1 1949
Series "B"	1919	7½ g J-J	1,100,000	July 1 1949
Series "C"	1922	5 g J-J	3,000,000	July 1 1952
Series "D"	1924	5½ g J-J	1,000,000	Jan. 1 1954

Old Colony Trust Co., Boston, trustee.

Stock.—Preferred stock is redeemable at 110 and accrued interest.

Bonds.—Are issuable in series maturing not earlier than July 1 1949 nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts. under certain conditions. Otherwise the authorized issue is not limited as to amount.

The series "A" bonds are red., all or in part, on 30 days' notice at 107½ and int. up to and incl. July 1 1924; 106½ and int. through July 1 1929; 105½ and int. through July 1 1934; 104½ and int. through July 1 1939; 103 and int. through July 1 1948; 101 and int. thereafter.

Series "B" are call. all or in part on and after July 1 1930 on 30 days' notice at 107½ and int. to and incl. Jan. 1 1935; 106 and int. to and incl. Jan. 1 1940; 104 and int. to and incl. Jan. 1 1945; 103 and int. to and incl. Jan. 1 1947; 102 and int. to and incl. Jan. 1 1948; 101 and int. thereafter.

Series "C" are call., all or in part, on any int. date on 4 weeks' notice at 105 and int. on or before July 1 1927; thereafter through July 1 1932 at 104 and int.; through July 1 1937 at 103 and int., through July 1 1942 at 102 and int.; through July 1 1947 at 101 and int., and thereafter, but prior to maturity, at 100½ and int. V. 115, p. 1843. In Oct. 1926 Lee Higginson & Co., Harris, Forbes & Co., and Coffin & Burr, Inc., offered $2,000,000 additional 5% series "C," at 100 & int. V. 123, p. 1761.

Series "D" are call., all or in part, on 4 weeks' notice at 104 and int. up to and incl. Jan. 1 1929; 103 and int. through Jan. 1 1934; 102 and int. through Jan. 1 1939; 101 and int. through Jan. 1 1944, and 100½ and int. thereafter. Annual *sinking* and impt. fund for all series beginning 1924 of 1½% of the total amount of bonds issued. Int. is payable in Boston and New York.

Dividends.—1¾% has been paid on the pref. stock regularly quarterly from date of issuance to and including Nov. 1926.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Other Income.	Interest, &c.	Balance, Surplus.
1925	$3,663,753	$1,859,734	$13,773	$571,425	$1,302,082
1924	3,274,523	1,423,975	7,982	551,611	880,346
1923	3,078,961	1,183,780	17,416	453,488	747,708
1922	2,770,050	1,026,331	18,548	400,018	644,861

Latest Earnings.—For 12 mos. end. July 31:

	1926.	1925.
Gross earnings	$3,884,865	$3,447,487
Net after taxes (incl. other income)	1,945,742	1,735,637
Interest, &c	585,536	569,605
Preferred dividends	244,708	204,099
Balance	$1,115,498	$961,933

OFFICERS.—Chairman, W. B. Head; Pres., C. E. Calder; V.-Ps., H. L. Seay, A. S. Grenier and E. W. Hill; V.-P. & Gen. Mgr., C. W. Davis; Sec. & Treas., J. B. Walker.—V. 117, p. 898, 1466; V. 119, p. 2760, 2877; V. 120, p. 1457, 3064; V. 122, p. 3337; V. 123, p. 1761.

NORTHERN TEXAS ELECTRIC CO.

Operating cos. are under executive management of *Stone & Webster, Inc.* Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—A holding co. Incorp. in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction Co.*, the capital stock of the Tarrant County Trac. Co. (name changed from Ft. Worth Southern Traction Co. in 1914) and the Arlington Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s subsidiaries do all the electric-railway business in Fort Worth and operate an interurban line between that city and Dallas, 35 miles; operate a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also do the electric light and power business in Arlington, Handley and Grand Prairie, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Sub. cos. operate 176.22 miles of single equivalent track, standard gauge; 265 pass., 17 trailer and 12 other cars. Estimated population served: railway, 420,700; light and power, 12,200. In July 1916 completed an 1,800-ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k.w.; also purchases power from the Dallas Power & Light Co. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Association, which see under Dallas Ry. Co. on another page. In 1917 leased (with the right to purchase for $2,000,000) the Oak Cliff line to the Dallas Ry. at an annual rental of $115,000 for first 3 years, $120,000 for fourth year, $125,000 for fifth year, $135,000 for sixth year and $150,000 thereafter.

Principal *franchises* of Northern Texas Traction Co. in Fort Worth expire in 1973; in Dallas in 1937; in Arlington in 1951; others about 1950. Has private right-of-way outside of cities. Tarrant County Traction Co. in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operations in Sept. 1912. *Franchise* in Arlington expires in 1949.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Common $5,000,000 ($100)	----	Q-M	$3,150,000	See text
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Sept '26,3%
Coll trust M $10,000,000 gold (sink fund (see text) c*&r*tf	1910	5 g J-J	3,231,000	Jan 1 1940
		Int. at Atl. Nat. Bank of Boston, Trustee.		
5-year notes $750,000 ($100, $500 & $1,000) gold c	1923	7 g M-S	500,000	Mar 1 1928
		Int. at Farmers & Mech. Bk., Ft. Worth, Tr.		
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund c*tf	1903	5 g J-J	2,500,000	Jan 1 1933
		Int. at the Union Trust Co., Cleve., Trustee, or at Chase Nat. Bank, New York.		
Car trust certificates	----	----	39,533	----

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; $529,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part for sink. fund only at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239.

The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

Notes.—The 5-year 7% notes are call. as a whole at any time prior to Mar. 1 1925 at 101 & int., thereafter to Mar. 1 1927 at 100½ & int.; thereafter to maturity at 100 and int.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913, 6½%; in 1914, 7%; in 1915, 4¾%; in 1916 and 1917, 4%. In 1918, 6%; in 1919, 4%; from 1920 to Sept. 1 1925 incl., at the rate of 8% per annum; on Dec. 1 1925 1% quar. V. 121, p. 2521. In 1926 paid 1% in March.

EARNINGS.—For calendar years (combined companies):

	Gross Earnings.	Net After Int. & Amort. less Taxes.	Non-Oper. Inc.	Avail. for Res., Retir. & Divs.
1925	$2,458,273	$624,248	x$196,360	$427,888
1924	2,706,003	793,383	x188,065	605,318
1923	2,901,132	838,638	182,579	656,059
1922	3,069,517	906,431	172,111	734,320
1921	3,538,729	1,137,179	182,081	955,098
1920	3,951,650	1,299,262	183,520	1,115,742
1919	3,387,854	1,237,937	184,433	1,053,504
1918	2,929,760	1,045,927	187,347	858,580
1917	2,582,113	1,136,450	284,152	852,298
1916	1,930,321	773,243	310,445	462,798

x Non-operating income consists of $150,000 rent of Oak Cliff property. The amounts of income from this source for previous years are included in the figures stated for "Interest & Amort. less Non-Operating Income."

Latest Earnings.—For 12 mos. ended July 31 (of co. and subsid. cos.):

	1926.	1925.
Gross earnings	$2,501,533	$2,557,355
Net after taxes	663,233	692,880
Rental of Oak Cliff property	150,000	150,000
Balance	813,233	842,880
Interest and amortization	353,953	342,348
Available for reserve, retirements and dividends	$459,280	$500,532

OFFICERS.—Pres., Alex. F. Crichton; V.-Ps., E. Ennalls Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; Gen. Mgrs., Stone & Webster, Inc.; Mgr. of Operating Cos., Walter H. Burke.—V. 112, p. 2521; V. 122, p. 1311; V. 123, p. 1251.

EL PASO ELECTRIC CO.

Control.—In March 1926 *Engineers Public Service Co.* offered to common stockholders of El Paso El. Co. ¼ $7 pref. and 1 share common Engineers Public Service Co. for each common share El Paso Electric Co. V. 122, p. 1169.

ORGANIZATION.—Organized in Delaware in 1924, and through ownership of the El Paso Electric Co. (N. J. corp.), acquired the securities of the El Paso Electric Ry., El Paso & Juarez Traction Co. and Rio Grande Valley Traction Co., and direct ownership of the securities of the Mesilla Valley Electric Co. Controls the El Paso Electric Co. of Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., operates two toll bridges across the Rio Grande at El Paso and owns an electric railway and bus line between El Paso and Ysleta. 53.28 miles of equivalent single track; standard gauge; 93 passenger cars and 6 other cars. Also does entire electric lighting and power and ice business in Las Cruces, N. Mex. Power station has capacity of 31,500 k.w. Miles of equivalent single track (sub. cos.), 52.90. Estimated population served, railway, 120,100; light and power, 136,300. *Franchises* in El Paso expire in 1951 and 1952, in Las Cruces 1949. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 58,282 shs (no par)	----	Q-M 15	58,024shs.	Mar.'26$1.25
Pref 7% cum Ser A $3,000,000 ($100)	----	Q-J 15	$2,508,300	July.'26, 1¼
Pref 6% non-cum Ser B $349,400 ($100)	----	Q-J 15	107,900	July.'26 1¼
El Paso El Co (Tex) 1st Mtg ser A)$1,000 & $500)..c* ($100, $500 & $1,000)..c*.tf	1925	5 g D-J	$3,000,000	June 1 1950
		State Street Trust Co., Boston, trustee. Guaranty Trust Co., New York, Trustee.		

Stock.—Series "A" and "B" have like preferences as to both assets and earnings, except as to dividend rate and the cumulative provision of Series "A." Ser. "A" pref. does not carry subscription rights to increases in com. stock. Redeemable at 115. In Jan. 1925 $1,500,000 Ser. "A" 7% pref. was *offered* by Stone & Webster, Inc., at 103, to yield 6.80%. V. 120, p. 453.

Series "B" 6% non-cum. pref. stock carries subscription rights to increases in com. stock (convertible at any time prior to July 1 1927 into Series "A," share for share. Red. at 110.

Bonds.—The 1st mtge. gold bonds, series A, dated June 1 1925, are red. as a whole at any time and in part upon 30 days' notice at 105 to and incl. Dec. 1 1930, at 104 to and incl. Dec. 1 1934, at 103 to and incl. Dec. 1 1938, at 102 to and incl. Dec. 1 1942, at 101 to and incl. Dec. 1 1946, at 100¾ to and incl. Dec. 1 1947, at 100½ to and incl. Dec. 1 1948, at 100¼ to and incl. Dec. 1 1949; thereafter at par. Int. payable in New York, Boston and Chicago. Penna. 4-mills tax refundable. In June 1925 Guaranty Co. of N. Y. and Stone & Webster, Inc., *sold* $3,000,000 at 95½ and int., to yield 5.30%. V. 120, p. 3313.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Int. & Amort. less Oth. Inc.	Bal. Avail. for Res. Retir. & Divs.
1925	$2,552,617	$908,911	$190,321	$718,590
1924	2,434,371	851,880	214,771	637,109
1923	2,407,468	887,191	204,972	682,219
1922	2,290,841	851,832	209,108	642,724
1921	2,290,405	698,169	158,319	539,850
1920	1,931,629	604,459	113,482	490,977
1919	1,574,676	452,413	91,367	361,046
1918	1,257,633	387,322	79,693	307,629
1917	1,283,525	481,755	64,628	417,127
1916	1,110,718	452,154	59,128	393,029

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$2,690,128	$2,493,035
Net after taxes	1,007,637	862,960
Interest on construction	------	*Cr.*25,817
Balance	1,007,637	888,777
Interest and amortization charges	164,382	239,140
Available for reserves, retirements & dividends	$843,255	$649,637

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennallis Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; V.-P., Joseph Remick; V.-P., Jason C. Leighton; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 120, p. 453, 3313; V. 122, p. 1168, 1309, 2040; V. 123, p. 1250.

EASTERN TEXAS ELECTRIC CO.

Operating companies are under the executive *management* of *Stone & Webster, Inc.*

Control.—On Feb. 27 1926 Engineers Public Service Co. had acquired 92.44% of the common stock and convertible notes through exchange of securities. See Engineers Public Service Co.

ORGANIZATION.—Incorp. in Delaware in 1924 and acquired the stock of the Eastern Texas Electric Co. *of Texas.*, a consolidation (in 1918) of the Jefferson County Traction Co., Beaumont Electric Light & Power Co., Port Arthur Light & Power Co., and Beaumont Traction Co. V. 118, p. 2303. Controls through stock ownership the Port Arthur Ice & Refrigerating Co. In 1924 acquired the outstanding stock and guaranteed the first mtge. bonds of the Lake Charles Electric Co., Inc. (now Louisiana Electric Co., Inc.; V. 123, p. 1876). V. 119, p. 1281; V. 107, p. 695.

In July 1925 was reported planning the acquisition of the Orange (Tex.) Ice, Light & Water Co. V. 121, p. 457. In Aug. 1925 acquired control of the Western Public Service Co., a Colorado company, operating in Colorado, Missouri, Nebraska, Texas and Wyoming. Also took over through its new subsidiary, the Gulf States Utilities Co., the utility properties in Orange, Tex. V. 121, p. 1227.

The controlled operating companies as of Dec. 31 1925 are Louisiana Electric Co., Inc., Gulf States Utilities Co., Western Public Service Co., Mound City Electric Light & Ice Co. and Tarkio Electric and Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beaumont and operates an interurban electric railway beyween Beaumont and Port Arthur, a distance of 20 miles. Combined capacity of power s a ions a Beaumont, Orange and Port Arthur, Tex., and Lake Charles, La., 34,361 k.w.; power is also supplied to Port Arthur Traction Co. Co. also does, without competition, the ice, water and electric lighting and power business in Orange, Tex., and vicinity and electric lighting and power, street railway, gas, water and ice business in Lake Charles, La. Also does an ice, water, steam heating and-or electric lighting and power business in more than 70 other towns and cities located in Wyoming, Texas, Colorado, Nebraska and Missouri. Miles of equivalent single track 39.94; trackage, 1.92; standard gauge; 68 passenger, 6 trailers and 11 other cars Gas output 1925, 65,327,517 cu. ft.; 22.9 miles of gas mains and 1,525 gas meters. Population served: railway, 110,600; light and power, 235,800; gas, 15,000.

STOCKS AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 125,000 shs (no par)	----	-------	70,602 shs	Apr'26,$1.25
Pref 7% cum Ser "A" $2,500,000 ($100)	----	7% Q-J	2,137,800	See text
3-year 5% gold notes ($1,000) c*.tf	1925	5 g F-A	4,000,000	Aug 1 1928
	First National Bank of Boston, trustee.			
5-yr conv 5½s coupon notes ($1,000-500-100 c*)	1925	5½ g J-D	3,497,600	Dec. 1 1930
	N. E. Trust Co., Boston, Trustee.			
Beaumont Traction 1st Mtge $600,000 (call at 105)---tf	1903	5 g A-O	200,000	April 1 1943
	Int. at Interstate Tr. & Bank. Co., trustee.			

Stock.—Pref. stock is preferred as to assets and dividends; is callable at 110. $50,000 held in trust for benefit of company (in addition to amount shown above).

Bonds.—All of the outstanding *East Texas El. Co. (Texas) 1st mtge. gold bonds. dated Nov.* 1 1912, were called Nov. 1 1926 at 105 and int. V. 123, p. 1875.

The Three-year 5% gold notes, dated Aug. 1 1925, are callable as a whole, incl. Feb. 1 1926, at 101¼, reducing ¼% each interest date to 100 on Feb. 1 1928, plus interest in each case. Interest payable in Boston, New York and Chicago. In Aug. 1925 Stone & Webster, Inc., sold $4,000,000 at 98¾ and interest, to yield 5.45%. V. 121, p. 585.

The *5-year 5½% convert. g. coupon notes, due Dec.* 3 1930, are callable, as a whole at any time or in part on any interest date on 30 days' notice prior to June 1 1928 at 102½, reducing ½% each interest date to 100 on June 1 1930; in each case with interest. Are convertible at option of holders at any time on or before 10th day prior to maturity or call date, if called, into common stock on basis of 1 share common plus $5 cash for each $100 note, subject to adjustment of dividends and interest.

$400,000 Beaumont Traction first mtge. bonds are held by Eastern Texas Electric Co. Redeemable, all or in part, at 105 and interest.

All of the outstanding Lake Charles Electric Co., Inc., 1st mtge. 5½s, Series A, were called Nov. 1 1926 at 105 and int. V. 123, p. 1876.

Dividends.—7% is being paid on pref. stock. In Jan. 1925, 3½%; July 1925, 3½%; Oct., 1¾%; same rate quar. since. On common, $1 25 quar. is being paid.

EARNINGS.—For calendar years:

	Gross.	*Net(aft.Taz.)*	*Oth.Inc.*	*Int.&Amort.*	*Sk.Fd.*	*Surplus.*
1925	$3,459,367	$1,086,179	$12,379	$107,795	------	$680,182
1924	2,361,301	865,831	600	224,663	------	641,768
1923	2,067,155	778,986	22,400	221,280	------	580,106

Latest Earnings.—For 12 months ended July 31 (for co. and subsid. cos.):

	1926.	1925.
Gross earnings	$5,010,403	$2,525,350
Net after taxes	1,563,933	812,537
Interest on construction	*Cr.*156,079	------
Balance	1,720,012	812,536
xDeductions	567,001	184,298
Interest and amortization charges	386,935	17,452
Avail. for reserves, retirements & dividends	$766,076	$610,786

x Interest, amortization charges and dividends on securities of underlying companies held by public.

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennallis Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham. Gen. Mgrs., Stone & Webster Inc.; Mgr., J. D. Holtzclaw.—V. 121, p. 457, 585, 838, 1227, 2749; V. 122, p. 347, 1309; V. 123, p. 1250, 1875.

WESTERN PUBLIC SERVICE CO.

In Aug. 1925, the *Eastern Texas Electric Co. of Del.* acquired control of the co. V. 121, p. 841.

ORGANIZATION.—Incorp. under the laws of Colorado. Owns and operates, directly or through subsidiaries, public service properties in over 65 cities and towns in the States of Colorado, Wyoming, Nebraska, Missour and Texas. Properties are owned directly by the company with the exception of two which are owned by subsidiaries, the entire issues of Capital stock of which are owned. Company serves over 22,000 customers, it is stated, in growing communities having an aggregate population in excess of 135,000. The services rendered comprise electric power and light, water, steam heating and ice.

The properties include 23 modern central station power plants, together with electric distribution systems and over 378 miles of high tension transmission lines; also 22 ice plants and 7 water plants. At La Junta, Colo., company owns and operates a large and well equipped ice plant west of the Mississippi River; this plant supplies ice to the Atchison Topeka & Santa Fe Ry. for refrigerator car and passenger service.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$700,000	----------
1st pref cum $5,000,000 ($100)	----	7 Q-M	677,100	----------
2nd pref cum $1,000,000 ($100)	----	7	652,528	----------
1st mtge g Ser "A" ($1,000 500) c*tf	1925	6 g A-O	4,331,000	April 1 1950
	Intern'l Trust Co., Denver, Col., trustee.			
Debent g. Series "A" ($1,000 500)	1925	6½ g A-O	1,044,000	1935

Stock.—The 1st pref. cum. stock is preferred as to assets and dividends over all other classes of stock. In case of dissolution (voluntary or involuntary) is entitled to 107½ and divs.

In Aug., 1925, G. E. Barrett & Co., Inc. sold 5,000 additional shares of 1st pref. cum. stock at $96 and div., to yield about 7.29%. V. 121, p. 980.

Bonds.—Additional 1st mtge. bonds of Series "A" or other series may be issued only under the carefully guarded restrictions of the mortgage. The principal amount at any one time not to exceed $100,000,000 and no bonds to be sold under this mtge. after April 1 1925. 1st mtge. g. Series "A" bonds due April 1 1950, are secured by 1st mtge. lien on all fixed properties subject only to prior lines on after acquired property, and by pledgefof the capital stock of Tarkio El. & Water Co. and the Mound City El. Lt. & Ice Co. and by deposit with the trustees of notes covering indebtedness to the co. for which the co. will covenant to exchange 1st mtge. obligations of aforementioned two companies. Further bonds of this Series or subsequent Series may not be issued in principal amounts greater than 75% of the cost or par value of new construction, &c., and only provided that earnings applicable to bond interest for any 12 consecutive months of the preceding 15 months shall have been not less than twice the aggregate annual interest requirements of prior lien obligations and 1st mtge. bonds then outstanding, incl. those proposed to be issued, are red. whole at any time, or part upon 60 days' notice at 107½ incl. April 1 1929; at 105 incl. April 1 1934; at 103 incl. April 1 1930; at 102 incl. April 1 1944; at 101, incl. April 1 1949; and thereafter at 100; in each case with interest. Principal & int. pay. at Denver, New York & Chicago. Penn. & Conn. 4-mills tax, Iowa 6-mills tax, Maryland 4½-mills tax, Mass. 6% tax and Cal. 4-mills tax refundable. In May 1925, W. A. Harriman & Co., Inc., &c., &c., sold $4,200,000, Series "A" bonds, at 98 and int., to yield 6.15%.—V. 120, p. 2552. $68,000 Series "A" are held in treasury.

All of the outstanding *1st mtge. 30-yr. 6% g. bonds* of the *Intermountain Ry. Lt. & Pow. Co.*, dated Aug. 1 1912 were redeemed on Aug. 1 1925 at 105 and int.—V. 120, p. 3189.

All of the outstanding *1st mtge. & prior lien 6% 20-yr. g. bonds* of the *Intermountain Ry. Light & Power Co., Missouri-Texas System*, dated Jan. 1 1917, were redeemed on July 1 1924, at 103 and int.—V. 120, p. 2685.

The *10-yr., 6½% gold debent. (Series "A"), due April* 1 1935, are call. as a whole at any time or in part on any interest date on 60 days' notice on or before April 1 1928 at 103, April 1 1931 at 102, April 1 1934 at 101; thereafter at 100, in each case with interest. Additional debent. of Series "A" or other Series may only be issued under the carefully guarded restrictions of the indenture. They are *convertible* at any time at the will of the holder into first preferred stock at 100, with adjustment of int. and divs. There is a *sinking fund*, beginning April 1, 1928 and annually thereafter to and incl. April 1, 1931, of an amount sufficient to redeem on the next following interest date 2%, and on April 1 1932 to 1934, incl., 2½% of the largest aggregate amount of Series "A" debentures which, prior to such payment, have been outstanding. Int. payable at International Trust Co., Denver, Trustee, Central Union Trust Co., New York, and the Continental and Commercial National Bank of Chicago.

EARNINGS.—For 12 mos. and Feb. 28 1925 (incl. earnings of properties acquired during the period): gross, $1,724,770; net after maint. & taxes (not incl. Federal taxes), $642,809; annual interest & depreciation, $482,760; 1st pref. dividends, $47,397; balance, $112,652.

OFFICERS.—Pres., E. C. Van Diest. Management: Stone & Webster, Inc.—V. 119, p. 3012, 2412; V. 120, p. 2552, 2685, 3189; V. 121, p. 841, 980, 3006; V. 122, p. 3343.

GULF STATES UTILITIES CO.

Control.—All of co.'s stock (except directors qualifying shares) is owned by Eastern Texas Electric Co. (of Del.), a subsidiary of Engineers Public Service Co.

Executive Management.—Stone & Webster, Inc.

ORGANIZATION.—Incorp. in Texas Aug. 25 1925. Initially purchased the electric light and power, ice and refrigerating, and water properties in Orange, Texas and vicinity. In 1926 acquired from Eastern Texas Electric Co. the electric light and power properties in Beaumont and Port Arthur and vicinity. Also acquired from Louisiana Electric Co., Inc., the electric, gas, water and (or) ice business at Lake Charles, Jennings and vicinity, in Louisiana. Also added various other utilities to its system.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The combined properties serve 20 communities. The population served is approx. 144,000.

Co. owns steam power plants with an installed capacity of 45,150 k.w. The most important of these is the Neches power station, with an initial capacity of 21,000 k.w., on the Neches River near Beaumont. For the 12 months end. Aug. 31 1926, the electrical output of the properties was 93,563,000 k.w. h. There are 320 miles of high tension transmission lines interconnecting all parts of the system and extending into adjacent territory and 425 miles of distribution system. The gas plant at Lake Charles has a daily capacity of 840,000 cu. ft.; present annual production is 77,330,000 cu. ft. Company's ice and refrigeration plants in Port Arthur, Orange, Silsbee, Lake Charles and Jennings are of 390 tons daily capacity. The water works in Orange and Lake Charles have a daily capacity of 10,973,000 gallons. V. 123, p. 1875, 1996.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	x280,000shs.	----------
1st mtge & ref gold series A ($1,000 & $500 c*)---tf	1926	5 g M-S	$9,000,000	Sept 1 1956
	The Chase Nat'l Bk. of the City of N. Y., tr.			
Notes	----	-------	x3,500,000	----------

x All owned by Eastern Texas Electric Co.

Bonds.—The 1st mtge. & ref. gold bonds are secured by a direct first mortgage on all of the fixed property, together with franchises, rights and permits in connection therewith, now owned by co., and by a direct lien on all fixed public utility property hereafter acquired, as defined in the mortgage indenture, subject only to such liens as may exist on after acquired property at the time of acquisition.

Issue of Additional Bonds.—The total authorized issue limited to $200,000,000 at any one time issued and outstanding. Under the provisions of the mortgage indenture additional bonds may be issued in series on substantially the following bases: (a) To the extent of 70% of the cost or value, whichever is less, of additional property as defined in the indenture, charged to fixed property accounts after August 31 1926, wheresoever

Western Public Service Company

(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.

120 Broadway New York

Chicago Grand Rapids Detroit

San Francisco St. Louis

situated, less the amount of any refundable debt constituting a lien thereon; provided, however, that the net earnings of the company for 12 consecutive calendar months within 15 calendar months preceding the application therefor are at least equal to twice the annual interest charges on all bonds issued or about to be issued under the mortgage, plus any outstanding refundable or other prior lien debt. (b) To refund, principal amount for principal amount, bonds of any series issued under the indenture. (c) To refund, principal amount for principal amount, bonds, notes or other evidences of indebtedness described as refundable debt in the indenture secured by mortgage or other lien upon additional property at the time of its acquisition, provided that such debt does not exceed 70% of cost or value, whichever is less, of the additional property subject thereto. (d) For an equal amount of cash deposited with the trustee withdrawable by the company in lieu of the issue of bonds only under the conservative provisions of the mortgage indenture.

Series "A" 5s, dated Sept. 1 1926 are call. as a whole at any time or in part on any int. date on 30 days' notice at 105 prior to Sept. 1 1936; on Sept. 1 1936 and through Aug. 31 1941 at 104; through Aug. 31 1946 at 103; through Aug. 31 1951 at 102; through Aug. 31 1952 at 101½; through Aug. 31 1953 at 101 through Aug. 31 1954 at 100½ and on Sept. 1 1954 and thereafter to maturity at 100; plus interest in each case. Interest payable in New York, Boston and Chicago. Penn. 4 mills tax refunded. In Oct. 1926 Stone & Webster, Inc. Blair & Co., Inc. Brown Brothers & Co. and Blodget & Co. sold $9,000,000 series "A" at 96 & int. to yield over 5¼%. V. 123, p. 1875.

EARNINGS.—Of constituent properties for 12 months end. Aug. 31 1926: Gross, $2,930,132; net after oper. exp., maint. & taxes (other than Federal taxes), $1,165,214 annual interest requirements on co.'s bonds, $450,000 balance, $715,214.

OFFICERS.—Pres., C. F. W. Wetterer. Office, Beaumont, Texas.—V. 123, p. 1875, 1996.

AUSTIN STREET RAILWAY.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successo to the Austin Electric Ry. *Franchise* expires in 1942.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 23 miles of track. 55 and 72-lb. rails: 43 cars

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000 ($100)	----	----	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	----	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) c*tf	1911	5 g J-J	519,000	Jan 1 1936
		Int. at Equitable Trust Co., N. Y., trustee.		

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915 V. 92, p. 185; V. 93, p. 1461. $267,000 (not included in amount reported outstanding) in sinking fund Apr. 1 1925.

Dividends.—On pref. were paid regularly at the rate of 6% per annum until 1914; 3% was paid in 1915, 6% in 1916 and 6% in 1917. None since. On common at rate of 4% regularly until 1915; 2% was paid in 1915; none n 1916; in 1917, 2%. None since.

EARNINGS.—For year ending Dec. 31, 1925 gross, $295,405; operating expenses, $210,946; taxes, $14,980; bond int. and deprec., $80,713; deficit, $11,234. In 1924, gross, $313,423; net, $95,688; taxes, $16,970; bond, int. & deprec., $82,512; sink. fd., $15,720; bal., def., $19,514. In 1923, gross, $328,926; net, $97,454; taxes, $16,927; bond int., deprec., &c., $85,267; sink. fund, $15,720; bal., def., $20,460.

OFFICERS.—Pres. & Gen. Mgr., J. F. Springfield V.-P., Guy P. Gannett; Sec., D. A. Bush, Austin, Tex. Asst. Sec. & Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531 V. 110, p. 2487; V. 112, p. 1517 V. 115, p. 1099. V. 117, p. 438 V. 120, p. 327 V. 122, p. 478.

DALLAS RAILWAY & TERMINAL CO.

Control.—Controlled by Electric Power & Light Corp. through ownership of more than 92% of the common stock.
Under supervision of *Electric Bond & Share Co.*

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 as *Dallas Railway Co.* to take over and operate the electric railway properties formerly owned by the Dallas Elec. Lt. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419. Name changed to present title Aug. 2 1926. V. 123, p. 544, 841.

The company leases with the right to purchase for $2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from $115,000 for the first three years to $150,000 the seventh year and thereafter. Co. has the right to purchase the property at any time after Jan. 1 1940 and prior to 1953; in certain circumstances option may be exercised earlier.

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

On Dec. 1 1920 took over the Standard Traction Co.

Fare increase in Dallas, Tex., in effect April 15 1926. V. 121, p. 1907; V. 122, p. 2798.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 113.64 miles of track in the City of Dallas and suburbs, including 30.19 leased Oak Cliff lines. Co. has 296 cars incl. 52 leased and ordered 30 new modern cars. Population served 250,000.

The entire power requirements of the co. are purchased from Dallas Power & Light Co., which is also controlled by Electric Power & Light Corp. and also supplies the entire electric power and light requirements of Dallas.

Franchise.—For terms of franchise under which it operates see "Electric Railway Supplement" of Oct. 28 1922. Under the franchise which is indeterminate as to time, the City of Dallas has the right after April 3 1927 to purchase the property then operated thereunder at 105% of the then existing property value, or the property may be acquired by a licensee named by the city at 110% of such value. V. 123, p. 454.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, ($100)	----	----	$3,250,000	See text
Preferred $500,000 7% ($100)	----	7 Q-F	1,500,000	See text
1st mtge g 6% series, due 1951 ($1,000, $500 & $100 c*) tf	1926	6 g J-J	5,000,000	July 1 1951
		Principal & int. payable in N. Y. or Boston.		
Secured notes Series "A" $1,100,000 gold c	1918	7%	1,000,000	See text.
		Equitable Trust Co., New York, trustee.		
Unsecured notes	1917	6%	2,529,869	See text.
Dallas Elec Co Term Mtge 5-year notes $1,000,000 c	1916	7 J-J 1	750,000	Jan 1 1921
		Interest at State Street Trust Co., trustee.		
Car trust certificates	----	----		See text

Stock.—Pref. stock is entitled to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 days' notice.

The pref. stock is preferred as to assets & dividends over common stock; entitled to $100 & divs. in case of liquidation.

Bonds.—Additional 1st *mtge.* bonds of 6% series due 1951, or other series of such tenor as directors may from time to time determine, may be issued (*a*) for acquisition or retirement of bonds of any series or prior lien bonds on after-acquired properties; (*b*) for cash deposited with trustee; (*c*) for 65% of new additions (*d*) against the property as of May 31 1926 to a total of not exceeding $5?0,000 bonds. Except for refunding purposes may not be issued unless net earnings for 12 consecutive within preceding 15 calendar months have been at least 2¼ times annual interest on all prior liens with the public and on all 1st mtge. bonds outstanding, incl. proposed issue. They are *secured* by a direct first mortgage on all co.'s property and equipment, incl. the terminal building owned at time of issuance or after-acquired, subject to prior lien bonds, if any, on after-acquired property. The mortgage contains provisions permitting the modification or alteration thereof with the assent of holders of 85% of outstanding bonds not incl. bonds owned by the co., provided that nothing shall permit extension of maturity, reduction in rate of interest, or any other modification in the terms of payment of such interest, without the consent of the holder thereof. Co. is to pay on April 1 of each year, beginning 1927, to a *maintenance and renewal fund* an amount equivalent to 15% of gross operating revenues for the preceding calendar year, less actual expenditures during any such year for maintenance, repairs, renewals and replacements, or for permanent additions as provided in the mortgage. Moneys may be withdrawn for further maintenance expenses, additions, &c. Any unused balance may be used for retirement of 1st mtge. bonds, and any such balance amounting to $50,000 or over remaining after 36 months shall be so used.

6% series, due 1951 are red., whole or part, on 30 days' notice before July 1 1931 at 106 and int., and at a premium decreasing 1% each 4-year period thereafter, the bonds being red. at 100% on and after July 1 1950. In July 1926 Tucker, Anthony & Co.; Halsey, Stuart & Co., Inc.; Old Colony Corp., and W. C. Langley & Co. *sold* $5,000,000 6% series due 1951 at 96½ and int., to yield over 6.25%. V. 123, p. 454, 580. Listed on Boston Stock Exchange.

The bonds and notes described below were to be redeemed soon after issuance in July 1926 *of* $5,000,000 *1st mtge. 6% series bonds due* 1951. V. 123, p. 454

Notes.—The secured 7% notes, Series "A," originally matured June 15 1920, but have been extended to "on or before Dec. 1 1927." Redeemable at par and interest.

The Dallas Electric Terminal notes which matured Jan. 1 1921 bore 6% interest, but have been extended at 7%.

Car trust certificates are secured on 30 double-end centre-exit entrance cars. Prin. amount of $9,165 63 payable monthly. Red. on any maturity date with a discount at the rate of 6% per annum from the date of such payment to the respective maturity dates.

Dividends.—On preferred have been paid since 1921. On common cash dividends were paid in 1925 amounting to $7.24 a share.

EARNINGS.—For calendar years:

	Gross.	*Oper. Exp., Maint., Taxes & Rentals.*	*Net.*
1925	$3,429,298	$2,578,079	$851,219
1924	3,322,215	2,547,246	774,969
1923	3,330,425	2,632,349	698,076
1922	3,270,827	2,532,958	737,869

OFFICERS.—Pres., J. W. Carpenter; V.-Ps., J. C. Duke, E. W. Hill, A. S. Grenier and C. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Walker.—V. 116, p. 1411; V. 117, p. 85, 552; V. 119, p. 941, 3009; V. 120, p. 1457, 3064; V. 121, p. 1907; V. 122, p. 2798; V. 123, p. 454, 580, 841.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p 362, 560).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has a modern high-speed electric interurban railway system serving a number of cities and towns in Texas in and adjacent to the "Black Waxy Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 435,000. Owns and operates interurban lines between Dallas and Denison, 80.10 miles; Dallas and Waco, 97.58 miles; Dallas and Corsicana, 60.04 miles (incl. 2d main track, sidings and turnouts, 17.04 miles); local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 35.87 miles; total, 273.59 miles (incl. 8.81 miles of track, being entrance into Dallas, leased). Gauge, 4 ft. 8½ in. 70-80-lb. "T" rail. 60 interurban passenger, 66 city passenger, 26 express and baggage and 42 work, &c., cars; total, 194; 15 sub-stations. Leases generating plant to Texas Power & Light Co., from which it purchases power under contract, expiring at same time as lease. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Ry. Co. under long-term contract.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $6,000,000 ($100)	----	----	$6,000,000	Sept '25 1%
1st pf 7% cum $3,660,000 ($100	----	Q-J	1,712,000	Apr '26, 1¾
2d pref stock $3,000,000 ($100)	----	Q-F	3,000,000	Feb '26, 1¾
1st & ref Mtge gold ($500 & $1,000) c*ntf	1917	5 g J-J	5,571,000	Jan 1 1947
		Harris Trust & Sav. Bank, Chicago, Trus.		
Conv debentures $3,000,000 ($1,000 and $500) c*&r	1917	6 g J-J	1,348,500	Jan 1 1942
		Int. at St. Louis Un. Tr. Co., trus., or N. Y.		
Texas Traction 1st M sink fd $3,000,000 ($1,000) gc*&rtf	1907	5 g J-J	1,157,000	Jan 1 1937
		Int. at Old Colony Trust Co., Boston, Trus.		
Den & Sher first mortgage, $350,000 ($1,000) c*tf	1902	5 J-J	57,000	July 1 1927
		Int. at Illinois Tr. & Sav. Bk., Chic., Trus.		
First and refunding mortgage	-----	6%	*500,000	----------

* Held in treasury.

Preferred Stock.—$600,000 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 3 days' notice at 107½ and div.

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, $75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds. A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c., or for the redemption of any outstanding bonds. Yearly since April 1 1921, cash equal to 1% of the first and refunding 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102½ and int. Of the amount reported outstanding $52,000 are held in treasury. Int. is payable in Chicago and New York. See offering in V. 106, p. 397.

The debs. are callable on any int. date since Jan. 1 1922 on 30 days' notice at 102½ and int.; convertible since Jan. 1 1922 into 7% cum. 1st pref. stock, par for par, with adjustment of int. and divs. See also V. 113, p. 1157; V. 114, p. 199.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. $14,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtge. of the Texas Electric Railway Co. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $995,000 held in sinking fund as of Aug. 31 1926, not incl. in amount outstanding above.

Den. & Sher. 1st M. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A *sinking fund* began July 1 1905 at 2% per annum of bonds out until 1913, when amount payable became 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926 incl., 5% per annum; $39,000 in sinking fund not inc. in amount outstanding above $3,000 cancelled. $11,000 held in treasury.

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1¾% quarterly on the 2d pref. stock were begun Nov. 1 1917. On com. ½ of 1% was paid in Mar., June, Sept., and Dec. 1920. In March 1921 1% was paid and same rate paid regularly quar. since to and incl. Sept. 1925.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$2,362,114	$2,794,636	$2,980,475	$2,706,995
Op. exp., taxes & maint.	1,524,615	1,691,415	1,747,501	1,651,527
Net earnings	$837,499	$1,103,221	$1,232,975	$1,055,467
Add int. on deposits, &c.	586	840	1,629	2,397
Total net earnings	$838,085	$1,104,061	$1,234,604	$1,057,865
Deduct—Int. on 5% bds.			337,588	337,600
Int. on 6% debs.	426,322	428,169	98,899	117,866
Sundry int. charges			5,173	5,389
Divs. on 7% 1st pref. stk	119,635	109,761	84,828	62,689
Divs. on 7% 2d pf. stk	210,000	210,000	210,000	210,000
Common divs. (4%)	120,000	240,000	240,000	240,000
Disct. on bds. purchased				
Res've for renewals, &c.	100,000	100,000	100,000	100,000
Mis., deb. & cred.	Cr.47,675	25,000		
Balance, deficit	$90,247	$8,870	$158,125	$15,681

OFFICERS.—Chairman of the board, N. A. McMillan; Pres., Jack Beall; V.-P. & Sec., Jas. P. Griffin; Aud. & Asst. Sec., D. W. Milon Jr.; Asst. Sec., C. F. McAuliff.—V. 112, p. 563, 2644; V. 113, p. 84, 844, 1157, V. 114, p. 199, 855, 1767, V. 117, p. 555; V. 118, p. 665, 2043, 2706; V. 120, p. 3316; V. 122, p. 2193.

TEXAS-LOUISIANA POWER CO.

ORGANIZATION.—Incorp. in Delaware July 29 1925. Acquired properties previously owned and operated by the Continental Gas Light & Power Co. and Southwestern Gas Light & Power Co., as well as 14 other properties. The properties are located in Texas, New Mexico and Louisiana V. 122, p. 613, 751.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electricity to 49, gas to 4, water to 3 and ice to 9 communities (the latter in combination with electric plants). In addition it owns and operates ice places at Gainesville and Houston, Texas. Co. owns 19 electric generating plants with a combined capacity of over 6,200 h.p. and has under construction additional insta'lation of 2,800 h.p. Operates approx. 480 miles of nigh-tension and distributing lines. In addition, power equivalent to about 780 a.p. is purchased at various plonts from the Texas Power & Light Co. V. 122, p. 613.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs (no par)	----	----------	20,000 shs	----------
Cum pref $5,000,000 ($100)	----	7 Q-J	$850,000	----------
1st mtge 20-yr 6% g ser "A" ($1,000-500-100) c*tf	1926	6 g J-J	3,250,000	Jan 1 1946

Central Trust Co. of Ill., Chicago, trustee.

Stock.—The 7% *cum. pref.* stock has preference over common stock as to assets and dividends. Fully paid and non-assessable and red. on 30 days' notice at $107 and divs. Has voting power share for share with common stock if preferred dividends are in default to extent of 7%. No shares of stock having priority over 7% cum. pref. shall be created nor shall any amendment be made to the charter or by-laws of co. diminishing the rights of holders of 7% cum. pref. without the affirmative vote or written consent of two-thirds of outstanding 7% cum. pref. stock. Additional 7% cum. pref. stock may be issued if net earnings after all expenses and interest on funded debt for 12 calendar months ending not more than 2 months next preceding shall have amounted to at least 2½ times annual dividend requirements on the 7% cum. pref. stock then outstanding and then proposed to be issued. The dividend is free of normal Federal income tax and presen Mass. income, Maryland securities, and Pennsylvania presonal property taxes are refundable upon application within 60 days. In June 1926 R. E. Wilsey & Co., Inc., Chicago, and Frederick Peirce & Co., Philadelphia, offered $850,000 7% cum. pref. stock at 95 and divs., to yield about 7.37%. V. 122, p. 3607.

Bonds.—The *1st mtge. 20-yr. 6% gold bonds, dated Jan.* 1 1926, are secured by a direct 1st mtge. on all of the fixed property owned by the co. Additional bonds may be issued of series "A" or other series for refunding purposes and for 80% of new additions, &c., provided net earnings for 12 months ended within 90 days immediately prior to the application for the new bonds have been at least twice annual bond interest, incl. new issue. Co. covenants to pay to trustee annually 13½% of gross operating revenues less expenditures during such year on unfunded improvements, &c. Moneys may be used for retirement of 1st mtge. bonds at or below redemption price, or, at option of co., for extensions, improvements, &c., against which no additional bonds may be issued, or for maintenance, repairs, &c. Red., whole or part, on 30 days' notice at 105 and int. on or before Jan. 1 1931, at 104 and int. to and incl. Jan. 1 1936, at 102.50 and int. to and incl. Jan. 1 1941; thereafter at 101 and int. to and incl. July 1 1945. Penn., Calif., Conn. and Kansas 4-mills, Maryland 4½-mills, Dist. of Col., Kentucky and Michigan 5-mills, Virginia 5½-mills and Mass. 6% taxes refundable. In Jan. 1926 P. W. Chapman & Co., Inc., &c., &c., offered $3,250,000 series "A" at 99 and int., to yield over 6%. V. 122, p. 613.

EARNINGS.—Consolidated earnings for 12 mos. ended April 30:

	1926.	1925.
Gross earnings	$1,140,428	$1,000,175
Oper. exps., incl. maintenance and general taxes	677,529	601,639
Net earnings	$462,899	$398,536

OFFICERS.—Pres., A. P. Barrett; Sec., Richard S. Morris; Treas., A. D. McNab; General offices, Fort Worth Club Bldg., Fort Worth, Texas. —V. 122, p. 613, 751, 3607.

SAN ANTONIO PUBLIC SERVICE CO.

Affiliated with American Light & Traction Co.

ORGANIZATION.—Incorp. in Texas July 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co.

See for intended issuance of $3,000,000 8% pref. stock V. 120, p. 3316.

Capital Stock Increased.—In June 1925 stockholders increased the authorized capital stock from $7,000,000 to $10,000,000. V. 120, p. 2944.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 90 miles of single track in city of San Antonio; 175 cars and 38 buses

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----------	$5,500,000	----------
Preferred 8%	----	8%	3,000,000	----------
Preferred 7%	----	7%	394,700	----------
1st mtge & ref ser "A" ($100, $500 & $1,000) c*tf	1922	6 g J-J	5,550,000	Jan 1 1952

Interest payable in New York.

San Antonio Trac (closed) 1st mortgage gold	1908	5 M-S	984,000	Sept 1 1949

New York Trust Co., trustee.

San Antonio Gas & Electric (closed) 1st M g ($500) c*tf	1908	5 M-S	984,000	Sept 1 1949

Interest at New York Trust Co., trustee.

Bonds.—The issuance of add'l 1st & ref. mtge. 6s is restricted by provisions of mtge. Ser. "A" red. all or in part on any int. date upon 60 days' notice at 110 from Jan. 1 1932 up to and incl. Jan. 1 1942, and at 105 thereafter to maturity, plus int. Penna. 4-mill tax refundable. V. 113, p. 2819. Listed on N. Y. Stock Exchange. V. 116, p. 936; V. 119, p. 199.

Both the San Antonio Traction bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687. Gas & Elec. bonds are redeemable at 105 and int. on 6 weeks' notice. See V. 101, p.851.

EARNINGS.—For calendar years:

	Gross (incl. Oth. Inc.).	Net, aft. Tax.	Bond Interest.	Other Interest.	Balance, Surplus.
1925	$5,147,323	$1,309,519	$413,457	$31,902	$846,160
1924	4,621,530	1,112,983	422,969	45,152	644,862
1923	4,232,759	921,738	326,400	38,243	557,095
1922	4,358,682	839,467	336,303	Cr.7,285	510,448

Latest Earnings.—For 12 mos. ended Aug. 31:

	1926.	1925.
Gross	$5,635,134	$4,891,316
Net, after taxes	1,367,239	1,221,185
Bond interest	431,573	431,445
Other interest	25,876	31,292
Balance	$909,790	$758,448

OFFICERS.—Pres., W. B. Tuttle; V.-P., Alason P. Lathrop; V.-P. & Gen. Mgr., E. H. Kifer; V.-P., James Lawrence; Sec. & Treas., R. C. Jones —V. 120, p. 1091, 2944, 3316; V. 121, p. 979.

NEW MEXICO

SOUTHWESTERN PUBLIC SERVICE CO.

A subsidiary of *Consolidated Power & Light Co. of South Dakota*, which in turn is controlled by General Public Utilities Co., whose stock is in turn owned by *Day & Zimmermann, Inc.* V. 122, p. 2653.

ORGANIZATION.—Organized in Maine in June 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates 3 groups of public utility properties, serving without competition a number of communities in New Mexico, Arizona and Texas. Electric light and power is furnished in Amarillo, Tex.; Roswell, Carlsbad and Artesia, N. Mex., and Flagstaff, Holbrook and Winslow, Ariz. Water is supplied in Amarillo and Carlsbad, gas in Roswell, ice in Roswell, Artesia, Holbrook and Winslow, and steam heat in Flagstaff. Population served about 60,000. Co. owns 8 central generating (1 hydro-electric) stations with installed capacity of 10,825 h.p., and 254 miles of transmission and distributing lines. More than 10,000,000 k.w. hours were generated in 1924. Cos', water supply consists of 89½ miles of mains through which 400,000,000 gallons were pumped in 1924. The gas plant at Rosewell has a daily output of 200,000 cu. ft., a holder capacity for 80,000 cu. ft. and more than 10 miles of distributing mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	500,000shs.	----------
6% cum pref $309,600 ($50)	----	6	$103,200	----------
1st M 20-yr s f 6% g bonds ser "A" ($1,000-500-100) c *tf	1925	6 g J-J	3,727,000	July 1 1945

Int. at Guaranty Tr. Co. of N. Y., trustee.

Bonds.—The *1st M. bonds, series A, dated July* 1 1925, are secured by a direct 1st mtge. on all the physical properties of the co. Additional bonds in one or more series of varying tenor as directors may from time to time determine may be issued for 80% of new acquisitions provided net earnings of the co. and its subsidiaries (incl. such new subsidiary) are 1¾ times annual interest charges on all outstanding bonds, incl. those to be issued. A *sinking fund* provides for retirement annually, commencing July 1 1927 of 1% of the maximum amount of bonds outstanding at any time during the first 5 years, 2% during the next 10 years and 2½% during the last 3 Wears.

Co. has no other funded debt than the above series "A" bonds.

Series "A" is red., whole or part, on 60 days' notice to and incl. July 1 1940 at 105 and int., thereafter at 102 and int. Personal property taxes up to 5 mills in any State and Mass. 6% tax refundable. In July 1925 Pearsons-Taft Co. and P. W. Chapman & Co., Inc., offered $3,500,000 series "A" at 99 and int., to yield 6.10%. V. 121, p. 77.

OFFICERS.—Pres., Carl M. Einhart.—V. 121, p. 77, 332, 1570; V. 122 p. 2653.

Western and Pacific
POWER, LIGHT AND RAILWAY

WISCONSIN

NORTH AMERICAN EDISON CO.

Control.—*The North American Co.* owns all of the common stock, except directors' qualifying shares.

ORGANIZATION.—Incorp. March 25 1922 under the laws of Delaware. In April 1922 the co. acquired from The North American Co. the entire outstanding com. stock of Union Electric Lt. & Pow. Co. of St. Louis. (see on another page). It also acquired from other interests more than 77% of the com. stock of the Cleveland Elec. Illum. Co. On Oct. 1 1923 it acquired the interests in all the companies formerly owned by the Wisconsin Edison Co., Inc. (for history see "Electric Railway" Supplement of Oct. 27 1923), and in Dec. 1924 acquired from The North American Co. its interest in Wisconsin Traction, Light, Heat & Power Co. and Wisconsin Electric Power Co. In Dec. 1924 acquired from the North American Co. its interest in Peninsular Power Co. In Jan. 1926 acquired control of Iron Mountain Light & Power Co. (Iron Mountain, Mich.) and Niagara Light & Power Co. (Niagara, Wis.).

The subsidiaries of the co. operate in territories including important industrial centers with a total population estimated to exceed 3,800,000.

Increase Capital Stock.—In Oct. 1925 the capital stock was increased from 400,000 to 1,000,000 shares (no par), consisting of 500,000 pref. and 500,000 common shares.—V. 121, p. 2039.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. 500,000 shares (no par)	----	-------	385,000 shs.	----------
Pref 500,000 shares (no par)	----	$6 Q-M	200,000 shs.	----------
Secured sink fd bonds ($500 & $1,000) gold	Central Union Trust Co., N. Y., Trustee.			
Series A	1922	6 g M-S 15	$13,056,000	Mar 15 1952
Series B	1922	6½ g M-S 1	7,710,000	Sept 1 1948

Stock.—The pref. stock is preferred as to dividends and in case of liquidation is entitled to $100 per share and div. Red. at any time, all or part, upon 30 days' notice, at $105 and div. Listed on the N. Y. Stock Exchange. In Oct. 1925 Dillon Read & Co. offered 200,000 $6 cum. pref. stock at $97 and divs., to yield about 6.18%. V. 121, p. 1789; V. 122, p. 1611.

Bonds.—The secured sink. fd. bonds Ser "A" & "B" are secured by pledge with trustee of:

$10,940,100 (65.79% of total outstanding) of the com. stock of Cleveland Electric Illuminating Co.

564,800 shs. (no par value) (57.93% of total outstanding) of the com. stock of Union Electric Light & Power Co. of St. Louis.

$10,648,000 (56.04% of total outstanding) of the com. stock of Milwaukee Electric Railway & Light Co.

1,900,000 (54.29% of total outstanding) of the capital stock of Wisconsin Electric Power Co.

2,000,000 (50.00% of total outstanding) of the common stock of Wisconsin Gas & Electric Co.

Both Series "A" and Series "B" bonds have a semi-annua l*sink. fund* for the retirement of 2% yearly. $700,000 Ser. "A" and $80,000 Ser. "B" retired through sink. fund. Ser. "A" are call. all or in part on any int. date at 107½ and int. on Sept. 15 1922 with the call price reduced ¼ of 1% each year thereafter. Listed on N. Y. Stock Exchange.

Ser. "B" are call. all or in part by lot on any int. date to and incl. Sept. 1 1924 at 106 and int. with call price reduced ¼ of 1% each year thereafter. Listed on N. Y. Stock Exchange.

Dividends.—An initial quar. div. of $1 50 was paid on the no par pref. stock in Dec. 1925 and quarterly since then to June 1926.

EARNINGS.—For calendar years:

	*1926.	1925.	1924.	x1923.
Gross earnings	$77,319,099	$72,563,287	$66,315,448	$42,222,401
Oper. exp. and taxes	45,410,660	43,628,874	40,957,074	24,615,904
Net oper. income	$31,908,439	$28,934,414	$25,358,375	$17,606,497
Interest charges	8,973,135	9,023,896	7,970,539	5,021,053
Pref. div. of sub. cos.	3,408,740	2,852,019	2,275,319	1,182,174
Minority interest	1,244,036	1,212,492	1,130,237	961,072
Balance for deprec'n divs. and surplus	$18,282,528	$15,846,006	$13,982,289	$10,442,198

x Properties acquired in Oct. 1923 included for three months only.
* 12 Months ended June 30 1926.

OFFICERS.—Chairman of Board, Frank L. Dame; Pres., Edwin Gruhl, V.-P., J. F. Fogarty; Treas., Robt. Sealy; Sec., F. H. Piske.—V. 121, p. 1102, 1789, 2039, 2157, 2403, 2875, 3005; V. 122, p. 1611, 2330, 2800, V. 123, p. 983.

(1) CLEVELAND ELECTRIC ILLUMINATING CO. (THE)

Controlled by North American Edison Co.

ORGANIZATION.—Incorp. Sept. 29 1892 in Ohio. In Aug. 1925 purchased the Chesterland (O.) Light & Power Co. Other acquisitions are the West Claridon Lt. & Pow. Co., the Thompson Lt. & Pw. Co., the Middlefield Electric Light Co., the Burton Public Service Co., and the municipal electric light plants in Chardon and Conneaut (all Ohio). V. 121, p. 977. The Avon RR. incorp. in 1925 and whose stock is all owned by The Cleveland Elec. Illum. Co., has acquired part of the railway lines from the Lake Shore Electric Co., furnishing direct connection with several important railway systems. V 121, p. 1676. In Jan. 1926 co. acquired the electric light and power properties of the Cleveland Painesville & Eastern RR. The purchase included the properties of the United Light & Power Co. (of Ohio). V. 122, p. 609. In March 1926 acquired the Grand River Electric Light & Power Co., the Suburban Utilities Co., the Northeastern Ohio Power & Light Co. and the municipal light and power plant of Conneaut, O.—V. 122, p. 2189. In May 1926 purchased certain electric properties in Ashtabula County, O. V. 122, p. 3080.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Cleveland and adjacent industrial and suburban territory, serving with electric light and power a total estimated population of over 1,200,000. Also supplies steam for heating purposes. Street lighting is furnished to 20 municipalities and current for domestic and commercial purposes to 87 communities comprising Cleveland and suburbs. Also furnishes power to the Cleveland street railway system.

Co.'s steam generating stations have an installed capacity of 376,900 k.w. The two 35,000 k.w. units at the Avon power plant started operation in Aug. 1926. As of June 30 1926 the system had 261,848 electric customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,200,000 ($100)	----	----------	$16,629,800	Oct '26 2½%
Pref 6% cum ser of 1892-97 ($100)	---	6 Q-F	800,000	June '26 1½%
Preferred 6% cum auth 1923 $40,000,000 ($100)	----	6 Q-M	15,281,700	June '26 1½%
1st Mortgage $30,000,000 ($500 and $1,000) gold..c*	1909	5 g A-O	18,500,000	Apr. 1 1939
	Citizens Savings & Trust Co., Cleveland, and Acosta Nichols, New York, trustee.			
Gen. Mortgage $30,000,000 Ser "A" ($1,000) g.c*...tf	1924	5 g M-N	11,500,000	Nov. 1 1954
	Guaranty Trust Co. of N. Y., trustee.			
Series B	1926	5 g A-O	10,000,000	Oct. 1 1961
20-year deb bonds $5,000,000 ($1,000) gold..c*tf	1921	7 g F-A	5,000,000	Aug. 1 1941
	Union Trust Co., Cleveland, trustee.			

Stock.—6% pref., auth. 1923, is red., all or in part, on any div. date upon 30 days' notice at $110 and div., and in case of liquidation is entitled to $110 per share and divs. before any distribution is made to the holders of common stock. 20,000 shares 6% pref., auth. 1923, were *offered* in March 1925 by The Union Trust Co., Cleveland; Hayden, Miller & Co., &c., &c., at $103 30 per share. V. 120, p. 1456.

Bonds.—$11,500,000 1*st Mtge. 5s* are pledged as security for the Gen. Mtge. 5s, Ser. "A." Call. at 107½ and int. on April 1 1924 and on any int. date thereafter at a price decreasing at the rate of ½ of 1% yearly to maturity. Int. payable in New York and Cleveland. $4,000,000 were *offered* in Nov. 1917 by Spencer Trask & Co. and the National City Co. of New York at 90 and int. V. 105, p. 2186.

Gen. Mtge. 5s are secured by direct mtge. lien on entire fixed property of co., incl. after acquired property, subject to $18,500,000 1st mtge. bonds. Gen. mtge. provides for *purchase fund* equal to 1% per annum of all series A bonds then outstanding, to be available semi-ann. to purchase series A bonds if obtainable during the succeeding 6 mos. at or below 100 and int., any unexpended balance reverting to the co.'s general funds. Are call., all or part, by lot at any time at 105 and int. Penna. 4-mill tax refundable. $11,500,000 gen. mtge. 5% series A were *sold* by Dillon, Read & Co. in Nov. 1924 at 100 and int. V. 119, p. 2409. In Oct. 1926 Dillon, Read & Co. sold at 102½ and int., to yield about 4.85% $10,000,000 (entire authorized amount of series B) 5% series B. V. 123, p. 1873.

Additional gen. mtge. bonds may be issued in series of such terms as may, from time to time, be determined, for refunding 1st mtge. bonds and gen. mtge. bonds theretofore issued, and for 80% of improvements, &c., provided net earnings for 12 consecutive months have been at least twice annual interest on all gen. mtge. and 1st mtge. bonds then outstanding, incl. proposed issue. Certain terms and provisions of the mtge. may be modified with consent of holders of not less than 80% of outstanding bonds.

20-*year 7% debentures* have *sinking fund* of 2½% per annum of the total amount of bonds issued for their purchase in the open market, if obtainable up to 100 and int. Call., or in part, on any int. date on and after Aug. 1 1931; at 105 and int. during first year, redemption price decreasing ½ of 1% for each year thereafter. Penna. 4-mill tax refunded. Int. payable at office of Dillon, Read & Co., N. Y. $5,000,000 were *sold* in July 1921 by Dillon, Read & Co., N. Y., at 95 and int., to net about 7½%. V. 113, p. 539.

Dividends.—Preferred dividends paid since issuance. On common dividends were paid continuously since 1902. Since 1920 at rate of 10% per annum.

EARNINGS.—For calendar years:

	*1926.	1925.	1924.	1923.
Gross earnings	$21,086,036	$20,053,939	$18,229,295	$17,519,169
Operating expense	10,988,416	10,306,815	9,548,740	9,435,714
Net oper. revenue	$10,097,620	$9,747,124	$8,680,555	$8,083,455
Non-operating revenue	564,749	725,897	223,420	193,123
Gross income	$10,662,369	$10,473,021	$8,903,975	$8,276,578
Total deductions	4,587,634	4,490,427	3,718,173	4,004,157
Dividends	2,627,847	2,621,912	2,048,520	2,220,740
Surplus	$3,446,888	$3,360,682	$3,137,282	$2,051,680

*12 months ended June 30 1926.

OFFICERS.—Chairman of Board, F. L. Dame; Pres. & Gen. Mgr., Robt. Lindsay; V.-Pres. & Treas., Chas. W. Mills; Sec., E. G. Crawford. —V. 119, p. 2409; V. 120, p. 209, 582, 1456, 2010; V. 121, p. 977, 1099, 1676, 2636; V. 122, p. 609, 747, 2189, 2948, 3080; V. 123, p. 579, 709, 841, 1873.

(2) THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

Entire common stock (except directors' qualifying shares) is owned by the North American Edison Co.

ORGANIZATION.—Incorp. in Wisconsin as successor of Milwaukee Street Ry. Co. Jan. 30 1896, per plan in V. 60, p. 1069. On Feb. 11 1919 acquired the operating utility property of the Milwaukee Light, Heat & Traction Co. (for history, see "Electric Railway Supplement" of March 29 1919), subject to that company's $5,000,000 1st mortgage 5s, due 1929, and $4,500,000 general mtge. bonds, due Nov. 1 1958. V. 109, p. 72. Compare V. 106, p. 919; V. 108, p. 171. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility of the Continental Realty Co. V. 106, p. 919. In 1921 the co. acquired the property of the North Milwaukee Light & Power Co. In 1922 acquired control of Milwaukee Northern Ry. and early in 1923 acquired the plant and holdings of the Dousman (Wis.) Electric Light & Power Co. V. 116, p. 1050. In Sept. 1923 acquired the electric lighting and power interests of the Honey Creek Electric Light Co. V. 117, p. 1236. In 1925 acquired from North American Edison Co., control of Wells Power Co., whose properties have been operated under lease since 1921 by The Milwaukee Electric Ry. & Light Co. V. 123, p. 1251.

Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of principal and interest on that co.'s 1st mtge. bonds. V. 111, p. 1566; V. 118, p. 664.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces practically all the street railway lines in the city of Milwaukee. The co., besides its street railway system, owns and operates an electric-light and power system and a central-station, steam-heat system in Milwaukee serving a population now est. at 921,600. Does an extensive street and interurban railway and electric light and power business, serving South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland,

Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Total track owned 419.28 and 1.90 miles leased. Steam power plants have an aggregate capacity of 265,700 k.w., including 160,000 k.w. from Wisconsin Electric Power Co., hydro-electric capacity and 15,000 k.w. purchased power. 1,809 miles transmission wires overhead and 237 miles cable underground; 11,468 miles overhead wires and 535 miles distribution cable underground. As of June 30 1926 176,364 electric customers. Owns 15 miles of steam-mains; 861 passengers cars, 124 buses owned.

Bus Operation.—On May 10 1923 the co., through its subsidiary, the Wisconsin Motor Bus Lines, commenced the operation of buses, built by the Fifth Avenue Coach Co. A 10-cent fare is charged. V. 116, p. 2388

The railway franchises and the electric-light and power franchises are unlimited in time.

On Aug. 17 1925 company substituted bus service on its Whitefish Bay-Fox Point suburban lines. V. 121, p. 1101.

Valuation.—In Sept. 1917 the Wisc. RR. Comm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry. & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co., showing a reproduction cost for both properties as of Jan. 1 1914 of $37,319,297. V. 105, p. 1309. On the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of June 30 1926 was $78,256,870 (exclusive of $2,545,804 of materials and supplies on hand). V. 112, p. 2083.

***Fares.*—See "Electric Railway" Section of Oct. 28, 1922.**

Increase Capital Stock.—On Dec. 21 1925 stockholders increased the authorized pref. stock from $20,000,000 to $40,000,000, to consist of $4,500,000 6% pref. stock and $35,500,000 of pref. stock, issue of 1921. Also increased the authorized common stock from $20,000,000 to $40,000,000, and changed the par value of the common stock from $100 to $20 per share. V. 121, p. 2637; V. 122, p. 94.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $40,000,000 par $20)	----	-------	$19,000,000	----------
Preferred stock $4,500,000 6% cum par $100)	----	6 Q-F	4,500,000	Nov '26, 1½
Pref 7% cum ($100)	----	7 Q-M	10,512,348	See text
Ref & ext M $20,000,000 gold ($1,000) closed c*tf	1906	4½ g J-J	6,728,000	Jan 1 1931
	Equitable Trust Co., New York, trustee. Int. at co's office, 60 Broadway, N. Y.			
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A" c*tf	1911	5 J-D	5,817,000	Dec 1 1931
	Int. at N. Y. Bankers Tr. Co., N. Y., trus.			
Ref & 1st M ($500 & $1,000) gc* Series B tf	1921	5 g J-D	14,321,500	June 1 1961
	Central Union Trust Co., N. Y., trustee.			
10-yr 6½% notes ser "D" 1,000,000	1923	6½ g F-A	993,900	Aug 1 1933
6% notes due 1931 $2,000,000	1926	6	100,000	Jan 1 1931
Milw Lt H & Tr Co 1st M g gu $5,000,000 ($1,000) g.c*	1899	5 g M-N	5,000,000	May 1 1929
	Int. at Equitable Trust Co., N. Y., trustee.			
Wis El Pr Co 1st M ser "A" ($500&$1,000) gup&i_c*tf	1924	5 g F-A	8'640,000	Feb 1 1954
	Central Union Trust Co., N. Y., trustee.			

* Issued and issuable.

Stock.—For authorized amounts of pref. stock see above under "*Increase Capital Stock.*" The 6% pref. stock has full voting rights. Was originally non-cum., but was made cum. in 1921 (V. 112, p. 2414). The 7% pref. stock is also cum., but has not voting rights except in default of dividends. The 7% pref. is redeemable at 105 and divs. The entire outstanding 8% pref. stock was called March 1 1926 at 103. V. 112, p. 1978, 2414.

Bonds.—Of the ref. & ext. bonds, $6,500,000 are reserved for prior liens and $6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and int. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508.

Gen. & ref. mtge. falls due Dec. 1 1931, except that in certain events the maturity date will be 1951. Bonds of series "A" are redeemable on any interest date since Dec. 1 1916 at 105 & int., on 6 weeks notice. $13,228,000 are reserved for prior liens; $13,243,000 pledged under ref & 1st mtge., and $480,000 are pledged under the 5% notes of 1916. $2,000 are held in treasury. Additional bonds issued under this mortgage must be pledged under ref. & 1st mtge. No sinking fund. See V. 93, p. 1787. Bonds listed on New York Stock Exchange. $6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.

The ref. & 1st mtge. bonds will be a first lien on the entire property by Dec. 1 1931. For full description of security, &c., of this issue see V. 112, p. 2083; V. 115, p. 1631. Co. has covenanted to make this a 1st mtge. by Dec. 1 1931. Additional bonds may be issued only at par to refund a like amount of underlying bonds or bonds of this issue and for 80% of the cost of additions and improvements under certain restrictions. A *sinking fund* retires 1% per annum, if obtainable at or under par and int. Series "B" are red. all or part by lot on any int. date to and incl. June 1 1927 at 104½ and int., with the redemption price reduced ¼ of 1% during each 2-year period thereafter. All of the outstanding 6% series C, due Sept. 1 1953, were called Sept. 1 1926 at 104½ and int. V. 123, p. 710. Series B are listed on N. Y. Stock Exchange. V. 115, p. 2379; V. 116, p. 721; V. 117, p. 1017, 2212. In addition to amount of Series B shown in the above table as outstanding, $20,600 are held in treasury.

The Milw. Lt. & Tr. Co. 1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by the Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation.

The Wisconsin Electric Power Co. 1st mtge. 5% bonds ser. "A" are guaranteed principal and int. by the Milwaukee Elec. Ry. & Lt. Co. A *purchase fund* to retire 2% per annum of all ser. "A" bonds, if obtainable at or below par & int. is provided for. Are red. all or in part by lot on 30 days' notice on any int. date to and incl. Feb. 1 1925 and 105 & int., with the redemption price reduced ½ of 1% during each 3 year period therafter. Penna 4-mill tax refunded. V. 118, p. 664. For earnings of Wisconsin Electric Power Co. for 12 mos. end June 30 1926, see V. 123, p. 713, 845.

Dividends.—Regular quarterly dividends of 1½% have been paid on the 6% pref. since 1900. Regular quar. divs. on the 7% pref. have been paid since issue, June 1 1922. On common since 1903 at rates averaging 8% per annum.

EARNINGS.—for Calendar years:

	Total Revenue	*Oper. Exp.* Depr. & Taxes	*Interest*	*Net Income*
x1926	$25,769,332	$19,178,854	$3,026,807	$3,563,671
1925	24,350,328	18,423,452	3,088,044	2,838,832
1924	22,812,796	17,553,584	2,933,490	2,325,722

x 12 months ended June 30 1926.

Earnings 12 months ended Aug. 31 1926, see V. 123, p. 1876.

OFFICERS.—Pres. and Gen. Mgr., S. B. Way; V.-P., Edwin Gruhl; V.-P., Charles F. Pfister; V.-P., F. W. Doloittle; V.-P., Wm. A. Jackson, John Anderson; V.-P. & Asst. Gen. Mgr., G. W. Van Derzee; Sec. & Treas., F. J. Boehm.—V. 121, p. 1101, 2156, 2637; V. 122, p. 94, 611, 833, 1170, 2799, 2949; V. 123, p. 710, 843, 1251, 1382, 1876.

(a) MILWAUKEE NORTHERN RAILWAY.

Control.—Controlled by The Milwaukee Electric Ry. & Light Co. Compare V. 115, p. 436.

ORGANIZATION.—Incorp. in Wisconsin Oct. 21 1905 to construct a line mainly on private right-of-way from Milwaukee to Sheboygan, Wis. The section from Milwaukee to Port Washington, 30 miles, was put in operation in Oct. 1907, and to Sheboygan, 57 miles, in Sept. 1908. Standard gauge; rail, 70-b.; 23 cars. All *franchises* were superseded by perpetual rights under indeterminate permits in 1919 and the rates of are are now solely within the jurisdiction of the Wisconsin RR. Commission. Enters Sheboygan over tracks of Wisconsin Power & Light Co. under perpetual contract.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,600,000 ($20)	----	-------	$1,600,000	----------
Pref 7% cum $1,400,000 ($100)	----	7 Q-M	600,000	See text
1st mtge $4,000,000 gold ($500 and $1,000) ctf	1911	5 A-O	1,737,000	Apr 1 1931
	Int. at First Wisconsin Tr. Co., Milw., trus.			

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c., provided net earnings for preceding year have been at least twice interest on all bonds outstanding, incl. new issue. $1,500,000 offered in March 1911 at par and int. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—On 7% pref. paid regularly from July 1 1924.

EARNINGS.—For calendar years:

	Gross.	*Exp. & Tax.*	*Net.*	*Interest.*	*Divs.*	*Depr. & Surp.*
x1926	$656,644	$477,269	$179,375	$86,850	$42,000	$50,525
1925	622,526	449,003	173,523	86,850	42,000	44,673
1924	635,489	449,971	185,518	89,439	51,597	44,482
1923	614,738	423,440	191,298	90,112	60,000	41,186
1922	599,226	386,998	212,228	93,619	60,000	58,609

x Twelve months ended June 30 1926.

OFFICERS.—Pres., S. B. Way; V.-P., R. H. Pinkley; Sec. & Treas., F. J. Boehm; Asst. Sec., Chas. R. Bradburn; Asst. Treas., A. J. Bohl.—V. 115, p. 1532; V. 119, p. 198, 455.

(3) UNION ELECTRIC LIGHT & POWER CO.

Controlled by North American Edison Co. which owns all the common stock except directors' qualifying shares.

ORGANIZATION.—A reorganization in Nov. 1922 and acquired all the properties and business of its predecessor, which bore the same name as per plan in V. 115, p. 1218. In Aug. 1923 the property of the Western Power & Light Co. was acquired from the Light & Development Co. of St. Louis, together with the controlling interests in the Cupples Station, Light, Heat & Power Co. and St. Charles Electric Light & Power Co. In 1924 obtained control of the Light & Development Co. of St. Louis. Owns the entire capital stock (except directors' shares) of the Union Colliery Co., which owns approx. 3,200 acres of coal lands located at Duquoin, Ill., about 75 miles from St. Louis. In Dec. 1925 co. acquired from the North American Co. control of Mississippi River Power Co. and Central Mississippi Valley Electric Properties, the latter controlling Keokuk Electric Co., Fort Madison Electric Co. and Dallas City Light Co. V. 121, p. 3005; V. 122, p. 215.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the major portion of the electric light and power and steam heating business in 79 communities in the counties of St. Louis, Franklin, Jefferson and St. Francois, serving a population estimated at approx. 1,200,000. Number of consumers, 237,583. The co. controls through stock ownership the Mississippi River Power Co., which owns the hydro-electric plant at Keokuk, Iowa, with an installed capacity of 111,200 k.w. In St. Louis co. owns the Ashley steam plant of 122,000 k.w. Co. has 17 sub-stations in city of St. Louis and 10 sub-stations outside city, and in addition owns the Page Ave. sub-station located outside the city limits, which has a capacity of 60,000 k.w. and affords the means of transforming the hydro-electric power purchased from the Mississippi River Power Co. to voltage suitable for local distribution and for delivery to the United Railways Co. of St. Louis. Company has contracts (the principal one for 99 years) for the purchase of power from the hydro-electric plant of the Mississippi River Power Co. Company also owns its own coal mine.

Principal *franchises* are perpetual, except in "Underground District," in which territory they expire in 1940.

Leases the plant of the Union Electric Light & Power Co. of Illinois, situated on the east bank of the Mississippi, at Cahokia, Ill., which is directly across the river from St. Louis. See separate statement of that co. below. This makes the total capacity available to Union Electric Light & Power Co. (Missouri) 327,000 k.w.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, 975,000 shs (no par)	----	----------	x975,000 shs	--------
6% cum pref ($100)	----	6 Q-J	$3,926,200	----------
Preferred, 7% non-cum, $25,000,000 ($100)	----	7 Q-J	9,000,000	See text
1st mtge closed ($1,000) gold c*tf	1902	5 g M-S	6,200,000	Sept 1 1932
	Mississippi Valley Trust Co., St. L., trustee.			
Ref & ext mtge $50,000,000 ($1,000) gold c*tf	1908	5 g M-N	11,026,000	May 1 1933
	Bankers Tr. Co., N.Y. & Breckenridge Jones, St. Louis, trustee.			
Gen mtge Ser "A" ($1,000) gold c*tf	1924	5 g J-D	4,975,000	Dec 1 1954
	Bankers Tr. Co., N. Y. & Festus J. Wade, tr.			
Missouri Edison Elec Co 1st cons mtge ($1,000) g.c*tf	1897	5 g F-A	3,168,000	Aug 1 1927
	Irving Bank-Columbia Trust Co., N.Y., trus.			

x All except directors' shares owned by North American Edison Co. and 564,800 shares are pledged under that co's 30-year 6% and 25-year 6½% secured bonds. Ser. "A" and Ser. "B", dated March 15 1922.

Stock.—The 6% pref. cum. stock is preferred as to assets and dividends and call. at 103 and divs. Exempt from personal property and State income taxes in Missouri and exempt from normal Federal income tax. In Feb 1926 G. H. Walker & Co., St. Louis, offered $4,000,000 6% cum. pref stock at 100 per share. V. 122, p. 751.

Bonds.—Int. on *1st mtge. 5s* payable at Mississippi Valley Trust Co., St. Louis, trustee, and at office of the North American Co., N. Y. Listed on New York Stock Exchange.

Of the balance of the ref. and ext. 5s, $10,000,000 are reserved to retire underlying liens $5,000,000 are pledged under the gen. mtge., Ser. "A." 5s,, and remainder for exts. and impts. at 85% of cost under certain restrictions. Call. at 110 and int. upon 6 weeks' notice. Int. at office of North American Co., N. Y. City. Listed on New York Stock Exchange.

Gen. mtge., Ser. "A." 5s are secured by pledge of $5,000,000 ref. and ext. mtge. bonds. Add'l gen. mtge. bonds may be issued for principal amount of 80% of cash cost of add'ns and impts. to mortgaged property under certain restrictions. Are call. all or in part at any time at 105 and int. *Purchase fund* of 1% per annum of all Ser. "A." bonds then outstanding available semi-annually to purchase Ser. "A" bonds if obtainable at or below par and int., any unexpended balance reverts to the co. Int. at 60 Broadway, N. Y. City. Penna. 4 mills tax refundable. $5,000,000 gen. mtge. 5s, Ser. "A," were *sold* in Dec. 1924 by Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co. at 99 and int., to yield about 5.07%. V. 119, p. 2764.

Missouri Edison Elec. 1st cons. 5s have been assumed by Union Elec. Lt. & Power Co. $3,400,000 issued, of which $232,000 have been retired. Int. payable at National Bank of Commerce, N. Y., or St. Louis, Mo. Listed on St. Louis Stock Exchange.

Dividends.—Quar. divs. of 1¼% paid regularly (Q.-J.) on preferred.

EARNINGS.—For calendar years:

	Gross Earnings.	*Operating Expenses.*	*Taxes (Reserve Credit).*	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Bal. for Deprec., Divs.,&c.*
	$	$	$	$	$	$	$
1926*x	16,967,268	9,578,820	1,713,914	5,674,534	857,983	1,375,276	5,157,241
1925y	16,154,159	9,082,015	1,739,791	5,332,353	800,989	1,366,442	4,766,900
1924y	15,380,801	8,587,656	1,593,711	5,199,434	693,120	1,168,069	4,724,485
1923x	14,020,021	6,682,152	1,468,345	5,869,524	567,132	1,109,418	5,327,238
1922	11,960,028	5,820,319	1,361,374	4,778,335	313,775	1,149,853	3,942,257
1921	10,695,424	5,413,349	1,177,390	4,104,685	282,707	1,266,775	3,120,617
1920	9,882,232	5,773,434	927,649	3,181,149	323,417	1,162,143	2,342,423
1919	8,153,407	4,692,774	754,092	2,706,541	227,545	1,128,980	1,805,106

* 12 months ended June 30 1926.

x Includes Cupples Station Light, Heat & Power Co., Cape Girardeau-Jackson Interurban Ry. Co., Iron County Electric Light & Power Co., St. Charles Electric Light & Power Co., from Aug. 1 1923.

y Includes Cupples Station Light, Heat & Power Co. and St. Charles Electric Light & Power Co.

OFFICERS.—Pres., Louis H. Egan; V.-Ps., Frank J. Boehm, F. L. Dame; Sec., Hermann Spoehrer; Treas. & Asst. Sec., J. L. Ganz.—V. 119, p. 2076, 2764; V. 120, p. 213, 2552; V. 121, p. 1103, 1790, 2158, 2639, 3005; V. 122, p. 215, 751, 1312, 2590; V. 123, p. 712, 845.

(a) MISSISSIPPI RIVER POWER CO.

Controlled by Union Electric Light & Power Co. (Missouri), which owned as of June 30 1926 $15,592,200 of the common stock. See also V. 121, p. 1789, 2157, 2273, 2403.

ORGANIZATION.—Incorp. in Maine Aug. 3 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a hydro-electric plant located on the Mississippi River at Keokuk, Iowa, and Hamilton, Ill., of a capacity of 111,200 k. w. including auxiliary apparatus. The company furnishes over a transmission system owned directly or through its subsidiary, the *Missouri Transmission Co.*, in excess of 170,000 h. p. to St. Louis, East St. Louis, Alton, Hannibal, Quincy, Burlington, Fort Madison, Keokuk and numerous smaller cities and towns in the States of Iowa, Illinois and Missouri. Its transmission and distribution system serves a territory of 14,000 miles. Population served, over 1,250,000. Approximately 72% of the total electricity generated is sold to public utility companies. Union Electric Light & Power Co., St. Louis, Mo., a subsidiary of The North American Co., being the largest of this group. Company has 29 wholesale power consumers, 13 of which supply energy in the form of light and power or heat to the general public.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $16,000,000 ($100)	----	----------	$16,000,000	----------
Pref 6% cum $8,841,000 ($100)	----	6 Q-J	8,234,475	Oct '26, 1½
1st mtge $25,000,000 ($100, $500 & $1,000 c* & $1,000 & $5,000 r*) gold ---------tf	1911	5 g J-J	18,059,700	Jan 1 1951
		Old Colony Trust Co., Boston, trustee.		
15-yr debentures $5,000,000 ($100, $500 & $1,000) g c*tf	1920	7 g M-N	2,575,700	Nov 1 1935
		Int. at State Street Tr. Co., Boston, trustee.		

Stock.—Pref. is red. at 115 and is pref. as to divs. in case of liquidation.

Bonds.—*1st 4ige.* 5s are call. as a whole (or in part for sink. funds) at 105 & int. on any int. date. *Sinking fund* of 1% per annum of bonds outstanding on Sept. 1 preceding, payable Jan. 1. $2,406,100 in sinking fund cancelled as of Dec. 31 1924. Int. payable at office of trustee and the Canadian Bank of Commerce, Toronto, Canada, and London, England.

15-Year Debenture 7s are call. all or in part on any int. date prior to Nov. 1 1925 at 103; Nov. 1 1925 to Oct. 31 1930 at 102; Nov. 1 1930 to Oct. 31 1934 at 101; Nov. 1 1934 to maturity at 100; in any case with accrued int. *Sinking fund* to and incl. Sept. 1 1926, 3%; Sept. 1 1927 to & incl. Sept. 1 1934, 4%; of debentures certified, payable annually Sept. 1 $421,500 in sink. fund cancelled up to Dec. 31 1924.

Dividends.—In April 1921 all accumulated dividends (37½%) on the 6% cum. pref. stock were paid; 1½% has been paid regularly since.

EARNINGS.—For calendar years:

	Gross.	*Net after Taxes.*	*Interest.*	*Avail'le for Depr., &c.*
1926x	$3,423,563	$2,623,317	$1,122,413	$1,500,904
1925	3,290,485	2,435,659	1,158,576	1,277,083
1924	3,191,911	2,367,473	1,183,645	1,183,828
1923	3,017,583	2,254,245	1,201,946	1,052,299
1922	2,906,667	2,145,052	1,230,474	914,578
1921	2,742,621	2,022,503	1,240,517	781,986

x 12 months ended June 30 1926.

OFFICERS.—Pres., L. H. Egan; V.-Ps., F. J. Boehm and Edwin Gruhl; Treas., Robert Sealy; Sec., H. Spoehrer; Gen. Mgr., L. E. Dickinson.—V. 121, p. 330, 706, 1678, 1789, 1909, 2157, 2273, 2751; V. 122, p. 2496; V. 123, p. 1876.

(b) CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

Union Electric Light & Power Co. (*Missouri*) owns 7,448 shares of the common stock. V. 121, p. 1907, 2403 (under "North Am. Co."), 2271.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Iowa, and Dallas City, Ill.; the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate a city railway in Keokuk and an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). Miles of equivalent single track, 6.42; trackage rights, 6.14 miles; standard gauge; cars, 14 passenger and 2 others. Total number of electric customers for the 3 companies as of June 30 1926 are 9,407. All power is purchased from the Mississippi River Power Co. Population served by the utilities of the subsidiary companies is 34,700.

Franchises.—The electric railway and elec. lighting and gas franchises in Keokuk expire in 1948; the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1948; the important railway franchise in 1943; the lighting franchise in Warsaw in 1948. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Capitalization.—Stock, auth. and outstanding Common, 7,500 shares (no par value) 6% cum. pref. stock (par $100—red. at 110), $750,000. No bonds.

Dividends.—On the 6% cum. pref., 1½% quar. from March 1914 to and incl. Dec. 1 1917; none thereafter until March 1 1922, when regular quar. payments of 1½% were paid up and since regularly to June 1926.

EARNINGS.—For calendar years:

	Gross.	*Net After Taxes.*	*Int. and Amort.*	**Preferred Dividends.*	*Bal. Before Depr. & Res.*
1925	$621,451	$197,256	$43,645	$60,000	$93,611
1924	696,388	160,829	38,825	60,000	62,004
1923	574,115	162,467	40,222	60,000	62,245
1922	547,933	167,520	44,164	60,000	63,356
1921	521,020	150,941	44,392	15,000	91,549
1920	490,983	139,393	34,402	15,000	89,991

* Includes $15,000 dividends on Keokuk Electric Co. pref. stock.

OFFICERS.—Pres., L. H. Egan; V.-Ps., F. J. Boehm and Edwin Gruhl; Sec., H. Spoehrer; Treas., J. L. Ganz;—V. 98, p. 72, 610; V. 121, p. 1907, 2271, 2491.

(*Subsidiary*) KEOKUK ELECTRIC CO.

Controlled by Central Mississippi Valley Electric Properties, which owns all of the common stock.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co., Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Illinois Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting, power and gas business in Keokuk, Iowa; the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). See also Central Miss. Valley Elec. Properties above. Co. supplies 5,445 electric customers as of June 30 1926.

Franchises.—See Cent. Miss. Valley Elec. Properties above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $650,000 ($100)	----	Q-F	$650,000	--------
Pref $250,000 ($100) 6% cum.	----	Q-F	250,000	See text
1st mtge g. Series A ($1,000, $500, $100) c*tf	1925	6 g M-N	$700,000	May 1 1945
		Chicago Trust Co., Chicago, trustee.		

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110. Both classes of stock are non-taxable in Illinois.

Bonds.—*The 1st mtge. 6% gold bonds, Series A, dated May 1* 1925, are red., whole or part, on 30 days' notice incl. May 1 1935 at 105, reducing ½% each year thereafter to 100 on and after May 1 1944, plus int. in each case. In May 1 1925, Stone & Webster, Inc. sold $700,000 at 98 and int., to yield about 6.15%.

Dividends on pref. stock are being paid regularly

EARNINGS.—For calendar years:

	Gross.	*Net After Taxes.*	*Interest.*	*Avail. for Dep., Div., &c.*
x1926	$443,232	$158,652	$46,215	$112,437
1925	433,434	135,941	44,835	91,106
1924	423,522	109,213	40,476	68,738
1923	413,175	111,023	40,253	70,771
1922	388,421	120,395	4,067	76,328
1921	373,851	103,773	444,201	59,572
1920	356,842	99,316	31,137	68,179

x 12 months ended June 30 1926.

OFFICERS.—Same as for Central Mississippi Valley Electric Properties (see above).—V. 98, p. 73, V. 99, p. 467; V. 106, p. 396; V. 116, p. 76; V. 120, p. 2683, 2943; V. 122, p. 2495.

(4) WISCONSIN GAS & ELECTRIC CO.

Control.—North American Edison Co. owns all of the common stock, except directors' qualifying shares.

ORGANIZATION.—Succeeded, on Sept. 23 1912 the Racine Gas Light Co., incorp. in Feb. 1867, and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Has since acquired the Fort Atkinson transmission line of the Milwaukee Light, Heat & Tract. Co., the Watertown Gas & Elec. Co., the Burlington Elec. Light & Power Co., the Waukesha Gas & Elec. Co. and the Whitewater Electric Light Co. V. 122, p. 95.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy, Watertown and Waukesha; the entire electric light, power and street railway business in Kenosha and the electric light and power business in over 40 municipalities in Wisc. including Watertown, Burlington, Waukesha, Campbellsport, Eden, Iron Ridge, Lomira, Theresa, Corliss, Union Grove, Grafton, Jackson, Menominee Falls, Thiensville. Gas plants at Racine, etc., aggregate daily capacity (coal, water and gas), 3,870,000 cu. ft. Miles of single track, 7.85; miles gas mains, 324.2. As of June 30 1926, 28,827 electric and 33,828 gas customers. Electric light and power business in Kenosha is done under indeterminate permits. *Franchise* for street railway is indeterminate; the company has the right to conduct its gas business either under an indeterminate permit or under the special "perpetual and exclusive" franchises originally granted.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $6,000,000 ($20)	----	--------	$4,000,000	----------
Pref cum $15,000,000 ($100)	----	7%	4,500,000	----------
First mortgage gold ($1,000, $500 & $100) ----------c*	1912	5 g J-D	4,857,500	June 1 1952
		Int. payable at office of co. in N. Y., Harris Trust & Savings Bank, Chicago, Trustee.		
Convertible notes Series „C"	----	7%	92,000	July 1 1930
Conv notes $100,000 ser "D"	1923	6%	100,000	July 1 1933
Waukesha Gas & Elec. 1st M.	1909	5%	600,000	Jan 1 1959
Bark River El Lt & Pr 1st M.	----	6%	500	----------

Dividends on pref. are being paid regularly.

Bonds.—Additional Wis. Gas & Elec. 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. In Nov. 1924 $1,100,000 were *offered* by Harris, Forbes & Co. and Spencer Trask & Co. at 97½ and int., to yield over 5.15%. V. 119, p. 2934.

The *convert. notes* are convert. into 7% pref. stock at par.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.
Operating revenues	$5,259,016	$4,962,872	$4,515,211
Operating expenses	3,227,259	3,022,776	2,877,516
Taxes	442,018	399,855	311,238
Net operating revenues	$1,589,739	$1,540,241	$1,326,457
Non-operating revenues	37,185	71,735	57,151
Gross income	$1,626,924	$1,611,976	$1,383,608
Interest charges	275,601	312,753	302,863
Avail. for deprec., divs. & surplus	$1,351,323	$1,299,223	$1,080,745

x Twelve months ended June 30 1926.

OFFICERS.—Pres., S. B. Way; V.-P., D. E. Callender and Edwin Gruhl; Sec.-Treas., F. J. Boehm.—V. 121, p. 1104, 2640, 2878; V. 122, p. 95, 1313, 2950; V. 123, p. 713, 845.

(5) WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

North American Edison Co. owns all of the common stock

ORGANIZATION.—Incorp. in Wisconsin Mar. 24 1900 with a nominal capital of $10,000 since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. See V. 79, p. 787, 1267. In 1924 acquired Star Electric Light, Heat & Power Co., the Inter-City Bus Co. and the Badger Utility Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 21.32 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, incl., 6 miles operated locally in the city of Appleton. 14 motor cars, 1 snow plow. Also furnishes electric light and power to 55 communities and gas to Appleton, Neenah and Menasha. As of June 30 1926 has 11,323 electric customers and 7,569 gas customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $2,000,000 ($20)	----	Q-J	$2,000,000	See text
Cum. pref. $1,000,000 ($100)	----	7 Q-M	338,354	----------
First mtge ($3,000,000) $1,000 gold no sink fund---c*	1901	5 & 7½ J-J	3,000,000	July 1 1931
		Int. at First Wisc. Tr. Co., Milw., Trustee.		

Bonds.—Entire issue of 1st Mtge. bonds may be called on any interest date at 110 and int. $1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional $1,500,000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 2½% per annum. The indenture provides that these coupons shall share equally in any future lien which may be placed on the property. A *sinking fund* of $33,000 annually began June 30 1922, and provides for the redemption of these bonds. V. 113, p. 1055.

Dividends.—Dividends on 7% pref. stock paid regularly as due since issuance.

EARNINGS.—For calendar years:

	Gross Earnings.	*Oper. Exp. & Taxes.*	*Net Earnings.*	*Other Income.*	*Interest.*	**Balance.*
x1926	$1,900,481	$1,197,848	$702,633	$26,861	$243,820	$485,674
1925	1,823,022	1,134,712	688,310	25,951	218,585	495,676
1924	1,611,805	973,439	638,366	9,103	213,607	433,862
1923	1,602,036	1,102,183	499,853	14,510	207,601	306,762
1922	1,467,837	960,687	507,150	11,018	215,321	302,847
1921	1,275,956	817,391	458,565	11,567	192,430	277,702
1920	1,194,839	1,003,976	190,863	17,463	136,931	71,395

* Balance available for deprec., divs. and surplus.

x Twelve months ended June 30 1926.

OFFICERS.—Pres., S. B. Way; V.-P. & Gen. Mgr., A. K. Ellis; V.-P., Edwin Gruhl; Sec. & Treas., F. J. Boehm.—V. 121, p. 462, 2158.

(6) PENINSULAR POWER CO.

Control.—The *North American Edison Co.* owns all of the common stock

ORGANIZATION.—Incorporated May 9 1911 in Wisconsin.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies power to 54 customers, including municipal lighting companies supplying light and power to 17 communities in Wisconsin and Michigan, including Iron River, Iron Mountain, Alpha, Norway, Lorette, Amasa, Powers and Spalding, Mich., and Niagara and Florence, Wis., with a population of approximately 35,000. Property consists of power plants, flowage land, transmission and distribution right-of-way, 4 hydro-electric plants, auxiliary steam plant, 5 primary sub-stations, 35 secondary sub-stations, 120 miles of transmission lines and 125 miles of secondary lines. The company owns and operates 6 generating stations located in Michigan and Wisconsin with total capacity of 18,650 k.w.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000	----	----------	x$1,200,000	----------
Pref 7% $3,000,000 ($100)	----	7	1,650,000	----------
First serial gold 6s $1,000,000 ($500, $1,000) ----------c*	1912	6 g M-N	504,000	Nov. 1 1937
		Int. at First Tr. & Sav. Bk., Chicago, Trus.		
Serial gold notes 8% ser "A" ($500, $1,000) ----------c*	1921	8 g J-D	250,000	June 1 1931
		Int. payable at office of co., Madison, Wis.		

x North American Edison Co. owns all of the com. stk.

Stock.—Pref. stock is subject to call at par and accrued divs. after June 1 1927, has no voting right and is non-participating. Dividends are being paid at the rate of 7%.

Bonds.—The *1st serial gold 6s* are due serially each Nov. 1 to Nov. 1 1937. Subject to call on any int. date at 102½ and int. in reverse of numerical order. A first lien on entire property. Unissued bonds reserved for improvements and additions at not exceeding 75% of cost. Co. pays normal

income tax not exceeding 2%. The 8% *serial gold notes* of series "A" are due annually June 1 1926 to 1931 incl. A direct obligation of the co., but not secured by mortgage. Indenture does not contain tax free covenant.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (aft. Expens., Taxes & Deprec.)	Interest.	Dividends.	Surplus for Year.
x1926	$803,579	$324,342	$81,426	$175,500	$67,416
1925	693,388	248,687	81,894	115,500	51,293
1924	615,970	260,735	82,732	180,274	def2,271
1923	598,789	215,381	75,964	171,955	def32,538
1922	477,195	216,777	73,720	147,739	def4,682
1921	371,044	157,033	33,604	146,680	def23,251
1920	350,352	208,994	33,960	139,257	35,777
1919	259,018	130,554	30,285	111,996	def11,727
1918	230,199	128,931	23,201	93,193	12,537
1917	223,435	137,456	24,940	84,848	27,668
1916	189,090	123,904	19,093	83,327	21,484

x 12 months ended June 30 1926.

OFFICERS.—Pres., S. B. Way; V.-P., A. K. Ellis; Sec. & Treas., F. J. Boehm; Asst. Sec. & Asst. Treas., E. H. Bayley. General office, Madison, Wis.

NORTHERN ELECTRIC CO. (WISC.).

Controlled through stock ownership by *Northern Paper Mills* of Green Bay, Wisc.

ORGANIZATION.—Incorp. in Wisconsin.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns approximately 70 miles of 132,000-volt steel tower transmission line, running north from the mills of the Northern Paper Mills at Green Bay which is to connect upon completion of a 9-mile addition to the line with its 2 hydro-electric power plants which are being developed on the Menominee River. The aggregate installed capacity of the 2 plants is to be about 22,600 h.p. The entire output from one plant has been contracted for by the Milwaukee Electric Railway & Light Co. and is to be delivered over the transmission line of the Wisconsin Gas & El. Co. (both of these companies are controlled by North American Edison Co., a subsidiary of the Zorth American Co.). The other plant and half of the transmission line has been leased to Northern Paper Mills. V. 123, p. 983.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
3-yr 6% 1st (closed) mtge $3,000,000 ($1,000 & $500c*) tf	1926	6 g J-J	$3,000,000	July 1 1929

Minnesota Loan & Tr. Co. Minneapolis, trus

Bonds.—The *3-Year 6% 1st Mtge. bonds, dated July* 1 1926 are secured by a direct (closed) first mortgage on all of co.'s physical property and rights (incl. after-acquired property, &c.), subject only to lease with Wisconsin Gas & Electric Co. for space on one-half of tower line which is expected to produce a rental of about $21,000 per year. As additional security, the contract and leases referred to above are pledged under the mtge. All payments made under the above contract and leases are to be paid direct to trustee, to be held as security for these bonds and used only in paying operating expenses, taxes and maintenance of the mortgaged properties, bond interest, and in retiring bonds through purchase or call in accordance with provisions of the *sinking fund*.

The bonds are red., all or part, at any time, on 30 days' notice at following prices & int.: on or before June 30 1927 at 103; to & incl. June 30 1928 at 102; to & incl. Dec. 31 1928 at 101; on and subsequent to Jan. 1 1929 at 100. Interest payable in Chicago, New York or Minneapolis. Penn. & Conn. 4-mills, Maryland 4½-mills, Dist. of Col. 5-mills and Mass. 6% taxes refundable. In Aug. 1926 Halsey, Stuart & Co., Inc., New York, the Minnesota Loan & Trust Co., Minneapolis, and the Second Ward Securities Co., Milwaukee, offered $3,000,000 of these bonds at 99 & int., to yield about 6.38%. V. 123, p. 983. They are *guaranteed* (pr. & int.) by *Northern Paper Mills*, a Wisconsin corp., organized in 1901, manufacturing tissue papers and specialties and owning a modern paper mill of 100 tons daily capacity, together with sulphite and ground wood pulp mills in Green Bay, Wisc.; in addition owns valuable timber and pulp wood reserves in ontario and Michigan. V. 123, p. 983.

Earnings.—Net earnings before depreciation, it is estimated, will be in excess of $360,000.

OFFICERS.—Pres., Judson G. Rosebush; V.-P., Earle Murray; Sec., A. R. Burton; Treas., W. P. Wagner. Offices, Green Bay, Wisc.—V. 123, p. 983.

CONSOL. WATER POW. CO. (WIS. RAPIDS, WIS.)

Controlled by Consolidated Water Power & Paper Co.

ORGANIZATION.—Incorp. in Wisconsin in 1926 as a public utility to succeed Oneida Power Co. Acquired from Consolidated Water Power & Paper Co. esentially all of the water power and hydro-electric properties, including necessary water and flowage rights, located at Wisconsin Rapids and Biren, and a transmission line from Biron to Wisconsin Rapids. V. 122, p. 2797.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Including properties to be acquired from Consolidated Water Power & Paper Co., co. owns in fee 3 water power properties having a total installed capacity of 34,210 h.p. All the water power developed at Stevens Point is used for the generation of electricity while that at Wisconsin Rapids and Biron is used in part for electric generation and in part for the direct operation of pulp grinding machinery located in the buildings of the Consol. Water Power Co., but owned and operated by the Consol. Water Power & Paper Co. The three properties are connected by 20½ miles of 44,000-volt transmission lines. Co. entered into contracts to supply power to the City of Wisconsin Rapids through its Water Works & Lighting Commission, and to Consol. Water Power & Paper Co. The Water Works & Lighting Commission of Wisconsin Rapids does practically all the electric business in that city and through its distributing system serves a population of 8,500 and has 2,704 connected meters. V. 122, p. 2797.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----	$1,000,000	----
1st m 5½% gold ser of 1926 ($1,000, $500 & $100 c*) tf	1926	5½ g M-N	2,000,000	May 1 1946

First Wisconsin Tr. Co., Milwaukee, trustee.

Bonds.—The $2,000,000 *1st mtge. 5½% g. bonds, series of* 1926, were issued to purchase the Wisconsin Rapids and Biron properties from Consol. Water Power & Paper Co. There is a *sinking fund* beginning Nov. 1 1927 and annually thereafter to retire by call or purchase series of 1926 bonds equal to at least 1½% of the maximum amount of such bonds at any time outstanding. Co. may anticipate sink. fund requirements by depositing either cash or bonds with trustee and receive credit for future years.

Call., all or part on 30 days' notice at 103 to and incl. May 1 1932, at 102 to & incl. May 1 1938, at 101 to & incl. May 1 1944 and thereafter at par Interest payable at trustee's office in Milwaukee, or at office of First National Bank of Wisconsin Rapids. In May 1926 First Wisconsin Co., Milwaukee, and First National Bank, Wisconsin Rapids, offered $2,000,000 5½% series of 1926 at 100 & int. V. 122, p. 2797.

OFFICERS.—Pres., Stanton W. Mead; V.-P., Isaac P. Witter; Sec. & Treas., E. B. Bedford. Offices, Wisconsin Rapids, Wis.—V. 122, p. 2797.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed to present title. In 1915 purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co.'s plant in Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co. In July 1922 purchased the property of the Tomahawk Light, Telephone & Impt. Co., Tomahawk, Wis., but sold these telephone properties in 1926. In Dec. 1924 acquired the plant and holdings of the Rhinelander (Wis.) Light & Power Co. V. 119, p. 2881. In Sept. 1925 acquired the Waupaca Electric Service & Railway Co. and previously the independent plant at Antigo, Wis. V. 121, p. 1349. Co. owns all of the outstanding common stock of the Wisconsin Valley Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power in the upper Wisconsin River Valley district of Wisconsin, including Wausau, Stevens Point, Merrill, Tomahawk and contiguous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild; also a gas plant at Stevens Point. Owns hydro-electric generating plants at Wausau, Merrill, Tomahawk and Stevens Point and auxiliary steam generating plants at Wausau. A new hydro-electric station on Wisconsin River north of the city of Merrill was extended to Tomahawk and from there to connect with Wisconsin Valley Power Co. lines of the Rhinelander Division. 9,494 miles of track; 20 passenger and 2 other cars; 2 snow plows. Total population served, 80,000. Total installed generating capacity, 19,678 k.v.a., of which 16,865 k.v.a. is hydro-electric. Also owns 3 water power sites on the Wisconsin River which can be developed to a combined capacity of about 50,000 k.v.a. Co.'s system is inter-connected with Wisconsin Valley Power Co., Consol. Water Power Co. and with paper mills operating their own hydro-electric powers. *Franchises* extend to 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000	----	----	$1,250,000	----
7% cum pref $1,200,000	----	7	1,200,000	----
First & Ref M $15,000,000 ($100, $500 & $1,000) c*	1917	5 M-N	1,952,000	May 1 1942
	1917	5½ M-N	1,000,000	May 1 1942

Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee.

Bonds.—Additional bonds may be issued for 80% of cost of improvements, when net earnings are twice interest charges, including bonds to be issued. 12½% of gross earnings is to apply to maintenance, any portion so used to be added to *sinking fund*, which amounts to 1% annually of bonds outstanding. Redeemable at 102 and int. on any int. date. In July 1926 First Wisconsin Co., Milwaukee, Wisc., offered $800,000 additional 1st mtge. 5% bonds at 100 and int. V. 123, p. 326.

EARNINGS.—For calendar years:

	Gross.	Net.	Deprec.	Int., Taz., &c.	Divs.	Bal., Sur
1925	$1,122,561	$687,265	$145,943	$261,019	$207,332	$72,971
1924	1,002,473	590,490	145,000	216,276	202,152	27,062
1923	965,625	528,909	125,000	186,909	201,800	15,206
1922	873,465	508,236	125,000	174,896	201,726	6,614

Latest Earnings.—For 8 *mos. ended Aug.* 31:

	1926.	1925.
Operating revenues	$774,618	$681,462
Oper. exp., deprec. & taxes (except Fed. inc. tax)	495,539	442,712
Net, incl. other income	$295,845	$245,187
Fixed charges	115,335	99,562
Federal income tax	23,706	17,816
Preferred dividend	56,000	55,999
Common dividends	125,000	123,333
Balance	def$224,196	def$51,523
Net surplus close of period	$84,857	$57,464

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Treas., C. S. Gilbert; Gen. Mgr. & Sec., Harold L. Geisse.—V. 104, p. 2013, 2553; V. 108, p. 482; V. 109, p. 2441; V. 118, p. 909; V. 119, p. 2881; V. 112, p. 1349; V. 121, p. 1349; V. 122, p. 2194; V. 123, p. 326.

WISCONSIN SECURITIES CO.

ORGANIZATION.—Incorp. in Wisc. Aug. 4 1911 at First Wis. Securities Co. with capital of $1,000. Name changed to Wisconsin Securities Co. Nov. 22 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A financing, underwriting and holding company. Through ownership of about 38% of pref. and com. stock of Marine Securities Co., owns about 38% of the com. and pref. stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Owns large interest in Wisconsin Ry., Lt. & Pr. Co. at La Crosse, Wis., and Winona, Minn.; owns stocks and bonds of various corporations.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	----	$2,000,000	See text

Notes.—All of the outstanding 5-year 6% collateral trust notes, due March 1 1929, were redeemed on Sept. 18 1925, at 102 and int. V. 121, p. 461.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Howard Greene, Geo. P. Miller and Ludington Patton; Sec. & Treas., H. C. Mackay.—V. 100, p. 1924; V. 104, p. 75; V. 107, p. 503; V. 115, p. 184, 438, 1534; V. 117, p. 209; V. 118, p. 1394; V. 121, p. 461.

WISCONSIN PUBLIC SERVICE CORPORATION.

Management by *Byllesby Engineering & Management Corp.*

Controlled by *Standard Gas & Electric Co.*

ORGANIZATION.—Incorp. in Wisconsin in 1922 as a consolidation of Wisconsin Public Service Co. (for history see "Electric Railway" Supp. of April 29 1922), Oshkosh Gas Light Co., Sheboygan Gas Light Co., Calumet Service Co., Peninsular Service Co., Manitowoc & Northern Traction Co. and certain other connected properties. Owns all the bonds and over 99% of the capital stock of the Menominee & Marinette Light & Traction Co. See about consolidation of certain subsidiaries with the parent system in Jan. 1926. V. 122, p. 752.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Physical property incl. 12 (of which 9 hydro-electric) electric generating plants, aggregate installed normal capacity of 67,091 h.p.; 447 miles of 3-phase high tension transmission lines; also distribution lines. Gas prop phase high-tension transmission lines and 630 miles of electric distribution lines. Gas properties include 4 gas manufacturing plants, combined daily capacity 7,010,000 cu. ft., and 360 miles of gas mains. Combined holder capacity, 3,208,000 cu. ft. Furnishes electric light and power to Oshkosh, Green Bay, Marinette, Menominee (Mich.), Chilton, Brillion. Sells electric power in lots of 40 h.p. or over in Manitowoc and Two Rivers, and 25 h.p. or over in Kewaunee, Algoma and Sturgeon Bay. Sells electric power to municipal plants at Two Rivers, Kewaunee, Algoma, Sturgeon Bay New Holstein and Kaukauna. Furnishes gas to Sheboygan, Kohler, Sheboygan Falls, Plymouth, Oshkosh, Green Bay, DePere, Marinette and Menominee (Mich.). Owns hydro-electric plants at High Falls on the Peshtigo River, Ingalls on Menominee Riv. and DePere on the Fox River; steam plants at Manitowoc, Oshkosh and Green Bay. Furnishes city street railway service in Green Bay, Menitowoc, Marinette and Menominee (Mich.). Interurban lines connecting Green Bay with Kaukauna and connecting Manitowoc and Two Rivers. A total of 122 communities is served, situated in 11 counties of northeastern Wisconsin and Menominee County, Mich. Total population served approx. 335,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----	$2,650,000	----
7% cum pref ser A $5,500,000	----	7%	3,634,500	Sept '26, 1¾
6% preferred	----	6%	90,200	----
6½% cum pref ser B ($100)	----	6½ Q-M	1,850,000	Sept '26, 1¾
1st lien & ref Mtge Ser "A"	1922	6 g A-O	6,792,000	Oct. 1 1952
Series "B"	1925	5½ g J-J	4,438,000	Jan. 1 1958
$15,000,000 ($100, $500 & $1,000) gold c*.tf	Interest in New York, Chicago and Milwaukee.			
Wisc Pub Serv Co 1st M & ref $15,000,000 g ($1,000) c*.tf	1912	5 g J-J	2,438,000	Jan 1 1942
	Int. at Wisconsin Tr. Co., Milwaukee, trust			
Green Bay G & E 1st & ref M $750,000 gold ($1,000) c*	1905	5 g M-N	407,000	May 1 1935
	Int. at Wisconsin Tr. Co., Milwaukee, trust			
Sheboygan Gas Light Co.	----	5%	$250,000	July 1 1931

Stock.—Pref. stock is preferred as to assets and dividends over the common stock, Series B 6½% cum. ranking equally with 7% cum. Series A. Series B 6½% is red. all or part at 105 and divs. In July 1926 Morris F. Fox & Co., Milwaukee, Wisc., offered $1,850,000 6½% cum. pref. Series B at $100 per share flat. V. 123, p. 457. The 6% pref. ranks equally with the other pref. stocks.

Bonds.—The 1st lien & ref. mtge. bonds, in addition to being a first lien on part of the company's properties, are secured by pledge of all the outstanding bonds and over 99% of the capital stock of the Menominee & Marinette Light & Trac. Co., and $1,308,000 (not included in the amount shown in above table as outstanding) Wisconsin Public Service Co. 1st mtge. 5s. Maintenance, depreciation and improvement fund equal to 12½% of gross earnings annually provided for. Additional bonds of this or other series of such tenor as directors from time to time may determine may be issued against cash, &c., or to refund bonds of other series issued under this mtge., or for 75% of new additions, &c., provided (with the exception of $250,000 par value) net earnings of the co. during 12 out of preceding 15 months have been at least twice interest on all 1st lien & ref. mtge. gold bonds, incl. new issue and on all underlying bonds outstanding. Penna and Conn. personal 4 mills tax and Mass. income tax on the interest not exceeding 6% refunded.

Series "A" 6s are red., all or part, any time on 60 days' notice at 107½ and int. on or before Sept. 30 1932; at 105 and int. Oct. 1 1932 to and incl. Sept. 30 1942; and thereafter at 105 less ½ of 1% during each year to maturity. V. 115, p. 1634.

Series "B" 5½s are red., all or in part, on 60 days' notice at the following prices and int.: On or before Dec. 31 1932 at 106½; on and after Jan. 1 1933

to and incl. Dec. 31 1942 at 105, and at 105 less ½ of 1% during each year thereafter to and incl. Dec. 31 1951; on and after Jan. 1 1952 to and incl. Dec. 31 1952 at 100½, and on and after Jan. 31 1953 at 100. $483,000 held in treasury of co. In March 1925 $500,000 were offered by Halsey, Stuart & Co., Inc., First Wisconsin Co. and Blodget & Co. at 97 and int., to yield 5.70%. V. 120, p. 1330. In Jan. 1926 H. M. Byllesby & Co., Inc., and Halsey, Stuart & Co., Inc., offered $3,938,000 additional series "B" bonds at 99 and int., to yield over 5.55%. V. 122, p. 215.

Wis. Public Service Co. 1st & ref. 5s are subject to call on any int. day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. $1,308,000 are pledged under the Wis. Pub. Serv. *Corp.* 1st lien & ref. mtge. 6s, Series "A." *Sink. fund* of 2% on bonds outstanding began in 1917.

The Green Bay Gas & Elec. bonds are subject to call at 105 until 1924; thereafter at par; $130,000 canceled. $228,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

Dividends.—On 6½% cum. pref. an initial quar. div. of $1 62 in Sept. 1926. Regular quar. divs. are being paid on 7% cum. pref. stock.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$3,980,289	$3,654,352
Operating expenses, maintenance and taxes	2,452,499	2,305,135
Net earnings	$1,527,790	$1,349,217
Fixed charges	684,397	598,138
Preferred dividends	219,878	147,000
Bal. for retire. res., com. divs., amort. & surplus	$623,515	$604,079

Latest Earnings.—For 12 months ended July 31 1926: Gross, $4,280,000 (against $3,822,766 during 12 months ended July 31 1925); net after oper. expenses, maintenance and taxes, but before depreciation, $1,759,508 (against $1,586,422).

OFFICERS.—Pres., Halford Erickson; V.-Ps., C. R. Phenicle, J. P. Pulliam, Robert J. Graf and E. J. McKay; Sec., N. A. Morrison; Treas., C. E. Kohlhepp; Gen. Mgr., J. P. Pulliam, Milwaukee.—V. 115, p. 75, 1322, 1534, 1634; V. 116, p. 517, 937; V. 117, p. 1994; V. 118, p. 1013; V. 119, p. 2289; V. 120, p. 960, 1330, 1588, 2685; V. 121, p. 202, 332; V. 122, p. 215, 752, 2500; V. 123, p. 457, 983.

MISSISSIPPI VALLEY PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1913 as *Wisconsin Ry., Lt. & Pow. Co.*, and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Light Co. Name changed to present title Jan. 1 1926. V. 121, p. 3006.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric-light and power business in Winona, Rollingstone, Minnesota City, Minnieska, Altura, Minn., and Fountain City, Onalaska, Ettrick, Holmen and Melrose, Wis., wholesale power to the cities of Black River Falls, Trempealean and Galesville, Wis., and Inter-State Power Co., operating in Minnesota., and operates street railways in Winona and La Crosse, 24 miles of track. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	----	$1,219,900	----
Wis Ry, Lt & Pr Co 1st & ref	1913	5 F-A	2,225,000	Feb. 1 1933
M$10,000,000($1,000)gc*tf	First Trust Co., Milwaukee, Trustee.			
La Crosse City Ry 1st M (closed mtge) $1,000)----c	1909	5 g J-J	220,000	July 1 1929
	Int. at Wisconsin Tr. Co., Milw., Trustee.			

Bonds.—The mtge. of the *Wis. Ry., Lt. & Pow. Co. 1st & ref. mtge. 5% bonds, due Feb.* 1 1933, provides that $2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the $2,225,000 may be issued as follows $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For calendar years:

	Gross.	Net, after Taxes.	Interest.	Deprec., &c.
1925	$825,436	$326,115	$140,031	$186,083
1924	801,290	296,016	140,464	155,551
1923	785,251	278,100	136,681	141,419
1922	755,319	250,573	141,869	108,704
1921	751,557	261,874	149,881	111,993

OFFICERS.—Pres., Clement C. Smith; V.-P., Sec. & Gen. Mgr., J. P. Pulliam; V.-Ps., R. M. Howard, Howard Greene; Treas., H. C. Mackay. Operations are directed from President's office in Milwaukee in connection with operations of the Wisconsin Public Service Corp. and other public utility properties.—V. 112, p. 746; V. 116, p. 1052; V. 121, p. 3004.

MADISON (WIS.) GAS & ELECTRIC CO.

Affiliated with the American Light & Traction Co.

ORGANIZATION.—Incorporated in Wisconsin in 1896.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies gas and electric light and power without competition in city of Madison, the capital of Wisconsin, and adjoining territory, serving a population of approx. 60,000. Co. owns an electric generating plant of $15,000 k.w. rated capacity. Receives also hydro-electric energy up to 7,500 k.w. from the Wisconsin River Power Co. under a favorable contract, expiring in 1940. Owns a gas plant of approx. 7,500,000 cu. ft. productive capacity per day, and an auxiliary coal gas plant of 720,000 cu. ft 119.83 miles of gas mains; 154 miles electric pole lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$2,000,000	----
6½s cum pref $1,000,000($100)	----	6½	500,000	----
1st & ref M 5s g $3,000,000 ($1,000)----c*tf	1910	5 g A-O	463,500	Oct. 1 1940
	Bankers Trust Co., N. Y. City, trustee.			
Gen & ref M 5s g series 1925 ($1,000-500)----c*tf	1925	5 g M-N	2,200,000	Nov. 1 1950
	First Wisconsin Trust Co., Milwaukee, trus.			

Bonds.—The *1st & ref. M. 5s gold bonds, dated Oct.* 1 1910, are call. at 110 and int.

The *gen. & ref. M. 5% g. bonds, series* 1925, *due Nov.* 1 1950, are secured by a direct mortgage lien on the entire property incl. after-acquired, subject only to a closed issue of $463,500 1st ref. M. 5% bonds, due 1940. The trust indenture authorizes an initial issue of $2,800,000 series 1925. Additional bonds may be issued in series for (a) refunding of underlying bonds or bonds of other series, (b) for 80% of new construction, &c., made after Jan. 1 1926. In Nov. 1925 First Wisconsin Co., Milwaukee, and Marshall Field, Glore, Ward & Co., New York, offered $2,200,000 series 1925, at 98.60 and int., to yield 5.10%.—

EARNINGS.—For 12 months ended Aug. 31:

	1926.	1925.
Gross	$1,697,131	$1,525,065
Net, after expenses and taxes	606,676	542,685
Bond interest	110,814	47,175
Other interest	4,788	46,407
Balances	491,074	449,103

OFFICERS.—Pres., A. P. Lathrop; V.-P. & Gen. Mgr., John St. John; V.-P. & Asst. Treas., James Lawrence; Sec. & Treas., L. H. Boutel Consulting Eng., W. C. Beckjord; Asst. Sec. & Asst. Aud., Thomas M. Leahy. Address of Co., Madison, Wis.—V. 121, p. 2273.

PEOPLES LIGHT & POWER CORP.

Management.—W. B. Foshay Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries, corp. supplies public utility service in Wisconsin, Minnesota, Iowa, Washington, Oregon, Arizona and Vermont. Certain California properties also were to be acquired and to be merged into People's California Hydro-Electric Corp.; see below. V. 123, p. 582. Sale of electricity is the main source of revenue and the electric properties are for the greater part hydro-electric systems. Population served in excess of 170,000. A description of the various constituent companies is given below.

The system's electrical properties consist of 20 power plants of a total capacity of 9,690 h.p., of which 13 stations of 7,200 h.p. are hydro-electric. A new 2,000 h.p. hydro-electric station is under construction. The properties also include power sites for a further hydro-electric development of 11,000 h.p. Over 530 miles of transmission and distributing lines. Gas plants total over 350,000 cu. ft. daily capacity; 24 miles of gas mains. About 40 miles of water mains and 8,200,000 gallons daily pumping capacity. As of June 1 1926 11,877 electric consumers, 3,010 water and 2,440 gas consumers. V. 122, p. 84.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
"A" com, 100,000 shs (no par)	----	----	16,000 shs	See text
"B" com, 100,000 shs (no par)	----	----	36,000 shs	----
7% cum pref $5,000,000	----	7	$700,000	----
1st lien 5½% g series of 1941 ($1,000-$500)----c*	1926	5½ J-J	3,500,000	July 1 1941
	The Equitable Trust Co. of N. Y., trustee.			
Convert 5½% serial g notes $1,650,000 ($1,000 c)----	1926	5½ J-D	1,650,000	Serially
	Lawyers Trust Co., N. Y., trustee.			

Stock.—Class "A" common is privileged to vote if at any time dividends are not paid at the rate of $1 per share per year. Directors may declare dividends on Class "A" common without doing so on Class "B" common. Otherwise Class "A" participates equally with Class "B" stock.

In July 1926 W. B. Foshay Co., Inc., offered 16,000 shares of Class "A" common and 4,000 pref. shares in units of 4 shares of Class "A" common with 1 share of preferred at $200 per unit. V. 122, p. 84.

Pref. stock is preferred as to assets and cumulative dividends.

Bonds.—The *1st lien 5½% gold bonds* are secured by pledge of all of the outstanding bonds and capital stock except directors' qualifying shares, of corporation's constituent companies, including all of the 1st mtge. bonds of the constituent companies which latter bonds equal in aggregate principal amount the aggregate amount of 1st lien bonds issued by corp. Any additional bonds or stocks which may be issued by constituent companies in the future shall likewise be pledged under the indenture.

Additional 1st lien bonds may be issued to refund an equal amount of bonds of future constituent companies or to refund bonds of different series issued under the trust indenture, and may also be issued for 70% of additions, extensions and acquisitions.

Are red. on any interest date on 30 days' notice to and incl. Jan. 1 1931 at 105; to and incl. Jan. 1 1936 at 103; to and incl. Jan. 1 1939 at 102; to and incl. Jan. 1 1940 at 101; thereafter at par; in each case with interest. Interest payable without deduction of any Federal income tax not in excess of 1½%. Minn. 3-mills, Penn., Conn., Kansas and Calif. taxes 4-mills, Maryland 4½-mills, Kentucky and Dist. of Col. 5-mills, Virginia 5½-mills and Mass. 6% taxes refundable. In July 1926 G. L. Ohrstrom & Co. offered $3,500,000 series of 1941 at 94¼ and int., to yield about 6.05%. V. 122, p. 84.

There is a *maintenance and improvement fund* equal to 12½% of gross earnings of the electric and gas properties, 10% of gross earnings of the water properties and 20% of gross earnings derived from electric railway service, to be expended for improvements, additions, &c.

Notes.—The *convert. 5½% serial g. notes, dated June* 15 1926, are direct obligations of the corp. They are due serially from Dec. 15 1926 to and including June 15 1928. No additional secured or unsecured funded indebtedness other than first lien bonds may be created unless the combined net earnings of corporation for 12 consecutive out of preceding 15 calendar months have been at least 1½ times annual interest on all funded debt outstanding and then to be issued. *Convert.* up to maturity date, unless sooner called for redemption, and, if so called, then up to redemption date, into 7% cum. pref. stock at the rate of 10 pref. shares for each $1,000 note with adjustment of dividends and interest. Red., all or part, on 60 days' notice at par and int., plus a premium of ½% for each 6 months or fraction thereof of the unexpired life of the notes so redeemed. Prin. and int. payable in New York City without deduction of any Federal income tax not in excess of 1½%. Minn. 3-mills, Penn., Conn., Kan. & Calif. 4-mills, Maryland 4½-mills, Ky., Dist. of Col. and Mich. 5-mills, Va. 5½ mills and Mass. 6% taxes refundable. In July 1926 G. L. Ohrstrom & Co., Inc., sold $1,650,000 of these notes at prices ranging from 99.11 to 100, to yield from 5½% to 6%, according to maturity. Each $1,000 note carried a detachable *warrant* extending to the maturity of the note *to purchase* 10 shares of *class "A" common stock* at $25 per share. All cash received by corp. through the exercise of stock purchase warrants is to be applied to the retirement of these notes. V. 123, p. 325, 1763.

Dividends.—On class "A" common dividends at the rate of $2 per annum were paid. In Sept. 1926 it was announced that the rate was to be increased to $2 40 per annum, payable monthly 20c. V. 123, p. 1635.

EARNINGS.—Consolidated earnings of corp. and its subsidiaries for 12 months ended:

	Mar. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Gross earnings	$1,084,874	$1,052,317	$1,029,456
Oper. exp., maint. and taxes other than Federal income tax	611,986	594,369	584,949
Net earnings	$472,888	$457,948	$444,507
Int. required on senior securities	283,250	283,250	283,250
Pref. dividend requirements	49,000	49,000	49,000
Available for reserves, retirements and common dividends	$140,638	$125,698	$112,257
Annual div. requirements on 16,000 class "A" shares at $2 per annum	32,000		
Balance	$108,638		

Index.—V. 122, p. 2562, 2800, 3455; V. 123, p. 84, 207, 325, 582, 1115, 1635, 1763, 1997.

PEOPLES WEST COAST HYDRO ELECTRIC CORP.

Is successor to the West Coast Power Co., a Delaware corp., which furnishes electric service without competition to a group of towns and cities in the States of Washington and Oregon, incl. Reedsport, Gardiner, West Gardiner, Florence, Glenada, Cushman, Waldport, Toledo, Newport, Yaquina, Clatskanie, Clatskanie Junction, Wesport, Quincy, Cascade Locks and Burns in Oregon; Shelton, Cathlamet, Stevenson, Chinook Ilwaco, Long Beach, Sea View, Ocean Park, Nahcotta, South Bend, Breakers, Newton, Tioga, Centerville, Shelburne, Holman, in the State of Washington; also South Bend, Wash., where corp. serves over 80% of the total service. Population served, 38,000.

PEOPLES WISCONSIN HYDRO-ELECTRIC CORP.

A Wisconsin corp.; furnishes electric service without competition to 41 communities (37 of which are inter-connected) approximately 65 miles from Minneapolis. Owns 5 modern hydro-electric plants, and in addition has an interchange power contract with the Northern States Power Co. Properties include valuable undeveloped hydro-electric sites, on one of which a 2,000 h.p. plant is under construction; also supplies water at wholesale to the city of Hurley. V. 122, p. 2801; V. 123, p. 326, 1115.

Bonds.—All of the outstanding *1st mtge. g. bonds, dated June* 1 1924, *of Wisconsin Hydro-Electric Co.* (now Peoples Wisconsin Hydro-Electric Corp.) were called for payment Dec. 1 1926 at 105 and int. at Minnesota Loan & Trust Co., trustee, Minneapolis, Minn. V. 123, p. 1115.

PEOPLES MINNESOTA GAS AND ELECTRIC CORP.

Incorp. in Minnesota as successor to Bemidji Gas Co., Crookston Gas Co. and Henderson Light & Power Co. Owns the gas plants at Bemidji and Crookston, Minn., and also the electric properties at Henderson and New Auburn, Minn., serving these communities without competition.

PEOPLES IOWA CITY WATERWORKS CORP.

Incorp. in Iowa to succeed Iowa City Waterworks Co. Supplies, without competition, water to Iowa City, Ia., under a franchise expiring in 1949.

PEOPLES ARIZONA GAS AND ELECTRIC CORP.

Incorp. in Arizona to succeed Globe Light & Power Co. Serves electricity and gas without competition to Globe, Ariz., and electricity to 5 adjacent communities.

PEOPLES CALIFORNIA HYDRO-ELECTRIC CORP.

This co. is to be organized as a consolidation of Alturas Light & Power Co., Fort Bragg Light & Power Co. and Mendocino Light & Power Co., all operating in northern California. Their acquisition by W. B. Foshay Co. was announced on July 28 1926. V. 123, p. 582.

PEOPLES HYDRO-ELECTRIC VERMONT CORP.

Incorp. in Vermont to succeed Vergennes Electric Co. Serves, without competition, 7 communities in the vicinity of Burlington, Vt., with electric light and power. Co. also controls Burlington Traction Co.

BURLINGTON TRACTION CO.

Control.—On June 14 1926 the sale of the co. together with the Military Post Street Ry. and the Vergennes Electric Co. to the *W. B. Forshay Co. of Minneapolis* was reported. They were merged into a new company, the *People's Vermont Hydro-Electric Co.* which is owned by the *People's Light & Power Corp.*, organized by the Forshay interests. V. 122, p. 3451.

ORGANIZATION.—Incorporated in Vermont.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves, without competition, street railway service to Burlington, Winooski, Colchester, Essex and Essex Junction. 16.89 miles of track; 33 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 (par $100)	----	Q-F	$200,000	Aug'25, 1¼
1st & ref. $500,000 tf	1912	5%	350,000	July 1 1942

Bonds.—All of the outstanding *1st and ref. mtge. 5% gold bonds due July* 1 1942 were called for payment Jan. 1 1927 at 105 and int. V. 123, p. 1112.

***Dividends.*—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2½%; and same rate quar. to and incl. Nov. 1921. In Aug. 1922, 1¼% was paid, Nov. 1922, 1½%, and same rate paid regularly quar. since to and incl. Aug. 1 1925.**

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Charges.*	*Divs.*	*Sur. or Def.*
1925	$186,429	$32,737	$17,500	$24,000	def.$8,763
1924	202,538	39,059	17,500	24,000	def.2,440
1923	219,956	41,810	17,500	24,000	sur.310
1922	206,007	41,200	17,500	21,000	sur.2,700

Latest Earnings.—For 12 months ended Aug. 31 1926: Gross, $195,352; net after taxes, $43,002; interest, $16,500; dividends, none; balance for surplus and depreciation, $26,502.

OFFICERS.—V. 94, p. 1185; V. 109, p. 676, 981; V. 112,. 161; V. 122, p. 3451; V. 123, p. 1112.

MADISON RAILWAYS CO.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Operates under "indeterminate permit" from the State.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 20 miles of standard-gauge track, incl. lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison. Operates 2 bus lines in the city and suburbs.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $600,000 ($100)	----	-------	$350,000	----------
Pref stock $350,000	----------	F-A	186,265	July'26,1¼
1st mtge $1,500,000 g ($500 and $1,000) c*tf	1916	5 g M-N; Int. at Wisconsin Tr. Co., Milw., Trustee.	938,500	May 1 1936
Coll trust serial debs ($500 & $1,000) gold c*.tf	1924	7 g M-S; Int. at Cent. Wis. Tr. Co., Madison, trustee.	75,000	See text.
*Equipment notes	----------	---- ---------	132,180	----------

* $2,000 payable monthly.

Bonds.—Additional 1st mtge. bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. $150,000 are pledged as security for the coll. trust serial 7% debentures. In addition to to $938,500 outstanding in hands of public, $169,000 are held in treasury. Red. at 102½ and int. on any int. date on 60 days' notice. A *sinking* and improvement fund of 1¼% per annum of bonds outstanding began May 1 1919 for redemption of bonds or improvements, &c.

The 7% coll. trust serial debentures are secured by deposit of $150,000 1st mtge. 5s. Are red., all or in part, on any int. date on 30 days' notice at a premium of ½ of 1% for each year or fraction of a year between red. date and maturity. Mature $10,000 each Mar. 1 and Sept. 1, and $15,000 on Mar. 1 1929.

EARNINGS.—For 12 months *ended April* 1:

	1925.	1924.	1923.	1922.
Receipts	$407,201	$417,016	$417,602	$419,462
Expenses and taxes	295,132	305,713	296,723	303,463
Interest on bonds	45,625	44,732	44,702	43,875
Interest on notes	6,737	7,070	11,440	16,715
Balance	$59,707	$59,501	$64,737	$55,409

Earnings for calendar year 1925: Total receipts, $429,529; net, after taxes, $121,537; bond and note interest, $60,217; other interest and dividends, $13,988; balance, $47,332.

Dividends.—Paid regularly semi-ann. (F.-A.) since issued. In Feb. 1924 a bonus of 1% was paid on the pref. stock. V. 118, p. 431.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Treas., Warren Montgomery; Sec., Hugh Montgomery; Supt., D. Montgomery.—V. 117, p. 1017; V. 118, p. 431, 1268; V. 120, p. 331; V. 121, p. 458.

MINNESOTA

NORTHERN STATES POWER CO. (OF DEL.)

Controlled by Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). A holding company organized by H. M. Byllesby & Co., Chicago.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minnesota, which see below. Also controls Northern States Power Co. of Wisconsin (formerly Wisconsin-Minnesota Light & Power Co.). See statement of that company further below.

Increase Pref. Stock.—On Feb. 15 1926 stockholders increased the authorized pref. stock from $50,000,000 to $150,000,000, par $100, the $100,000,000 additional stock to be issued in series at a cumulative dividend rate of not exceeding 7%. V. 122, p. 1027.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com $50,000,000 ($100) Cl "A"	----	Q-F	$17,658,200	Nov'26,2%
Common class "B" 10,000,000 shares ($10)	----	----------	5,000,000	May'26,20c
Pf 7% cum $150,000,000 ($100)	----	7 Q-J 20	51,256,700	Oct '26, 1¾
Preferred 6%	----	-------	63,065,100	----------

Stock.—Pref. stock is pref. over common stocks as to assets ($100 & divs.) and cum. divs. 6% pref. and 7% pref. rank equally.

Common Class B (created on July 10 1924—see V. 118, p. 3087; V. 119, p. 205) ranks after pref. stock and class A stock as to assets. Shares with class A common in dividends after all 7% pref. divs. have been paid, in the ratio of 10c. on each class B common share for each $1 paid on the class A common shares.

On pref. 1¾% paid quar.) V. 102, p. 1543). An initial 1½% was paid on common stock July 20 1916; Oct. 20, 1½%; Jan. 1917 to Jan. 1918, 1¾% quar.; then none until Feb. 1922, when 4% was paid (V. 113, p. 2623); May 1 1922 to Nov. 1926 paid 2% quar.

EARNINGS.—For calendar years:

Gross Earnings—	1925.	1924.	1923.	1922.
Electric department	$19,080,733	$17,420,097	$13,684,365	$12,144,909
Gas department	1,507,191	1,444,226	714,870	671,557
Steam department	693,331	727,050	667,270	639,055
Street railway dept	356,231	496,857	333,919	341,204
Telep. and water depts.	107,382	93,981	89,366	85,194
Total gross earnings	$21,744,869	$20,227,211	$15,489,791	$13,881,919
Operating expenses	$8,361,024	$7,767,606	$6,686,994	$6,037,793
Maintenance	1,481,637	1,411,452	992,253	919,782
Taxes	1,644,933	1,630,837	1,229,552	1,143,247
Withdrawals from tax & equalization oper. res.	Cr337,000	------	------	------
Net earnings	$10,594,275	$9,417,316	$6,580,992	$5,781,092
Interest charges (net)	4,595,498	4,243,524	2,345,292	2,311,432
Net income	a$5,998,777	a$5,173,792	$4,235,699	$3,469,660
Pref. stock dividends	3,398,853	2,899,442	2,161,775	1,841,534
Common stock dividends	b1,294,156	614,307	493,600	493,600
Approp'n for deprec'n	1,100,000	1,000,000	650,000	550,000
Amort. of debt dis. & exp	------	------	350,000	325,000
Balance, surplus	$205,768	$660,043	$580,324	$259,526
Surplus Jan. 1	3,083,601	2,423,558	1,843,234	1,583,707
Total surplus Dec. 31	$3,289,368	$3,083,601	$2,423,558	$1,843,234

a The co. on its books has charged against capital surplus arising from appraisal the unamortized bond discount and expense at Dec. 31, and accordingly no charge has been made above for the portion of such discount and expense applicable to the years 1924 and 1925.

b Incl. int. on gold notes converted into common stock.

Latest Earnings.—Of Northern States Power Co. system for 12 mos. ended July 31:

	1926.	1925.
Gross earnings	$25,358,942	$21,328,393
Oper. exp., maint. and taxes, excl. deprec.	12,988,074	11,019,971
Net earnings	$12,370,868	$10,308,422
Non-operating revenue	229,040	78,618
Total net revenue	$12,599,908	$10,387,040

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robt. J. Graf; Sec. & Asst. Treas., M. A. Morrison; Treas., J. J. Molyneaux.—V. 120, p. 2267; V. 121, p. 459, 840; V. 122, p. 482, 1027, 2496, 2652, **2790.**

(1) NORTHERN STATES POWER CO. (OF MINNESOTA).

ORGANIZATION.—This operating company (formerly Consumers' Power Co.) was incorporated in Minnesota on June 16 1909. V. 102, p. 980. It owns all the properties formerly comprising Consumers' Power Co. system, directly or through ownership of all securities except $6,897,000 first (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares. In 1920 acquired control of Ottumwa Ry. & Light Cies. In Oct. 1923 purchased from the Pillsbury Flour Mills Co. the propertes and power rights at St. Anthony Falls on the Mississippi River at Minneapolis. See V. 117, p. 1896. In Aug. 1924 purchased the St. Cloud Public Service Co. and sub. cos. V. 119, p. 703. In 1925 sold its Ottumwa properties. During the latter part of 1925 acquired control of the St. Paul Gas Light Co. properties, which co. did about 70% of the electric light and power and all the gas business in the city of St. Paul, Minn. (V. 121, p. 2274), so that after consolidation of the properties the entire gas and electric service in St. Paul came under the control of North States Power Co. V. 121, p. 2875. In Feb. 1926 purchased the Jim Falls Hydro-Electric plant from Chippewa Power Co. V. 122, p. 1311.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power to 505 communities in Minn., No. Dak., So. Dak., Wis., Ill. and Iowa; 23 communities with gas, 7 with steam heating, 7 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, St. Cloud, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, No. Dak.; Sioux Falls, So. Dak., and the zinc mining district in and around Galena, Ill., and Platteville, Wis. Population served (est.), 1,390,000. In Dec. 1925 the system had installed hydro-electric plants of a generating capacity of 147,208 h.p., and the steam generating plants of 300,354 h.p. Also owns or controls undeveloped water powers. Co.'s gas plants have a combined daily generating capacity of 20,594,000 cu. ft., holder capacity of 7,670,000 cu. ft. and more than 972 miles of mains. New development plans, V. 116, p. 84; V. 118, p. 1021.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	----------	All owned by Nor. States Pow. Co. of Del.	----------	----------
First & ref mtge $100,000,000 ($500 &c.) gold c*&r	1916	5&6gA-O; Guaranty Trust Co., New York, trustee.	$34,053,000	Apr. 1 1941
First lien & gen. mtge. Series "A" ($500 &c) g..c*&r.tf	1923	6 g M-N; Interest payable in New York and Chicago.	14,126,500	Nov. 1 1948
Ser "B" ($1,000-500 c* and $1,000-5,000-10,000 r)..tf	1925	5½ g J-D; Int. payable in New York and Chicago.	8,500,000	Dec. 1 1950
Convertible notes ($100 &c.) gold c*.tf	1923	6½ g M-N; Guaranty Trust Co., New York, trustee.	6,097,300	Nov. 1 1933
Notes gold ($100 &c.) free from Penn State tax..c*.tf	1924	6½ g M-N; Guaranty Trust Co., New York, trustee.	4,705,900	Nov. 1 1933
5½s g notes ($1,000-500-100 c*) ----tf	1925	5½ g J-D; Guaranty Trust Co. of N. Y., Trustee.	7,500,000	Dec. 1 1940
Minneapolis Gen Elec 1st M ($1,000) gold c*.tf	1904	5 g J-D; Int. at Old Colony Trust Co., Boston, trus.	6,964,000	Dec. 1 1934

Total outstanding divisional bonds of the co. were reported as $26,647,600.

Bonds, &c.—First & ref. mtge. (V. 102, p. 1630) is limited to $100,000,000 bonds, of which in Dec. 1924 $34,053,000 (of which $7,492,500 are 6s) outstanding; redeemed and canceled, $7,000 5s and $7,500 6s; the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (*b*) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Are callable at 105 until 1936 and thereafter at 102½. Interest payable in New York and Chicago. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441; V. 108, p. 585; V. 109, p. 1371; V. 112, p. 1523.

The 1st lien & gen. mtge. gold bonds are secured by a joint mortgage and pledge of Northern States Power Co. and Northern States Securities Corp. This mortgage, subject to the 1st & ref. mtge. is a direct mtge. on all the physical property of the co. and a direct lien upon certain bonds and stocks of subsidiaries of the co. pledged under that mortgage. They are further secured by pledge of $13,470,000 1st & ref. m. bonds (not included in amt. shown in the above table as outstanding) of Northern States Pow. Co. (Minnesota), all of the $2,500,000 common stock (except directors' shares), $4,189,800 pref. stock and $2,090,000 mtge. bonds of North. St. Pow. Co. (Wisconsin) and all of the capital stock (except directors' shares) and all of the 1st mtge. bonds of St. Anthony Falls Water Pow. Co. and Minneapolis Mill Co. Additional bonds (of this or other series of such tenor as may be determined may be issued (a) for refunding purposes, (b) for 75% of new construction, &c., provided net earnings for 12 months have been at least 1¾ times annual interest (incl. new issue) and minority pref. div. charges. A *special trust fund* requires that at least 12½% of gross earnings is expended or set aside for repairs, &c. This percentage is adjustable under certain restrictions. Out of this fund or with other moneys at least 1% annually of the series "A" bonds will be purchased (or redeemed) and cancelled. The bonds of series "A" are redeemable on any int. date until and incl. Nov. 1 1938 at 105 and int., the premium decreasing ½% each calendar year thereafter, the bonds being red. in 1947 and on May 1 1948 at 100½ and int. Free from Penn. State tax. V. 117, p. 2550. *Series "B"* are red. to and incl. Dec. 1 1940 at 105 and int., the premium decreasing ½% each calendar year thereafter, the bonds being redeemable in 1949 and on June 1 1950 at 100½ and int. Harris Trust & Savings Bank, Chicago, and Murdoch H. MacLean, trustees. In Dec. 1925 Harris, Forbes & Co., Guaranty Co. of N. Y. and H. M. Byllesby & Co., Inc., sold $8,500,000 series "B" at 100 and int. V. 121, p. 2875.

The convertible 6½% gold notes of 1923 are redeemable, all or part, on or before Nov. 1 1924 at 105 and int., and thereafter at 105 and int., less ½ of 1% for each year or fraction thereof elapsed subject to Nov. 1 1924. Convertible at any time after Jan. 1 1924, and on or before Jan. 1 1929, into com. stock of Northern States Power Co. (Delaware) as constituted at time of conversion, on the basis of $100 in notes plus $3 50 in cash for one share of stock of $100 par value, with adjustment of interest and dividends. Proceeds were used to redeem the entire issue fo $7,805,000 10-year notes, due April 1 1926, and to reimburse the company in part for expenditures incurred for additions, extensions and betterments. Interest payable in New York and Chicago. Free from Penn. State tax. V. 117, p. 2331.

The 6½% gold notes of 1924 are redeemable, all or part, on Nov. 1 1924 at 105 and interest, and at 105 and interest less ½ of 1% for each year or fraction thereof elapsed thereafter. Interest payable in New York and Chicago. Free from Penn. State tax. V. 118, p. 2448.

The *5½% g. notes, dated Dec.* 1 1925, are red., whole or part, on 60 days' notice on or before Dec. 1 1930 at 105 and int., the premium thereafter decreasing ½% for each year a fraction. Int. payable in New York and Chicago. Penn. 4-mills and Mass. 6% tax refundable. In Dec. 1925 Guaranty Co. of N. Y., H. M. Byllesby & Co., Inc., and Spencer Trask &-Co. offered $7,500,000 at 96 and int., to yield over 5.90%. V.121, p.3005. V. 122, p. 2949.

Minneapolis Gen. Elec. 1st 5s are redeemable at 110. V. 95, p. 180.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$21,441,445	$19,512,070	$14,823,416	$13,243,646
Net	10,486,475	9,177,864	6,405,550	5,622,014
Interest	4,662,888	4,029,072	2,190,517	2,173,944
Preferred dividends	3,398,853	2,899,442	2,158,845	1,832,670
Balance*	2,424,734	2,249,350	2,056,187	1,615,400

* Available for retirement reserves, common dividends and surplus.

Latest Earnings.—Of Delaware Co. and subsidiaries for 12 mos. end. July 31:

	1926.	1925.
Gross earnings	$22,192,823	$18,361,444
Oper. exp., maint. & taxes, excluding depreciation	11,608,224	9,394,122
Net earnings	$10,584,599	$8,967,322
Non-operating revenue	851,948	428,047
Total net revenue	$11,436,547	$9,395,369

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robert J. Graf, Chicago; V.-P.-Gen. Mgr., R. F. Pack, Minneapolis; V.-P. (in charge of operations), H. H. Jones, Minneapolis; Treas., V. J. Molyneaux, Minneapolis; Sec., M. A. Morrison. New York office, Trinity Bldg.; Chicago office, 231 South La Salle St.—V. 121, p. 2274, 2875, 3005; V. 122, p. 1027, 1311, 2496, 2652, 2949; V. 123, p. 711, 1251, 1877.

NORTHERN STATES POWER CO. OF WISCONSIN.

Controlled by Northern States Power Co. of Del., a subsidiary of Standard Gas & Electric Co.

In July 1923 control of the company, formerly held by the American Public Utilities Co., was acquired by H. M. Byllesby & Co. V. 117, p. 327.

ORGANIZATION.—Incorp. in Wisconsin Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the La Crosse Brush El. Lt. & Power Co. and the Edison Lt. & Power Co.). On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co., but in 1923 name was again changed to present title. In 1914 merged the Chippewa Valley Ry., Lt. & Power Co. (incorp. in Wisconsin in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Electric Light & Power Co. V. 105, p. 296.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa, Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Owns and operates 24 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of co.'s hydro-electric and steam plants approximates 82,794 h. p. Ultimate development, 150,000 h. p. Owns over 883 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

In June 1922 leased the property of the Chippewa Power Co. for a period of 30 years; in Jan. 1926 purchased these properties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----	$2,500,000	----
Pref. $5,000,000 (7% cum)	----	Q-M 1	5,000,000	Sept. '25 1¾
1st & ref M, $20,000,000 gold ($500&$1,000) c*)$1,000) r*	1914	5-8 g M-N	10,549,000	May 1 1944
Red after May 1 1919 at 105 and interest	Interest payable in New York or Chicago. Harris Trust & Sav. Bank, Chicago, trustee; Albert W. Harris Co., trustee.			
Gen & ref mtge Series "A"	1922	5-7 g J-J	3,096,000	Jan. 1 1947
Series B	----	----	450,000	----
$100, $500 & $1,000) c*tf	Interest in New York or Chicago.			

Stock.—Pref. stock is pref. as to assets and dividends. Additional pref. stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54; V. 106, p. 1797.

Bonds.—Of the 1st & ref. bonds of 1914, $1,111,000 carry, in addition to the regular 5% interest, additional 3% interest coupons. V. 113, p. 1889. Escrow bonds can be issued to retire prior liens and for 75% of cost of extensions and additions (provided $250,000 is expended for extensions, &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943, either to retire bonds or for extensions and additions.

Additional gen. & ref. mtge. ser. "A" bonds and bonds of other series and bearing such rates of int. as may be determined by the board of directors are issuable under certain restrictions. *Sinking fund* provides for payments amounting to ½ of 1% of ser. "A" bonds outstanding, from Jan. 1 1927 to Jan. 1 1937; ¾ of 1% from Jan. 1 1937 to Jan. 1 1942, and 1% each year thereafter to maturity. Are red. all or part on 30 days' notice on any int. date on and after Jan. 1 1932, at 110 during that year and at 1% less per cal. year during each year to and incl. 1937, and at 104½ on Jan. 1 1938, and ½% less per cal. year during each year thereafter, and on July1 1946, at 100, plus int. in each case. Tax refund in Penna., Mass. and Conn. V. 114, p. 412.

Dividends.—Initial div. on pref. stock of 1¾% paid Sept. 1 1914; same rate quar. since.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., R. F. Pack and Halford Erickson.—V. 118, p. 1522, 1776.

MINNESOTA POWER & LIGHT CO.

Controlled by American Power & Light Co., which owns the entire outstanding com. and 2d pref. stocks, except directors' shares, and all the outstanding 7% notes, due 1933.

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in 1906. Formerly known as the Duluth Edison Elec. Co. but name was changed to present title in 1923. In 1923 the co. acquired the property of the Minnesota Utilities Co. (V. 116, p. 419), General Light & Power Co. and a number of other companies. Owns entire capital stock, except directors' shares, of Great Northern Power Co. (V. 114, p. 311) and operates properties of that company under lease.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does, directly or indirectly, the entire commercial electric power and light business in northern Minnesota, serving 97 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd, Little Falls and Superior, Wis. The territory served comprises a population estimated at 326,000, and includes the Mesaba, Vermilion and Cuyuna iron ranges. Property now owned or operated under lease by the co. includes electric generating plants having a total capacity of 108,115 k. w., of which about 87% is hydro-electric; 1,055 miles of high-voltage transmission lines and 739 miles of electric distributing system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($10)	----	----	x$20,000,000	----
Pref 7% cum $11,248,000 ($100)	----	7 Q-J	8,376,600	Oct 26 1¾%
Pref 6% cum $252,000 ($100)	----	----	245,000	Oct 26 1½%
2d pf 7% cum $8,500,000 ($100)	----	----	x6,500,000	Oct 26 1¾%
1st & ref M 6% ser due 1950 ($500 & $1,000 c* & $1,000, $500 & mult r*) gold tf	1923 Irv.Bk.-Col.Tr.Co ,N Y. & Geo E Warren,T.	6 g M-N	12,300,000	Nov 1 1950
1st & ref mtge gold 5% Series ($1,000, $500 c*, $5,000 & $1,000 r*) tf	1925 Irving Bank-Columbia Trust Co., New York, and George E. Warren, Trustees.	5 g J-D	6,500,000	June 1 1955
Notes	----	7%	x3,400,000	1933

x All the notes, 2d. pref. and com. stocks, except directors' shares, are owned by American Power & Light Co.

Stock.—7% pref. is red. at 110 & divs. In Oct. 1924 $2,200,000 7% pref. was *sold* by Tucker, Anthony & Co. and Bonbright & Co., Inc., at 98 & div., to yield 7.14%. V. 119, p. 1964.

Bonds.—Add'l 1st & ref. mtge. bonds of the above series, or of other series, which shall have such rates of interest as co. may determine, may be issued for the purpose of refunding an equal amount of prior lien bonds or bonds of any series issued under the mortgage, or for not more than 75% of the cost of new additions, &c.

In the event of the acquisition of property of Great Northern Power Co there shall be issuable: (*a*) against the property in Minnesota, as it existed on Nov. 22 1923, a total of not exceeding $11,120,000 bonds less the principal amount of all obligations then outstanding secured by lien on the property acquired ($7,751,000 1st—closed—Mtge. 5% bonds, due Feb. 1 1935, now outstanding with the public); (*b*) add'l bonds for not more than 75% of the cost or fair value, whichever is less, of property additions as defined in the mortgage, to the Great Northern Power Co.'s property made subsequent to Nov. 22 1923.

No bonds in addition to those of the above 5% and 6% series may be issued, except for refunding purposes, unless annual net earnings shall have been at least equal to either (1) twice the actual annual interest requirements on, or (2) 12% of the principal amount of any underlying or prior lien bonds which may be outstanding and all bonds issued and outstanding under the mortgage, including those proposed to be issued. Not more than 15% of such net earnings shall consist in the aggregate of net non-operating income and (or) net income derived from leased properties and (or) properties not directly subject to the lien of the mortgage.

6% ser. due 1950 are red. on any int. date on 60 days' notice at 106 and int. to and incl. May 1 1927, thereafter at a premium decreasing ¼% per annum, the bonds being red. at 100¼ and int. on and after Nov. 1 1949. Co. agrees to refund Penna. 4-mills tax. $8,300,000 were *offered* in Nov. 1923 by Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., at 97¾ and int., to yield over 6.15%. V. 117, p. 2330. In June 1924 the same bankers *offered* an add'l $4,000,000 at 100 and int. V. 118, p. 2958.

The 1st & ref. mtge. gold bonds 5% Series due 1955 are red. on 60 days' notice at 105 incl. Dec. 1 1934; at 104 incl. Dec. 1 1939; at 103 incl. Dec. 1 1944; at 102 incl. Dec. 1 1949; at 101 incl. Dec. 1 1952; at 100¼ incl. Dec. 1 1953; thereafter at 100½; in each case with int. Penn. 4-mills tax refundable. In May 1925 Harris, Forbes & Co., &c., sold $3,500,000 at 97 and int., to yield about 5.20%. V. 120, p. 2816. In Dec. 1925 Harris, Forbes & Co., &c., &c., offered $3,000,000 additional 5% series, due 1955, at 96½ and int., to yield about 5.23%. V. 121, p. 3131; V. 122, p. 1610.

EARNINGS.—For calendar years:

Earns. for 12 Mos. End. Dec. 31—	1925.	1924.	1923.
Gross earnings from operation	$3,705,348	$2,970,686	$2,252,397
Operating expenses and taxes	1,791,409	1,658,546	1,353,770
Net earnings from operation	$1,913,939	$1,312,140	$898,627
Other income	848,775	845,278	
Total income	$2,762,714	$2,157,418	
Interest on bonds	836,056	640,667	
Other interest and deductions	318,047	281,778	
Dividends on preferred stock	471,469	281,461	
Dividends on 2d preferred stock	455,000	455,000	
Renewal and replacement reserve	200,000	200,000	
Balance, surplus	$482,142	$298,512	

Latest Earnings.—For 12 months ended Aug. 31:

	1926.	1925.
Gross earnings from operation	$3,816,546	$3,517,093
Net after taxes	1,994,124	1,722,727
Other income	1,036,321	823,736
Total income	$3,030,445	$2,546,463
Bond interest	1,013,833	781,750
Other interest and deductions	282,153	312,485
Preferred dividends	543,883	399,946
Balance	$1,190,576	$1,052,282

OFFICERS.—Pres., C. E. Groesbeck; V.-P., D. F. McGee; V.-P., E. W. Hill; V.-P., A. W. Hartman; V.-P. & Gen. Mgr., W. S. Robertson; Sec. & Treas., W. S. Hodgson. Office, Duluth, Minn.—V. 121, p. 2038, 3131; V. 122, p. 2329.

TWIN CITY RAPID TRANSIT.

ORGANIZATION.—A holding company. Organized under laws of State of New Jersey June 3 1891 and by virtue of its stock ownership of underlying cos. to wit, Minneapolis St. Ry. Co., the St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Ry. Co. and The Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line. V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914. Co. also owns stock of the Twin City Motor Bus Co. V. 122, p. 1163.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 5% gross earnings tax, it was decided in March 1910 to incorporate The Minneapolis & St. Paul Suburban RR. $1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000. V. 92, p. 187). The Minnetonka & White Bear Navigation Co. $250,000 stock) and The Rapid Transit Real Estate Corp., $15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850. In Aug. 1924 acquired the Twin City Motor Bus Co., Inc., which is now operated as a subsidiary. V. 119, p. 695. In Dec. 1925 purchased the Brown Bus Lines and Green Bus Lines, thereby obtaining control of all interurban and suburban bus lines within a radius of 15 miles of the Twin Cities except those which operate over long routes. V. 121, p. 2878. In Nov. 1925 co. bought the American Auto Transit Co. and the Kenney Bus Co., with 53 buses, for $280,000, thereby acquiring a second route between the Twin Cities. See "Electric Railway Journal" of Dec. 5 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1925 comprised 499.12 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities, 90-lb. Trail with welded joints. The company leases water power at St. Anthony Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

Franchises.—In 1921 the companies surrendered the existing franchises and now operate under indeterminate permits. V. 112, p. 1979, 2191, 2538.

Valuation of Minneapolis Street Ry.—For reports on valuation of property in connection with franchise matters, see V. 105, p. 1523, 2185; V. 106 p. 716; V. 108, p. 380, 683; V. 114, p. 1892; V. 121, p. 1102. See also V. 122, p. 1163.

Valuation of St. Paul City Ry.—For detailed valuation of this property see V. 112, p. 258; V. 122, p. 1163.

Debt Limit of Minneapolis Street Ry. Removed.—See V. 112, p. 1866.

Merger of St. Paul and Minneapolis Street Car Systems Proposed.—See V. 115, p. 2794.

Fare Decision.—See V. 121, p. 1680; also V. 121, p. 2405; V. 122, p. 95.

Bus fares advanced, see V. 121, p. 2878. On Dec. 22 1925 the Minnesota RR. & Warehouse Commission ordered a rate of 8c. cash for co.'s trolley lines and six tokens for 40 cents, effective Jan. 1 1926, allowed a 7½% return on the fair value (exclusive of Minneapolis & St. Paul Suburban Ry. and of Twin City Motor Bus Co.), fixed at $26,787,228 for Minneapolis Street Ry. and $16,196,090 for St. Paul City Ry. as of Jan. 1 1925. See annual report, V. 122, p. 1163.

Wage Increase.—See for details of 4% wage increases, effective Nov. 16 1925, V. 121, p. 2754.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com $22,000,000 ($100)	----	6 Q-J	$22,000,000	See text
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Oct '26, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000 c*cpt	1889	5%		Aug 15 1928
1st M coll 5½% notes guar ($500 & $1,000) gold c*tf	1924 Farmers' Loan & Trust Co., N. Y., trustee.	See text	5,000,000	Aug 15 1928
10-yr gold notes, $5,900,000—All owned by Twin City Rapid Transit Co.				
St. Paul City Railway Co.—				
First mtge on real estate and horse-car franchise cpt	1882 Exchangeable at 105 for first consolidated.	6 g A-O	224,000	April 1 1934
First consol mtge gold cpt	1884	6 g A-O	456,000	Oct. 1 1934
Cable con gold (see text) cpt	1887	5 g J-J 15	3,708,000	Jan. 15 1937
10-yr gold notes, $1,700,000—All owned by Twin City Rapid Transit Co.				
Minneapolis & St. Paul Suburban Ry.—				
10-yr gold notes, $2,250,000—All owned by Twin City Rapid Transit Co.				
Minneapolis Street & St. Paul City Ry.—				
Joint con mtge $10,000,000 ($1,000) gu p & i c*cpt	1903 Central Trust Co. of New York, trustee.	5 g A-O	10,000,000	Oct. 1 1928

All bonds are for $1,000 each, and with the exception of the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—Listed on New York Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Ry. Co., issued $5,000,000 5% 30-year 1st mtge. and 1st consol. mtge. gold bonds, due originally Jan. 15 1919. Were extended to Jan. 15 1922 and again to Jan. 15 1925. V. 113, p. 1983. Again extended to Aug. 15 1928 and pledged as security for the 1st mtge. coll. 5½% notes. They are secured by the same mtge. as the old 5s and are unconditionally guaranteed, prin. and int., by the Twin City Transit Co. See statement to N. Y. Stock Exchange in June 1895. V. 60, p. 1149.

1st mtge. coll. 5½% notes are guar., prin. and int., by Twin City Rapid Transit Co. and are secured by deposit with trustee of $5,000,000 1st cons extended bonds of 1889. Int. on notes is payable M. & N. in N. Y. (except that the last coupon will be for 3½ months' int. and will be payable Aug. 15 1928. $5,000,000 were *sold* in Oct. 1924 by Dillon, Read & Co. at 100 & int. V. 119, p. 1844.

The *St. Paul City Railway Co.* has issued $3,708,000 5% 50-year *cable consolidated bonds*, and may issue $680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds; limit fixed by this mtge. is $4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols $1,138,000) is guar. p. & i.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exchange in June 1895. V. 60, p. 1150. Of the 1st consols mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Trust Co. to be exchanged for the $224,000 first mortgage bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, principal and interest, by endorsement, by Twin City Rapid Transit Co. See V. 77, p. 2281 and 2340.

Dividends.—On pref. is paying 7% per annum. First div. of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1908 incl., 5% per ann.; 1909, 5¼%; 1910 to 1917 incl., 6% per ann. In 1918, 2%; 1919, 2½%; 1920, 3%; 1921, 2%; 1922, 4%; 1923, 6%. In 1924, 4%. In 1925, 4%. In April 1926 stock was put on a 5% annual dividend basis, payable quarterly. Paid in 1926, April, 1¼% July, 1¼% Oct., 1¼%. V. 122, p. 1457.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Revenue pass. carried	200,783,106	209,202,818	221,542,298	226,543,924
Transfer pass. carried	72,814,559	74,698,853	80,477,866	81,331,285
Rects. from transport'n	$12,269,156	$12,593,799	$13,351,233	$13,659,955
Rects. from oth. sources	293,828	211,832	228,814	181,934
Total receipts	$12,562,984	$12,805,631	$13,580,047	$13,841,889
Operating expenses	9,234,089	9,185,928	9,537,841	9,914,324
Net earnings	$3,328,895	$3,619,703	$4,042,206	$3,927,565
Interest, taxes, &c	$2,283,092	$2,341,951	$2,463,694	$2,346,180
Miscellaneous debits	8,375	8,744	8,444	16,183
Divs. on pref. stock (7%)	210,000	210,000	210,000	210,000
Divs. on com. stock	(4%)880,000	(4)880,000	(6)1,320,000	(4)880,000
Balance, surplus	def$52,573	$179,009	$40,067	$475,201

OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McGill V.-P. & Sec., A. M. Robertson; Treas., E. A. Crosby Comp., D. J. Strouse.—V. 121, p. 709, 1102, 1680, 2158, 2405, 2754, 2878 V 122, p. 95, 613; 1163, 2653, 3343; V. 123, p. 712.

DULUTH-SUPERIOR TRACTION.

ORGANIZATION.—Incorp. in Connecticut in 1897. Owns all of the com. stock of Duluth Street Ry., Lakeside Street Ry. and Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchises to operate in Superior and in 1921 its Duluth franchise; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the co. V. 107, p. 2476. See also V. 112, p. 2082. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mile line of the Park Point Traction Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for $650,000 and 2d M. bonds for $300,000—see bridge items. V. 63, p. 310, 504. In Sept. 1925 the Duluth Street Co., a subsidiary, acquired the Brown Bus Line of Superior, Wis. V. 121, p. 1227.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The system embraces about 109.73 miles of track and includes all the lines in Duluth and Superior. 150 passenger and 21 other cars. Also operates buses.

Valuation.—See V. 110, p. 1748; V. 115, p. 435; V. 117, p. 1461. Valuation of operating property in Superior, Wis., given in V. 116, p. 2993.

Fares.—Straight 6c. fare upheld. V. 121, p. 2037.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	See text
Pref 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Oct '26, 1%
Duluth St Ry M. $2,500,000, gold ($1,000)	1900	5 g M-N	2,500,000	May 1 1930
		c*	Int. at Central Trust Co., N. Y., trustee.	
Dul St Ry gen M. $2,500,000, gold ($1,000) skg fund	1910	5 M-N	1,065,000	May 1 1930
		c*	Int. at Central Trust Co., N. Y., trustee.	

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

The general mortgage bonds are subject to call on any interest day at 105 and interest. $181,000 are held in treasury and $384,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c. under conservative restrictions. They are guaranteed, principal and interest by Duluth-Superior Traction Co. *Sinking fund* of 2½% per annum o bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the preferred stock 4% per annum from Jan. 1901 to and incl. April 1921. None to Oct. 2 1922, when 2% was paid, being 1% each for the quarters ending June 30 1921 and Sept. 30 1921. V. 115, p. 1210. In Jan. 1923 three divs. of 1% each were paid for the quarters ending Dec. 31 1921, March 31 1922 and June 30 1922. V. 115, p. 2378. In April 1923 two divs. of 1% each for quarters ending Sept. 30 and Dec. 31 1922 were paid. V. 116, p. 1049. In July 1923 two divs. of 1% each were paid for quarters ending Mar. 31 1923 and June 30 1923. V. 116, p. 2636. In Oct. 1923 1% was paid. In 1924, Jan., 1%; April, 1%; July, 1%; Oct. 1924 dividend deferred (see V. 119, p. 1509). In Jan. 1925 1% was paid; in April 1925 2% was paid (representing 1% for last quarter of 1924 and 1% for first quarter of 1924). In July 1925, 1%; in Oct. 1925, 1%. V. 120, p. 1325, 3064; V. 121, p. 1347. In 1926, Jan., 1%; April, 1%. On common, first dividend—1%—Oct. 1909. Same amount quarterly to and including July 1910; in October 1910, 1¼%. Same amount quarterly to and including April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quarterly to and including Jan. 1915; April dividend omitted (V. 100, p. 900); payments changed to semi-annual basis and a dividend of 1% paid July 1915 (V. 100, p. 1437). None to Oct. 1 1917, when 1% was paid. Same rate quar. to and incl. Oct. 1 1918. None to Jan. 1924, when 1% was paid. V. 117, p. 2432. None since.

EARNINGS.—For calendar years:

	Operating Revenue.	*Net (after Taxes).*	*Other Income.*	*Deductions.*	*Dividends.*	*Balance, Sur. or Def.*
1925	$1,943,494	$226,186	$32,070	$188,432	$75,000	def. $5,176
1924	1,789,402	190,030	25,360	173,385	45,000	def. 2,996
1923	1,904,607	268,627	28,731	174,247	125,000	def. 1,889
1922	1,784,774	262,919	26,973	175,278	75,000	sur. 39,614

In 1925 carried 30,638,092 revenue passengers and 5,309,085 transfer passengers; in 1924, 29,204,374 revenue passengers and 5,104,670 transfer passengers; in 1923 31,343,815 revenue passengers and 5,354,872 transfer passengers.

OFFICERS.—Chairman of the board, A. E. Ames; Pres., A. M. Robertson; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Aud., W. P. Dwyer.—V. 121, p. 1347; V. 122, p. 1308, 1454, 2798.

MESABA RAILWAY CO.

Receivership.—On Mar. 8 1924 Oscar Mitchell, Duluth, Minn., and James C. Chestnut, McAlester, Okla., were appointed receivers for the co.

ORGANIZATION.—Incorp. June 27 1914 in Massachusetts as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minnesota. It acquired all the property of those two companies and assumed their obligations.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl Mountain Iron, Virginia, Eveleth and Gilbert. Total mileage, 38.80. Road is on private right-of-way except in towns, with steam road construction. Placed in operation March 1 1913.

Default, &c.—The co. defaulted on Jan. 1 1924 in making the payment due to the sink. fund provided under the first mtge., and also defaulted in the payment of the int. coupon due Mar. 1 1924 on the 1st mtge. bonds. The following protective committee has been formed:

Committee for First Mtge. 5s.—Chairman, C. N. Mason; Arthur V. Morton, J. S. Newbold, Henry P. Vaux; Sec., L. W. Osborne, 31 Nassau St., N. Y. City. Depositary, Penna. Co. for Insur. on Lives & Granting Annuities, Phila., Pa. Deposits have been called for. V. 118, p. 431.

Engineers' Report.—For report on property by Day & Zimmermann, Inc., see V. 118, p. 431.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$1,575,000	----------
Pf $1,250,000 ($100) 7% (cum)	----	-------	685,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fund. c*tf	1912	5 g M-S	1,211,000	Mar 1 1932
			Int. at American Trust Co., Boston, trustee.	
Income bonds	----	6%	370,000	Mar 1 1931

Bonds.—$272,000 in *sinking fund.* Remaining bonds are reserved for future additions, improvements, &c. Subject to call as a whole or in part for *sinking fund* at 105 and interest. *Sinking fund*, 2½% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For calendar years:

	Gross.	*Net (after Taxes).*	*Bond Int., Sink.Fd., &c.*	*Balance.*
1925	$195,577	$10,545	$99,525	def.$88,980
1924	183,154	def4,293	99,525	def103,818
1923	262,449	64,269	99,525	def35,256
1922	257,769	66,693	101,697	def35,004

OFFICERS.—Pres., O. Mitchell; V.-P., Clement R. Ford; Sec., Agnes Carmody; Treas., L. E. Flint; Aud., J. O. Bergeson; Clerk, L. E. Flint; Asst. Sec., R. Haydock; Gen. Mgr., L. W. Hayes.—V. 118, p. 431.

MINNEAPOLIS NORTHFIELD & SOUTHERN RY.

ORGANIZATION.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Electric Trac. Co. ("Dan Patch" line) sold at auction July 29 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Aug. 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. On Nov. 19 1918 the company resumed operation of the cutoff from Aute Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192. Operates a total of 124 miles (incl. owned lines operated Minneapolis to Northfield, 56 miles; trackage rights, Northfield to Faribault, 15 miles, and Northfield to Randolph, 9 miles, and Faribault to Mankato, 44 miles).

CAPITALIZATION.—Authorized capital stock, $1,000,000 com. and $500,000 pref.; outstanding, $307,600 com. and $44,800 pref.; par value of shares, $100.

EARNINGS.—For cal. year 1925, gross, $776,625; net after taxes, $147,875; 1924, gross, $618,524; net after taxes, &c., $69,727. In 1923, gross, $690,875; net after taxes, $93,524.

OFFICERS.—Pres., H. E. Pence; V.-P., A. D. Walker; V.-P., J. H. Ellison; Treas., F. C. Malcolmson; Sec., W. R. Stephens.—V. 107, p. 697, 1004, 1192.

IOWA

IOWA SOUTHERN UTILITIES CO.

Change in Control.—In Nov. 1923 George M. Bechtel purchased the controlling interest in the co. formerly held by David G. Fisher. V. 117, p. 2440. Compare V. 108, p. 1940, 2245. In July 1925 acquired control of the Ottumwa (Iowa) Traction Co. V. 121, p. 459. In Dec. 1925 the Ottumwa (Iowa) voters approved a 25-year franchise to supply the municipality with electric power, street-car and steam heat service. V. 122, p. 94.

ORGANIZATION.—Organized in Delaware in 1923. In March 1923 company purchased all of the physical assets of the *Iowa Southern Utilities Co.*, a corporation organized in Maine in 1905 under the name of the *Centerville Light & Traction Co.* The co. later acquired all of the properties of the *Centerville Albia & Southern Ry. Co.* In 1923 company merged the property of the *Southern Iowa Electric Co.* Acquired Iowa properties of the *Union Power & Light Co.* in Dec. 1923. In Aug. 1924 company leased the property of *Iowa Light, Heat & Power Co.*, located in Grinnell, agreeing to purchase the same whenever a satisfactory release can be obtained from the mortgage. In Aug. 1924 purchased the properties of *United Utilities Corp.* for about $4,000,000. On Jan. 1 1925 purchased the property of the *Burlington Ry. & Light Co.* and subsequently merged the *Iowa Gas & Elec. Co.* On Jan. 1 1926 company acquired the Grinnell property from the Iowa Light, Heat & Power Co., which had been previously leased. On June 1 1925 the Ottumwa property of the Nortnern States Power Co. was purchased and also the street srilway in Ottumwa, Iowa, operated by the Ottumwa Ry. & Light Co.

BONDS
of
Iowa Southern Utilities Co.

1st Mtge. 6s due 1933
1st & Rf. 6s due 1943
1st & Rf. 5½s due 1950

Circulars describing these and other sound utility bonds sent on request.

HOAGLAND, ALLUM & Co.
Established 1909 — Incorporated
14 S. La Salle St. CHICAGO
34 Pine St. NEW YORK

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates 8 steam central power stations, furnishing, without competition, electric light and power at wholesale and retail to 125 towns and cities; also has a very advantageous contract for the purchase of electrical energy generated at the Keokuk Dam. Co. owns and operates the electric interurban railway connecting Centerville, Mystic and Albia, and the street railway systems in Ottumwa and Burlington. Of the net earnings 81.01% is derived from electric light and power business, 7.44% from railway and 11.55% from gas and steam heat. Co. serves southern Iowa south of Des Moines and west of Burlington. Among the cities served are Centerville, Albia, Mystic, Numa, Brazil, Cincinnati, Exline, Moulton, Blakesburg, Rathburn, Allerton, Leon, Decatur City, Leroy, Garden Grove, Humeston, Derby, Van Wert, Weldon, Mt. Ayr, Diagonal, Shannon City, Clearfirle, Lenox, Blockton, Benton, Malloy, Redding, Creston, Newton, Chariton, Russell, Lacona, Lucas, Murray, Truro, Osceola, Burlington, Ottumwa, Wapello, Morning Sun, Columbus Junction, Washington, Mt. Pleasant, Sigourney, and Lamoni. The population served is estimated at 200,000. Miles of gas mains, 124. Gas meters, 9,452. Electric meters, 46,329.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock 50,000 shares	----	----------	10,000 shs.	----------
Pref stock 7% cum. $5,000,000 ($100)	----	7 Q-J	$4,350,000	----------
1st & ref mtge (Delaware co Series of 1923 ($100, $500 and $1,000) gold c*tf	1923	6 g F-A	1,502,000	Feb 1 1943
Series of 1925 ($1,000, $500 and $100) c*tf	1925	5½ g J-J	$5,605,900	July 1 1950
		Northern Trust Co., Chicago, trustee.		
Burl Ry & Lt Co 1st M s f gold	1912	5 g M-S	1,607,000	Mar 1 1932
Iowa Gas & Elec Co 1st M	1916	6 J-J	742,300	July 1 1934
Iowa Gas & Elec 1st & ref mtge	1923	6 A-O	169,000	Apr 1 1948
Southern Iowa Elec 1st mtge	----	6	333,200	----------
Serial notes	----	-------	1,100,000	----------

Stock.—Pref. is red. all or in part on any div. date on 30 days' notice at 115 and divs. In Jan. 1925 $1,000,000 7% pref. stock was *offered* by W. C. Langley & Co., N. Y., at 93½ and div., to yield about 7.49%. V. 120, p. 330. In April 1925 the same bankers *offered* an additional $1,000,000 7% pref. stock at 95 and div., to yield 7.36%. V. 120, p. 2012.

The *1st & ref. mortgage gold bonds* are secured by a direct 1st mtge. on the central power stations and distribution systems at Ottumwa, Creston, Grinnell and Lamoni, the gas property at Burlington, and the distribution systems at 18 communities, together with transmission lines connecting Creston with Mount Ayr and Chariton and Allerton; also, by mtge. on remainder of properties subject to $4,327,000 divisional bonds. Additional bonds may be issued for 80% of new acquisitions provided net earnings for 12 out of preceding 15 months have been not less than 1¼ times int. charges on all outstanding bonds, incl. new issue. May also be issued against cancellation of underlying divisional bonds and against deposit of 1st mtge. bonds of any electric light & power co., provided a majority of the voting stock is deposited with trustee and the depreciated sound value of such property is not less than 125% of the bonds to be issued. There is a *maintenance and improvement fund*, which commenced March 1 1924, of 17% annually of gross interurban railway earnings and 7% of remaining gross earnings.

A *depreciation fund* of 5% of gross earnings each year began March 1 1923 and is to be set aside before payment of any common stock dividend. The 1st & ref. mtge. 6% ser. 1923 are red. on any int. date at 107½ and int. to int. to Jan. 1 1928; 105 to July 1 1933, and 102½ thereafter. Int. payable in N. Y. or Chicago. V. 116, p. 1768.

The first and refunding mortgage 5½% gold bonds, Series 1925, are redeemable on 30 days' notice, incl. July 1 1931, at 105; incl. July 1 1941 at 102½; incl. July 1 1948 at 101; thereafter at par plus interest in each case. Interest payable in New York and Chicago. Penn. 4 mills tax refundable. Listed on Chicago Stock Exchange. V. 121, p. 457. In July 1925 Hoagland, Allum & Co., Inc., and W. C. Langley & Co. sold $3,000,000 at 97½ and interest, to yield about 5.70%. In Jan. 1926, $1,000,000 additional series of 1925 was offered at 97 and int. to yield over 5.70%. V. 122, p. 610. In July 1926 the same bankers offered $1,100,000 additional 5½% bonds, Series of 1925, at 97½ and int., to yield about 5.7%. V. 123, p. 324.

Sinking Funds.—Under Iowa Gas & El. 1st mtge. 1% of greatest amount of bonds in excess of $225,000 outstanding during preceding calendar year. Burlington Ry. & Lt. Co. bonds 5% of gross earnings. Southern Iowa Elec. Co. 1st mortg. 1% of average principal amount of bonds outstanding during preceding calendar year.

EARNINGS.—For calendar years:

	Gross.	Net, after Taxes.	Bond.&c.,Int.	Dividends.	Bal.,Sur.
1925	$3,123,880	$1,316,517	$796,438	x$285,010	$235,069
1924	1,133,441	423,731	233,557	63,889	126,285
1923	1,009,486	409,254	155,242	75,352	178,660
1922	$844,405	284,318	148,697	66,274	69,347

x Preferred divs. $225,010; common $60,000.

Latest Earnings.—For 12 mos. ended Aug. 31 1926: Gross, $3,529,667; net after taxes, $1,522,647; depreciation, $175,000; bond interest, &c., $825,552; preferred dividends, $290,701; balance, $231,394.

OFFICERS.—Pres., Geo. M. Bechtel; V.-P., J. Ross Lee; V.-P., Frank S. Payne; Sec., H. R. Bechtel; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., E. L. Shutts. Office, Centerville, Iowa.—V. 120, p. 330, 2012, 2147; V. 121, p. 459; V. 122, p. 94, 610; V. 123, p. 83, 324.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co., as per plan in V. 103, p. 939. Co. abandoned and dismantled its interurban lines in 1923 and 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the light, heat, power and gas business of Albia, Hocking, Hiteman and community, serving a population of 15,000. Co. owns .81 miles lines entirely within the city limits of Albia, which are leased to Iowa Southern Utilities Co. Also supplies power for the operation of 12 miles of the Iowa Southern Utilities Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines and the mining communities located at these mines. *Franchises* expire in 1942. Discontinued in June 1925 service between Albia and Hittman, Iowa. V. 120, p. 3310.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $400,000 ($100)	----	----------	$400,000	----------
Pref 6% non-cum $100,000 ($10)	----	Q-F	100,000	See text
1st M $500,000 gold ($1,000 and $100) c&r.cpt	1916	5 g J-J	500,000	1941
		Int. at Empire Trust Co., N. Y., trustee.		

Bonds.—Of the bonds reported outstanding, $100,000 were issued to cover new extensions. No sinking fund and not subject to call.

Dividends.—Quarterly dividends of 1½% on pref. stock were paid from Aug. 1 1917 to and incl. May 1918. None since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$131,033	$147,954	$152,029	$143,978
Oper.exp.,depr. & taxes	105,614	124,094	138,738	123,196
Net earnings	$25,419	$23,860	$13,291	$20,782
Fixed charges	27,941	28,833	28,384	24,099
Deficit	x$2,522	$4,973	$15,093	$3,317

x Does not include loss on account of abandonment of lines, viz. of Hocking Line in 1923, $14,639 and of Hiteman Line in 1925, $43,217.

OFFICERS.—Pres., J. R. Lee; V.-P., E. F. Bulmahn; Sec.-Treas., H. R. Bechtel. Office, Centerville, Iowa.—V. 105, p. 496; V. 120, p. 3310.

CENTRAL IOWA POWER & LIGHT CO.

Controlled by the United Gas Improvement Co. through American Gas Co.

ORGANIZATION.—Incorp. in Delaware Oct. 29 1924. Owns and operates the electric light and gas properties formerly owned and operated by the Citizens Gas & Electric Co. (V. 105, p. 1106), Cedar Valley Electric Co. (V. 100, p. 1755), Northern Iowa Gas & Elec. Co. (V. 114, p. 2477), Grundy Center (Ia.) Elec. Co. (V. 120, p. 828), Hampton Gas Co., and other small companies. V. 123, p. 1381, 1760.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power in 47 communities in central and northern Iowa, including the cities of Waterloo, Hampton, Charles City, Eagle Grove, Clarion, Grundy Centre and Humboldt. Co. also manufactures gas in Waterloo and Eagle Grove and distributes it in these cities and in Cedar Falls. In addition co. supplies electric energy, under contract expiring in 1934, to Northeastern Iowa Pow. Co. The co.'s electric generating equipment will consist of four hydro-electric plants, four main steam generating stations and four auxiliary steam generating stations, having a total capacity of 26,481 k. w., with adequate boiler and steam turbine facilities. The hydro-electric generating plants are located at Humboldt, Rutland, Charles City and Nashua, and the principal steam stations are at Waterloo, Charles City, Eagle Grove and Spirit Lake. Has 500 miles of high tension transmission lines. The gas manufacturing plants at Waterloo and Eagle Grove have a daily rated production capacity of 3,444,000 cu. ft., distributed by means of 170 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	40,000 shs.	----------
First pref 7% cum	----	7	$1,124,900	----------
2d pref 7% cum	----	7	x1,247,800	----------
1st M Ser "A" ($500 & $1,000) gold c*tf	1924	6 g M-N	6,500,000	Nov 1 1944
	Central Trust Co. of Illinois, Chicago, Trus.			
Conv gen mtge Ser "A" ($500 & $1,000) gold c*tf	1924	7 g M-N	1,000,000	Nov 1 1934
	Central Trust Co. of Illinois, Chicago, Trus.			

x All owned by the American Gas Co.

Bonds.—The 1st Mtge. 6s Ser. "A" are red. all or in part on any int. date on 45 days' notice at 105 and int. up to and incl. Nov. 1 1934, this premium of 5% of the principal decreasing at the rate of ½ of 1% of the principal on each May 1 thereafter. Mtge. provides for maint., renewal and *sink. fund* of 10% of gross operating revenue annually. Prin. and int. payable in New York, Chicago or Philadelphia. Listed on Chicago Stock Exchange. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax and Mass. 6% income tax refundable. In Nov. 1924 A. C. Allyn & Co., Inc., and Stroud & Co., Inc., *sold* $6,500,000 1st Mtge. 6s Ser. "A" at 100 and int. V. 119, p. 2285.

The *conv. gen. mtge. Ser. "A" 7s* are red. all or in part on any int. date on 45 days' notice at 105 and int. up to and incl. Nov. 1 1929, this premium of 5% of the principal decreasing at the rate of 1% of the principal on each May 1 thereafter. Prin. and int. payable at New York, Chicago, or Philadelphia. Listed on Chicago Stock Exchange, Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax and Mass. 6% income tax refundable. In Nov. 1924 A. C. Allyn & Co., Inc., and Stroud & Co., Inc., *sold* $1,000,000 7% conv. gen. mtge. 7s Ser. "A" at 100 and int. V. 119, p. 2409.

Dividends.—Divs. at the rate of 7% per annum are being paid regularly on preferred.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$2,208,840	$1,957,810
Operating expenses, &c	1,335,981	1,168,486
Net	$872,860	$789,324
Fixed charges	460,000	460,000
Balance, surplus	$412,860	$329,324

OFFICERS.—Pres., Don M. Sterns, Ft. Dodge, Iowa; V.-Ps., George A. Neal, S. P. Curtis, H. M. Blake and J. C. Lowry; Sec., H. B. Maynard; Treas., J. B. Townsend 3d.—V. 119, p. 2285, 2409; V. 120, p. 828; V. 122, p. 2189; V. 123, p. 1381, 1760.

CENTRAL STATES ELECTRIC CO.

Management.—The management is identical with that of the Iowa Ry. & Light Corp. and Iowa Electric Co.

ORGANIZATION.—Incorp. in Iowa on April 10 1915 as *Iowa Falls Electric Co.* Name changed in 1925 to present title.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiary, *Iowa Electric Service Co.*, serve more than 70 cities and towns with electric light and power, including Iowa Falls, Dows, Belmond, Garner, La Porte, Armstrong, Britt, Eldora, Rolfe, Lone Rock, Iowa, and Welcome, Minn. Serves water in LaPorte, Iowa, gas in Iowa Falls, Knoxville and Oelwein, and heating in Iowa Falls and Britt, Iowa. A gas plant is under construction at Fairmount, Minn. Co. owns and operates steam-electric generating plants at Iowa Falls, Britt and Armstrong, and reserve plants at Garner and Eldora; 77 miles transmission lines.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common $1,200,000 ($100)	----	----------	$814,083	See text
7% cum pref $1,000,000	----	7	423,585	See text
1st M & ref g ($1,000-500-100) series "A" c*tf	1925	6 g M-S	1,349,000	Mar. 1 1950
	Chicago Title & Tr. Co. & Abel Davis, trus'e			
Iowa Falls El Co 1st M g $3,000,000 ($1,000-500-100) c*tf	1922	6 g J-D	590,000	June 1 1937
	Harris Trust & Sav. Bank, Chicago, trustee.			
Iowa Riv L & P Co. 1st M s f g $350,000 ($1,000) c*tf	1916	6 g M-N	283,000	May 1 1936
	Int. at Minneapolis Tr. Co., Minneap., trus.			

Bonds.—The *1st M. & ref. 6% g. bonds series "A," due March* 1 1950, are call., whole or part, on 30 days' notice to and incl. March 1 1930 at 105; incl. March 1 1935 at 104; incl. March 1 1940 at 103; incl. March 1 1945 at 102; incl March 1 1949 at 101, and no premium if redeemed on Sept. 1 1949. The authorization is unlimited. Additional bonds may be issued for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¾ times annual charges on all funded debt, incl. new issue. A *sinking fund* beginning May 1 1926 will receive annually on or before May 1 an amount equal to 12% of the gross consolidated earnings, to be used for maintenance, &c., and the purchase from time to time of these bonds at not exceeding par. The bonds are *secured* by a 1st mtge. on all the properties, rights, franchises, profits and issues of Central States Electric Co. and Iowa Electric Service Corp., subject to $873,000 underlying bonds.

In April 1925 Emery, Peck & Rockwood, Chicago, offered $460,000 Series A at 99 and int., to yield about 6.08%. V. 121, p. 838.

The *Iowa Falls Electric Co. 1st M. 6% gold bonds due June* 1 1937 are secured by a 1st mtge. on all the properties of Iowa Falls Elec. Co. The issue is now closed. There is a *sinking fund* of at least 1% per annum of outstanding amount, payable either in cash or principal amount of bonds, on the 1st day of June and of Dec. in each year. Co. has option to discharge its s. f. obligations to the extent of ½ thereof by the appropriation of expenditures for maintenance, &c. Red. on 60 days' notice at 105 and int. less ½% for each year fully expired from and incl. Dec. 1 1926 to redemption date.

Iowa River Lt. & Power Co. 1st M. sinking fund 6% gold bonds due May 1 1936 are secured by a 1st mtge. on the entire property of Iowa River Light & Power Co. The issue is now closed. There is a *sinking fund*, payable on the 1st day of May in each year from 1917 to 1926, of 105% of the par value of 1½% of all certified bonds, with a minimum of $3,000 for each payment. From 1927 to 1935 105% of 2½% with a minimum payment each year of $5,000, or co. may deliver to trustee bonds purchased at not exceeding 105. Trustee is to purchase from time to time bonds at not more than 105 and int.

Dividends.—On the common 7½% was paid in 1916 and 1917; 4% in 1918, 1919, 1920 and 1921; 6% in 1922; 7% in 1923; 7¼% in 1924; in 1925 at the rate of 8% per annum. In 1923 an extra dividend of 8% was paid in addition to the 7% on the pref. are being paid regularly.

EARNINGS.—For calendar years (figures include acquired properties only for periods during which they were owned and operated as a part of the system):

	Gross.	Oper. Exp. & Taxes.	Interest.	Net After Interest.
1925	$586,771	$391,867	$92,704	$102,200
1924	344,892	225,633	50,071	69,188
1923	318,689	187,761	45,302	85,626
1922	267,308	168,805	40,671	57,832
1921	268,494	178,114	36,356	54,024
1920	245,055	184,539	35,432	25,084

Latest Earnings.—For 12 months ended July 31:

	Gross.	Oper. Exp. & Taxes.	Interest.	Balance.
1926	$703,616	$460,483	$105,983	$137,150
1925	435,314	300,701	71,424	63,189

OFFICERS.—Pres. William G. Dows; V.-P. & Gen. Mgr., John A. Reed; V.-Ps., Isaac B. Smith and Charles H. Foy; Sec.-Treas., C. S. Woodward; Gen. Aud., Carl B. Myers; Gen. Supt., Ray Ingham. General office, Cedar Rapids, Iowa.—V. 122, p. 2327.

CENTRAL STATES POWER & LIGHT CORP.

ORGANIZATION.—Organized in Delaware in Jan. 1925. Owns over 97% of the common stock of the Northeastern Iowa Power Co., and all the common stock of the Nebraska Electric Power Co. of Nebraska, the Central Light & Power Co. of North Dakota, the Southeast Missouri Public Service Co. of Missouri, the Arkansas Public Service Co. of Arkansas and Missouri Electric Power Co. of Marshfield, Mo. Co. also owns 50% of the common stock of Missouri Power & Development Co. of Willow Springs, Mo., the Hawkeye State Power Co. of Iowa (V. 121, p. 328), and the Lone Star State Power Co., Texas. V. 122, p. 479. Were sold by co. in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's subsidiaries supply almost exclusively electricity for light and power to 150 communities in Iowa, Nebraska, Missouri, North Dakota, and Arkansas. They operate, except in one instance, without competition and serve a population of approximately 200,000. Generating plants 10,600 h.p., of which over 43% hydro-electric. Approx. 2,000 high-tension transmission lines. Co. also supplies ice in a number of communities and owns and operates the water works in Harrisburg, Ark., and Puxico, Mo. V. 122, p. 346. See also V. 121, p. 328.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	5,000 shs.	----------
7% cum pref	----	7	$619,400	----------
5-yr 6% secured g ($1,000, $500 & $100) c*tf	1925 American Trust Co., Davenport, Ia., trustee	6 g M-N	800,000	May 1 1930
First coll lien 20-yr 6% gold ($1,000 & $500) c*tf	1925 American Trust Co., Davenport, Ia., trustee	6 g J-D	1,600,000	Dec 1 1945
Divisional bonds in hands of public	----	----------	x2,035,500	----------
5½ & 6% notes of subs	----	----------	600,000	----------
Pref stk sub in hands of public	----	----------	1,068,800	----------

x $1,000,000 additional are pledged under the 1st collat. lien 6% gold bonds, due Dec. 1 1945.

Bonds.—The *5-yr. 6% secured gold bonds, dated* day 1 1925 are red. on 60 days' notice at 100 and int. plus ½% for each year or portion thereof elapsing between date of redemption and maturity of bonds redeemed. Interest payable in New York, Chicago and Davenport. Conn. 4 mills and Mass. 6% taxes refundable. In July 1926, Priester-Quail & Cundy, Inc., Davenport, Iowa and Bodell & Co., Providence, offered $500,000 at 100 and int. V. 121, p. 328.

The *20-yr. 6% first coll. lien gold bonds, dated Dec.* 1 1925 are secured by deposit and pledge with trustee of like principal amount and interest rate of the 1st mortgage or prior mortgage bonds of subsidiary companies. Additional bonds are issuable upon pledge of sub. cos.' bonds only when such subsidiary's bonds were issued for not exceeding 80% of cost of extensions and additions. No subsidiary bonds may be deposited and pledged unless net earnings of such subsidiary have been at least twice its annual bond interest charges. No additional bonds of any subsidiary may be sold except to Central States Power & Light Corp. Red. all or part on 60 days' notice on or before Dec. 1 1925 at 105 and interest, thereafter decreasing ½% for each year or portion thereof to elapse between date of redemption and maturity date of bonds redeemed. An annual *sinking fund* commences Dec. 1 1926 and is to retire 1% of all outstanding bonds each year up to and incl. 1935, and 2% thereafter. Interest payable in New York, Chicago and Davenport. In Jan. 1926 Bainbridge & Ryan, D. Dobbins & Co., New York; and Priester, Quail & Cundy, Inc., Davenport, Iowa, offered $1,000,000 at 99 and int. to yield over 6%. V. 122, p. 346. In July 1926, Priester, Quail & Cundy, Inc., of Davenport and Chicago; Bainbridge & Ryan, New York, and Wyant & Co., of Chicago, offered $600,000 additional bonds.

EARNINGS.—Of company and subsidiaries (inter-co. items eliminated) for 12 months ended May 31 1926:

Gross earnings	$1,190,803
Operating expenses, maintenance and taxes	645,149
Net earnings	x$545,654
Interest requirements	217,950
Balance	$327,704

x Does not include profits of parent company from other sources aggregating about $275,000.

OFFICERS.—Pres., T. J. Walsh; V.-P., W. C. Tegtmeyer.—V. 121, p. 328; V. 122, p. 346, 479.

IOWA RAILWAY & LIGHT CORP.

ORGANIZATION.—Incorp. in Iowa May 25, 1925 for the purpose of taking over the assets and business of the *Iowa Ry. & Light Co.*, the Boone Gas Co. (V. 121, p. 72), the Wapsie Power & Light Co., the Jefferson Electric Co. and other utilities. In July 1925 purchased the capital stock of the Iowa Public Service Co. (V. 121, p. 457), and acquired the Madrid Light & Power Co. (V. 121, p. 586).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Corporation owns or controls and operates without competition the electric power and light plants in Cedar Rapids, Marshalltown, Boone, Perry, Marion, Nevada, Jefferson and Coon Rapids; the gas plants at Ames, Marshalltown, Nevada and Boone; the heating properties in Cedar Rapids, Marion, Boone and Perry; a high-grade interurban electric railroad over 43 miles in length between Cedar Rapids and Mount Vernon and Cedar Rapids and Iowa City; and the local street railways in Marshalltown, Boone and a portion of Cedar Rapids. Company also operates busses. It also owns undeveloped water power sites capable of developing annually 111,000,000 k.w.h. The electric power and light plants have a rated capacity of 48,385 k.w., all of which are connected with each other and with the centres of distribution by a comprehensive system of high-tension transmission lines aggregating 650 miles. Population served, approximately 140,000.

Franchises.—Electric and gas properties are operated under franchises of various maturities. Corporation's interurban lines are located on private rights-of-way except for short distances, within the terminal cities. In the opinion of counsel the general franchise situation is satisfactory.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000	----	----------	$8,500,000	----------
7% cum pref. $15,000,000	----	7 Q-J	5,957,579	See text
Gold notes	----	----------	355,050	----------
Iowa Ry & Lt Co 1st & ref M (now 1st) $10,000,000 gold ($500 and $1,000) c*.tf	1912 Harris Trust & Sav. Bank, Chicago, trustee.	5 7-8 M-S	8,072,000	Sept 1 1932
First and refunding mortgage ($1,000, $500) e*.tf	1925 Harris Trust & Sav. Bank, Chicago, trustee.	5½ g M-N	4,000,000	Oct 1 1945

Stock.—All of the outstanding pref. stock of the Iowa Ry. & Light Co. was called for redemption on Sept. 30 1925 at 102½ and divs. V. 121, p. 1569.

Bonds.—The *first and refunding mortgage* 5½%, 1925, are redeemable, incl. Nov. 1 1935 at 105 and interest, and thereafter with successive reductions in the premium of ½% per annum, the bonds being redeemable, however, on May 1 1945 at 100½ and interest. Interest payable in Chicago and New York. Penn. 4 mills tax refundable. In Oct. 1925 Harris, Forbes & Co., offered $4,000,000 at 99 and interest, to yield about 5.58%. V. 121, p. 1677. The bonds are issued by the corporation under a joint mortgage of the corporation and of the Iowa Ry. & Light Co. Upon the retirement in 1932 of the $8,072,000 Iowa Ry. & Light Co. first & ref. 5s in 1932, the Iowa Ry. & Light Corp. 1st & ref. mtge. 1925 bonds will be secured by a first mortgage on all the properties.

$500,000 *Iowa Railway & Light Co. first refunding 5% bonds, due* 1932, bear interest at 7% and $1,000,000 bear interest at 8%. The remainder are 5s. The original indenture provided for interest at 5%. The extra interest coupons are secured by a general mortgage on the property subject to the first and refunding and underlying mortgages. The bonds with the 2% extra interest coupons are redeemable on any interest date up to March 1 1928 at 108, and decreasing 1% each year thereafter to March 1 1932. V. 112, p. 849. Mortgage now closed. The 5s are subject to call on any interest date at 103 and interest. The 7s are redemable on any interest date since March 1 1923 and to and including March 1 1928 at 108% and thereafter at 1% less each year ended March 1, to and incl. 1932. The 8s are red. on any int. date since Mar. 1 1923, in and to and incl. May 1 1928 at 108, and thereafter at 1% less each year ended March 1 to and incl. 1932. *Sinking fund* 1% per annum of bonds out, Mar. 1 1916 to 1921, 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund is used for redemption of bonds or for extensions and betterments. V. 99, p. 750; V. 112, p. 849; V 113, p. 71 V. 121, p. 74, 457, 586, 1569, 1677.

Dividends.—Are being paid regularly on preferred stock.

EARNINGS.—For calendar year:

	Gross.	Net Aft. Taxes.	Interest.	Surplus.
1925	$4,164,387	$1,706,455	$610,900	$1,095,555

Latest Earnings.—For 12 mos. end. July 31:

	Gross.	Net After Taxes.	Interest.	Surplus.
1926	$4,376,063	$1,919,059	$705,048	$1,214,011
1925	3,821,806	1,447,040	512,926	934,114

OFFICERS.—Pres., William G. Dows; V.-Ps., Isaac B. Smith and John A. Reed; Treas., Isaac B. Smith; Sec., C. S. Woodward; Gen. Aud., Carl B. Meyers. Offices, Cedar Rapids, Iowa.

INTERSTATE POWER COMPANY.

Controlled by Utilities Power & Light Corp. This latter co. was reported in Jan. 1926 to be taking steps for the acquisition of additional stock of Interstate Power Co. V. 122, p. 348.

ORGANIZATION.—Incorp. in Delaware April 18 1925. V. 120, p. 2400. Owns all the outstanding securities of the Wisconsin company of the same name and all the outstanding com. stock and 983 shares of pref. stock of the Dubuque Electric Co. (see separate statement below). Also owns the entire outstanding common stocks of Tri-State Utilities Co. and Minnesota Electric Distributing Co. V. 122, p. 3082. Through Minnesota Electric Distributing Co. also controls Peoples Light & Power Co., International Public Service Corp., Bemidji Electric & Mfg. Co., Red River Valley Power Co. and Minnesota Electric Light & Power Co. V. 122, p. 3606.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. directly or through its subsidiary and controlled companies furnishes electric light and power to 327 cities and communities in Minnesota, Iowa, Wisconsin, North Dakota, South Dakota and Nebraska and to one each in Oklahoma and Illinois. In addition supplies gas to 6 cities and steam to 1; also operates a street railway and bus service in Dubuque and vicinity. Population served approx. 450,000. Customers over 66,000. Total anual output 84,000,000 k.w.h. The system controls 23 steam electric generating plants, 14 hydro-electric plants; aggregate capacity 48,505 k.w. 6 gas plants, 1 steam heating plant. 184 electric sub-stations and 3,908 miles of transmission lines and a complete system of distributing lines. V. 122, p. 3082. Practically all the properties of the system are inter-connected and steps have been taken to connect newly acquired properties with the existing system.

Co. has contracts for the purchase of power, including contract with the Northern States Power Co. for power supply at several points in Minnesota and with the Wisconsin Ry., Lt. & Power Co. in Minnesota, and with the Interstate Light & Power Co. in Wisconsin.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 125,000 shs (no par)	----	----------	125,000 shs	----------
Pref $7 div 200,000 shs (no par)	----	$7 Q-J	55,000 shs	Oct'26 $1.75
1st mtge g Ser A & B 6%	----	----------	$11,200,000	July 1 1944
Gen mtge 7% $3,500,000	----	----------	2,500,000	July 1 1934

Stock.—Pref. stock is preferred as to $100 assets and $7 cum. divs. In case of voluntary liquidation or dissolution, to $115 per share. Red., whole or part, upon 30 days' notice at $115 per share plus div. Pynchon & Co., West & Co. and W. S. Hammons & Co. sold in May 1925 30,000 shares at 95 per share, to yield about 7.37%. They sold at the same price, 15,000 additional shares in June 1926. V. 122, p. 3606.

Bonds.—The *1st mtge. 6% gold bonds* are secured by a direct 1st mtge. on all the properties and franchises of the co. in Minnesota and Iowa and by pledge of all 1st mtge. bonds and the entire outstanding stock of Interstate Power Co. of Wisconsin, which owns the Wisconsin properties. Additional bonds may be issued in series bearing the same or different rates of interest (not above 8%), dates, maturities (not earlier than July 1 1944, so long as any series "A" bonds are outstanding), redemption provisions, &c., as may from time to time be determined by directors. Additional bonds may be issued (1) for 80% of acquisitions or additions after July 1 1924 (in excess of those made the basis of the $11,250,000 series "A" and series "B" outstanding), provided that where permanent additions are acquired subject to any prior liens, an equal principal amount of bonds is to be withheld for certification as the prior liens are satisfied; (2) upon pledge of like amount of 1st mtge. bonds of subsidiary companies or (3) upon deposit of moneys equal to their principal amount with trustees subject to being taken down for the above purposes in lieu of bonds; provided (except in the case of bonds withheld against prior liens consolidated net earnings for 12 consecutive within preceding 15 months have been at least twice annual interest requirements of all 1st mtge. bonds (incl. new issue) and all prior lien bonds outstanding. The amount of prior liens against such additional properties is limited to 1-3 of the sum of all bonds previously outstanding under this mtge. plus all then outstanding prior lien bonds. Bonds may also be certified to retire a like amount of 1st mtge. bonds previously issued. There is a *maintenance fund* and *renewal and replacement fund* of respectively 8% and 5% of gross operating earnings less actual expenditures. Unused balances may be used for acquisitions, &c., or to retire 1st mtge. bonds. *Series B*, dated July 1 1924 and due July 1 1944, are in denominations of $1,000, $500 and $100 c*, and $25,000, $10,000 $5,000 and $1,000 r* tf. Trustee, the Pennsylvania Co. for Inurance on Lives & Granting Annuities, Philadelphia. Interest at 6% per annum, payable Jan. and July 1 at the Chase National Bank, New York, or Continental & Commercial Trust & Savings Bank, Chicago. Red. whole or part on 60 days' notice, incl. July 1 1934 at 105, incl. July 1 1937 at 104; incl. July 1 1940 at 103; incl. July 1 1943 at 102; thereafter at 101; plus int. in each case. Penn. & Conn. 4-mills tax, Mass. income tax up to 6%, New Hampshire income tax up to 3%, and similar tax in Maine refundable. In May 1925 West & Co., Spencer Trask & Co., Federal Securities Corp. and W. S. Hammons & Co. sold $2,500,000 at 99 and int., to yield about 6.10%. V. 120, p. 2268. In May 1926 the same bankers and Pynchon & Co. offered $2,700,000 additional series "B" 6% at 100 & int. V. 122, p. 3082; V. 119, p. 1176, 1963, 2645; V. 120, p. 2268, 2400, 2941, 2815.

EARNINGS.—(Of properties which were to be owned by co. and its subsidiary and controlled companies upon issuance of $2,700,000 additional 1st mtge. bonds in May 1926) for calendar years:

	1925.	1924.	1923.
Gross earnings	$5,217,301	$4,989,092	$4,618,456
Oper. expenses, maint. & taxes (excl. of Fed. taxes), int. on bonds of subsids. & controlled cos. & minority pref. div. requirements	3,405,531	3,340,584	3,318,645
Net before deprec. & Fed. taxes	$1,811,770	$1,648,508	$1,299,811
Annual int. 1st mtge. ser. "A" & "B"	847,000	------	------

OFFICERS.—Pres., H. L. Clarke.—V. 119, p. 1176, 1963, 2646; V. 120, p. 2268, 2400, 2941, 2815; V. 122, p. 348, 2191, 3082, 3606; V. 123, p. 581.

DUBUQUE ELECTRIC CO.

Control.—Entire capital stock owned by Interstate Power Co. (see above).

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co. of Dubuque (see "Elec. Ry." Section for May 1916). Owns East Dubuque Electric Co., serving East Dubuque, Ill. and the Eastern Iowa Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Power station with 26,000 h. p. generating capacity, about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 85 cars. *Franchises* extend to 1947. Also sells power to the Eastern Iowa Electric Co. (controlled through stock ownership), serving 8 communities within easy transmission distance of Dubuque.

Bus service inaugurated in July 1925; total number of buses, 7.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($100)	----	----------	$682,000	----------
Pref 6% cum $2,000,000 ($100)	----	Q-M	800,900	See text
1st Mtge. $30,000,000 Ser of April 1923 ($100 & $500) gold c*tf	1923 International Trust Co., Boston, trustee.	6 g A-O	3,200,000	April 1 1942

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Additional 1st Mtge. bonds may be issued for additions and acquisitions under certain restrictions. The co. covenants to expend or set aside for maintenance, renewals or replacements 8% of the gross operating revenue. Call., all or part, by lot at 107½ and int. during 1924; with reduction of premiums ½ of 1% each year thereafter through 1935;

thereafter on any date prior to maturity at 101 and int. Int. payable in N. Y. or Boston. Mass. and New Hampshire income taxes in effect at time of issuance and Penna. and Conn. 4-mills property taxes refunded. V. 116, p. 2636.

Dividends on pref. stock have been paid regularly from date of organizat'n

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$1,254,486	$1,215,541	$1,185,315	$1,067,171
Net, after taxes & depr..	503,840	406,095	400,148	355,332

OFFICERS.—Pres., H. L. Clarke; V.-Ps., J. N. Canavan, H. C. Orton and O. E. Koegel; Treas., H. L. Clarke; Sec., W. A. Horner.—V. 114, p. 1062; V. 116, p. 822, 1275, 2128, 2516, 2636; V. 117, p. 85; V. 118, p. 1012; V. 119, p. 2063; V. 121, p. 1227; V. 122, p. 2189.

(THE) OTTUMWA RAILWAY & LIGHT CO.

All the common stock owned by Northern States Power Co. (Minn.).

Sale of Company's Properties.—The co.'s electric and steam heating properties were taken over for operation by the *Northern States Power Co. of N. J.* and the *Ottumwa Traction Co.*, was incorp. in Delaware Jan. 7 1924 to take over the street railway properties. V. 118, p. 1136. For history of the Ottumwa Ry. & Lt. Co., see "Electric Railway" Supplement of April 26 1924.

SIOUX CITY GAS & ELECTRIC CO.

Affiliated with the United Gas Improvement Co.

ORGANIZATION, &c.—Incorporated in Iowa in 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Did all the gas as well as a portion of the electric light and power business in Sioux City, Iowa, up to 1922. On Nov. 2 1922 acquired the electric generating plant and distribution system formerly owned by the Sioux City Service Co., thus placing the entire light and power and gas business in the city of Sioux City under the ownership and management of the Sioux City Gas & Electric Co. Compay furnishes electric energy at wholesale to the Iowa Light, Heat & Power Co., which serves a large territory in western and northern Iowa.

The Sioux City Gas & Electric Co. owns substantially all of the outstanding capital stock of the Sioux City Service Co. (see below), which latter company continues to own and operate the street railway and heating business in Sioux City.

Capital stock increased. See V. 121, p. 331.

Exchange Offer.—In Oct. 1922 holders of Sioux City Service 1st & Ref. Mtge. 5s were offered in exchange for their bonds new Sioux City Gas & Electric Co. 1st Mtge. 6% gold bonds, Series A, maturing Sept. 1 1947, on a basis of exchange at par and int. for the Service Co. 1st & Ref. 5s and 99½ and int. for the Gas & Electric Co. new 1st 6s.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $8,000,000	----	----------	$5,800,000	----------
Preferred $6,000,000 7% series	-----	-------	4,717,000	----------
1st mtge ser "A"	1922	6 g M-S	3,500,000	Sept 1 1947
Series "B"	1924	6 g F-A	2,550,000	Feb. 1 1949
Series "C"	1925	5½ g F-A	2,300,000	Feb 1 1950
($100, $500 & $1,000) g_c*tf	Int. payable in N. Y. or Chicago.			

Guaranteed bonds, see hereunder.

Stock.—In June 1925, Blyth, Witter & Co. sold $3,000,000 additional 7% cum. pref. stock at 100 and div. V. 120, p. 3066. The pref. stock is call. all or part, on 30 to 60 days' notice at 110 and divs., after Nov.1 1927.

Bonds.—Penna. 4-mills tax, Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% per annum refunded. Series "A" are red. all or part on 60 days' notice on Sept. 1 1932 and thereafter to Sept. 1 1936 at 107½ and int.; thereafter to Sept. 1 1941 at 105 and int.; thereafter to Mar. 1 1946 at 102½ and int., and thereafter at 100 and int. Annual *sinking fund* ½ of 1% of bonds of Series "A" outstanding commences May 1 1927. Series "A" bonds are red. for sinking fund purposes from Sept. 1 1927 to and incl. Sept. 1 1932 at 107½ and int., and thereafter at the then existing redemption price.

Series "B" are red. all or in part upon 60 days notice on Feb. 1 1934 and thereafter on or prior to Feb. 1 1938 at 107½ and int., and thereafter on or prior to Feb. 1 1943 at 105 and int., and thereafter on or prior to Aug. 1 1947 at 102½ and int., and thereafter at 100 and int. Annual *sinking fund* of ½ of 1% of the total amount of Series "B" bonds outstanding. Series "B" bonds are red. for sinking fund purposes either by call from Feb. 1 1929 to and incl. Feb. 1 1934 at 107½ and int., and thereafter at the existing redemption prices, or by purchase in the market at or below said redemption prices.

Ser. "C" are red. all or in part on 60 days' notice on Feb. 1 1935, and thereafter on or prior to Feb. 1 1938 at 105 and int., and thereafter on or prior to Feb. 1 1943, at 103 and int., and thereafter on or prior to Aug. 1 1947 at 101 and int., and thereafter at 100 and int., are also red. for sink. fund purposes, either by call from Oct. 1 1928, to and incl. Feb. 1 1935, at 105 and int., and thereafter at the existing redemption prices, as above set forth, or by purchase in the market at or below said redemption prices. Annual *sink. fund* of ½ of 1% of Ser. "C" bonds outstanding commences Oct. 1 1928. $2,300,000 Ser. "C" 5½s were *sold* in Feb. 1925 by Halsey, Stuart & Co., Inc., at 97 and int., yielding about 5.75%. V. 120, p. 1090.

Guaranty.—Company guarantees (principal, t(erest and sinking fund) $1,350,000 Sioux City Service Co. first mtge. gold bonds, 6% series, due 1951. V. 122, p. 482.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$2,642,123	$2,653,476
Operating expenses, including taxes & deprec	1,689,343	1,752,987
Net earnings	$952,780	$900,489
Interest deductions	430,888	414,538
Net income	$521,892	$485,951

OFFICERS.—Pres. & Gen. Mgr., W. J. Bertke; V.-Ps., Lewis Lillie, P. H. Gadsden, J. T. Hutchings and F. J. Rutledge; Sec., R. B. Searing; Treas., I. W. Morris.—V. 121, p. 331; V. 122, p. 482, 1918.

(1) SIOUX CITY SERVICE CO.

The entire capital stock is owned by Sioux City Gas & Electric Co., which see above.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchise* runs for 25 years from Feb. 1926. For details of franchise see "Electric Railway Journal" of Jan. 16 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates all street railway lines in Sioux City and sells steam heat for commercial purposes. Operates over 51 miles of track (of which 7 miles on private right-of-way). 60 and 80-lb. rails. 81 cars. On Nov. 2 1922 the co.'s electric generating plant and distribution system were acquired by the Sioux City Gas & Electric Co., which owns substantially all the co.'s capital stock. V. 115, p. 2268.

Offer to Bondholders.—For offer to exchange bonds of Sioux City Gas & Electric Co. for First & Ref. Mtge. 5s, due Jan. 1 1928, see that company above, and V. 115, p. 1839, 3455.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	------	----	-------	$2,000,000 ----------
1st M g bds 6% ser, due 1951	1926	6 g J-J	1,350,000	Jan 2 1951
($1,000, $500, $100) c*tf	Guar. (p. l. & s f.) by Sioux City G. & El. Co.			

Bonds.—The 1*st mtge. gold bonds, 6% series, due* 1951, are red. all or part on 30 days' notice at following prices and interest to and incl. Jan. 1 1936 at 103, and thereafter at 1% less for each 5-year period. There is a semi-annual *sinking fund*, beginning Jan. 2 1927 of 2% per annum of bonds outstanding, to be used to purchase bonds at or below redemption price, otherwise to be called at such a price. All such bonds to be cancelled. Penn. & Conn. 4 mills and Mass. 6% taxes refundable. Interest payable in New York and Chicago. In Jan. 1 1926, Halsey, Stuart & Co., Inc., offered $1,350,000 6% series, due 1951, at 99 and int., to yield 6.08%. V. 122, p. 482, 3455.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$1,000,523	$1,092,906	$1,141,056
Operating expenses, taxes and interest	910,270	1,046,061	1,086,926
Net earnings	$90,253	$46,845	$54,130

OFFICERS.—Pres., E. L. Kirk; V.-P. & Gen. Mgr., Wm. J. Bertke; Sec. & Treas., J. H. Ricker.—V. 115, p. 1839, 2268; V. 122, p. 482.

DES MOINES CITY RAILWAY CO.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. (now Des Moines & Central Iowa RR.). V. 92, p. 794. See also V. 113, p. 847.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 99 miles of track 35 to 129-lb. rails. 156 passenger, 36 service cars. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 28 1921, providing for service-at-cost, &c. For full details see V. 114, p. 1764.

Valuation.—See V. 111, p. 2140.

Fares Increased.—Effective Oct. 1 1925 fares were increased. For more particulars see V. 121, p. 1676.

Employees Lose Wage Claim.—See V. 123, p. 1762.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	--- ----	--------	$1,055,000	----------
Pref 7% cumul $1,500,000	--- ----	--------	1,787,200	See text
Des Moines City Ry gen and ref mtge $15,000,000 gold	1916	5 J-J	4,821,000	Jan 1 1936
	Harris Trust & Sav. Bank, Chicago, trustee.			
5-year debentures	1922	7 A-O	618,000	Apr 1 1927

Stock.—Pref. carries same voting powers as com. Call. all or in part on any div. date at 107½ and divs. V. 106, p. 2010.

Bonds.—Remaining bonds may only be issued for 80% of expend. for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1919, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. Debentures are red. at 100 and int. In addition to $4,651,000 outstanding bonds, $1,241,000 are held in treasury.

Dividends.—Pref divs. are being paid regularly.

EARNINGS.—For calendar year 1925: Total revenues, $2,345,038; net, after taxes, $651,861; interest, &c., $332,351; depreciation, $217,000; pref. divs., $120,625; deficit, $18,115.

Latest Earnings.—For 12 months ended July 31 1926: Gross, $2,378,402; net, after taxes and depreciation, $483,386; interest, &c., $331,204; pref. divs., $124,631; balance for stabilizing fund, $27,551.

OFFICERS.—Pres., F. C. Chambers; V.-P., M. H. MacLean; Sec., O. H. Bernd; Treas., E. B. Bieghler.—V. 121, p. 1676; V. 122, p. 2039 V. 123, p. 1762.

DES MOINES & CENTRAL IOWA RAILROAD.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Was known as the Interurban Railway Co. up to Feb. 1922, when name was changed to present title. V. 114, p. 738.

The $250,000 6% debentures which fell due Jan. 1 1923 were not retired at maturity but are being carried along pending an extension of the loan. The Secretary states that "these debentures are very closely held and are in friendly hands. It is anticipated that the holders will co-operate with the co. in its endeavor to work the situation out." V. 116, p. 295.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric freight and passenger railway. Operates 99 miles of track (incl. sidings), connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 10 pass., motor cars, 1 pass. coach, 7 locomotives and 203 misc. freight and work cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----- ----	----------	$1,160,000	----------
1st Mtge bonds $2,500,000	1921	7½ A-O	562,500	April 1 1931
Red at 102½ and interest	Harris Trust & Sav. Bank, Chicago, Trustee			
Debentures, $350,000 ($1,000 and $500) ntf	1913	6 J-J	250,000	Jan. 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee			

Bonds.—In addition to the $562,500 1st Mtge. 7½s reported outstanding, $795,000 are pledged as security for a Government loan of $633,500 at 6% and $71,000 additional are deposited as collateral for another loan; additional bonds to the amount of $100,000 may be issued for full cost of extensions, additions and betterments under certain restrictions, and remainder may be issued for 75% of such cost. Are redeemable at 102½ and int. on any int. date. Compare V. 112, p. 1617, 2531.

Debentures are redeemable on any int. date at 101 and int.

EARNINGS.—For 12 months ended Jan. 31 1926, gross, $569,358; net after taxes (available for int., deprec., amortiz., &c.), $92,847; bond int. and int. on Govt. loan, $80,198; balance, surplus, $12,649.

Latest Earnings.—For 12 months ended July 31 1926: Gross, $547,957; net, after taxes (def.), $4,925; interest, $80,198; bal., def., $85,123.

OFFICERS.—Pres., F. C. Chambers; V.-Ps., H. A. Benjamin and M. H. MacLean; Sec., O. H. Bernd; Treas., E. B. Beighler.—V. 114, p. 738; V. 116, p. 295.

CLINTON STREET RAILWAY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the company is authorized to conduct a street railway, light, power and heating business. *Franchise* covering main street of the city is perpetual; others expire 1935 and 1938.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—About 16 m. of single-track equivalent and 32 single-truck cars. Current is purchased from the Clinton Gas & Elec. Co. Interurban cars from Davenport enter to centre of city over the co.'s tracks under traffic agreement.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	------ ----	-------	$596,600	See text
First mortgage $400,000 gold ($1,000) c*	1906	5 g A-O	400,000	Mar 1 1926
	Int. at Illinois Tr. & Sav. Bk., Chic., trustee.			

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

These 1st mtge. bonds were due March 1 1926, but *were not paid off.* V. 122, p. 1308, 1608.

Dividends.—Paid 6% dividends from 1907 to 1913, inclusive (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; $41,400 was so paid in 1916.

EARNINGS.—For year ending Dec. 31 1923, gross, $221,582; net, after taxes, $72,532. In 1922, gross, $226,101; net, after taxes, $68,878.

OFFICERS.—Pres., R. C. Langan; V.-P., Geo. T. Baker; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnson.—V.112,p.1024. V. 122, p. 1308, 1608.

WATERLOO CEDAR FALLS & NORTHERN RAILWAY

New Control.—On Oct. 27 1923 control of the co. passed into the hands of the 1st mtge. bondholders protective committee (see below) by the transfer to the committee of 21,700 shares out of a total of 23,330½ shares of com. stock outstanding. For statement of committee regarding the property and its possibilities see V. 117, p. 2214, also V. 122, p. 1208.

ORGANIZATION.—Incorp. in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry., C. R. I. & P. Ry. and Chic. Milw. & St. Paul Ry. Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 138.69 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails, 51 passenger cars and 8 buses, 4 baggage and express and 130 freight cars, 8 electric engines, and necessary work cars, snow plows, sweepers, &c. V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Coupons due July 1 1919 and Jan. 1 1920 were extended 4 years by scrip certificates issued. Subsequent interest paid when due up to July 1 1921. None paid since. Jan. 1922 int. having been defaulted, the following committee was formed:

Committee for First Mtge. 5s.—Chairman, Edward V. Kane; A. B. Conant, Arthur V. Morton, J. C. Neff and R. E. Wilsey; Sec., Henry J. Lurker, 1421 Chestnut St., Phila., Pa. V. 117, p. 1463. Compare V. 114, p. 1763. Depositaries: Penna. Co. for Ins. on Lives & Granting Annuities, 517 Chestnut St., Phila., Pa., and First Trust & Savings Bank, 56 W. Monroe St., Chicago, Ill. Deposits have been called for. Up to June 15 1924 about 90% of the 1st mtge. bonds outstanding had been deposited. V. 115, p 2794; V. 116, p. 1277; V. 117, p. 1463, 1993, 2214; V. 118, p. 3199.

New Mortgage.—The company filed for record a gen. mtge. to the First Trust & Sav. Bank, Chicago, and M. Traylor, Chicago, trustees, to secure an issue of $15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes. $2,200,000 are held in treasury. For further details see V. 111, p. 794.

On Aug. 20 1921 the company was auth. (1) to issue $2,200,000 gen. mtge. 7% bonds for pledge with the U. S. as collateral security for $1,845,000 in loans from the U. S.; (2) to issue and sell at par for cash $700,000 common stock; and (3) to issue lease warrants or notes aggregating $132,159, in connection with the procurement of equipment. V. 113, p. 962.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,335,000	----	-------	$2,333,050	----------
Pref stock $1,665,000 cum	----	6%	664,000	See text
First mtge gold $6,000,000 ($1,000) c*.tf	1910	5 g J-J Int. at First Tr. & Sav. Bk., Chic., trustee.	5,773,000	Jan 1 1940
Second mortgage (closed)	----	-------	2,200,000	----------
General mortgage $15,000,000	1920	-------	See text	May 1 1950
4-year scrip	----	-------	See text	----------
Car trust notes	----	-------	2,470	----------

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual *sinking fund* of 7% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boisot is also trustee.

Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916, inclusive; 1917 dividends deferred (V. 106, p. 398). None since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.	1921.
Gross	$827,353	$860,308	$896,104	$841,217	$857,457
Net (after taxes)	28,288	29,093	29,059	61,692	33,039

OFFICERS.—Pres. & Gen. Mgr., C. M. Cheney; V.-P., C. D. Cass; V.-P., R. E. Wilsey; Sec. & Treas., J. B. Knowles.—V. 115, p. 2794; V. 116, p. 517, 937, 1277, 1412, 1762; V. 117, p. 1463, 1665, 1993, 2214; V. 118, p. 3199; V. 122, p. 1028.

NEBRASKA

NEBRASKA POWER CO.

Control.—*American Power & Light Co.* owns a majority of the common stock.

ORGANIZATION.—Organized in Maine April 23 1917 to succeed the Omaha Electric Light & Power Co. Owns the entire capital stock, except directors' shares, of Citizens Gas & Electric Co. of Council Bluffs.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. does substantially the entire electric power and light business in the City of Omaha and suburbs. Estimated population, 210,000. Through its subsidiary, Citizens Gas & Electric Co. of Council Bluffs, supplies the entire commercial and municipal electric power and light and gas service in Council Bluffs, Iowa; estimated population, 39,000. Co. owns electric generating stations of a total capacity of 73,000 k.w.; 91 miles of transmission and 602 miles of distribution lines. Output 12 mos. ended June 30 1926: 180,275,400 k.w.-hrs.; electric consumers, 55,860.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 (no par)	----	-------	1,000,000 shs.	----------
7% cum pf $10,000,000 ($100)	----	7 Q-M	$5,700,000	See text
First mortgage	Guaranty Tr. Co. & F. J. H. Sutton, N. Y. Tr.			
5s ser A ($500, $1,000, &c.) tf	1919	5 g J-D	8,600,000	June 1 1949
6s ser B ($500, $1,000, &c.) tf	1919	6 g J-D	1,950,000	June 1 1949
6% g deb series A ($500, $1,000, &c.) tf	1922	6 g M-S U. S. Mtge. & Tr. Co., N. Y. City, Trustee	3,500,000	Sept 1 2022

Stock.—Of the outstanding $5,700,000 7% pref. stock $5,200,000 is in hands of the public. The 7% *cum. pref.* is preferred as to assets and cum. divs.; is red. at 110 & divs.

Bonds.—*1st mtge. bonds* are secured by a first mortgage on the entire physical property, rights and franchises of the co. Additional 1st mtge. bonds may be issued in series of varying tenor, but all bonds shall be due June 1 1949. Additional bonds may be issued for 80% of additions, &c., provided net earnings for 12 consecutive within preceding 15 months have been no less than twice annual interest on all prior lien and 1st mtge. bonds, incl. proposed issue. To an *improvement and sinking fund* which began June 1 1924, co. has to pay annually the following amounts: June 1 1924 to 1928 incl., 1%; June 1 1929 to and incl. 1948, 1½% of all 1st mtge. bonds outstanding. Moneys to be used for new acquisitions, &c., or for purchase and cancellation of 1st mtge. bonds.

5% *series A* are callable on 4 weeks' notice at 105 and int. to and incl. June 1 1939 and thereafter at 102½ and int. In Feb. 1925 Harris, Forbes & Co. and Coffin & Burr, Inc., *offered* $2,000,000 additional 5% series A at 98½ and int., yielding about 5.11%. V. 120, p. 829.

6% *series B* are callable on 4 weeks' notice at 105 and int. on any interest date to and incl. June 1 1935 and thereafter at 102½ and interest.

The 6% *g. debentures, series A, dated Sept.* 1 1922, are not red. prior to Sept. 1 1947. On and after Sept. 1 1947 are red., whole or part, on 30 days' notice at 110 and int.; thereafter at par and int. Additional debentures may be issued from time to time in series of such tenor as co. may determine prior to issue thereof, but only provided net income applicable to interest charges for 12 consecutive within preceding 15 calendar months have been not less than twice all annual interest charges, incl. int. on proposed debentures.

Dividends.—Regular quar. dividends of $1 75 have been paid on the 7% cum. pref. stock since issuance in 1917.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earns. from oper.	$4,165,173	$3,939,010	$3,807,567	$3,503,765
Oper. exp., incl. taxes	2,183,855	2,107,858	2,174,883	2,159,316
Net earns. from oper.	$1,981,318	$1,831,152	$1,632,684	$1,344,446
Other income	226,100	144,445	78,070	75,082
Total income	$2,207,418	$1,975,597	$1,710,754	$1,419,528
Interest on bonds	740,053	632,000	607,000	529,060
Other int. & deductions	77,906	45,002	50,830	91,553
Divs. on pref. stock	358,069	335,747	280,000	218,750
Renew. & replace. res.	300,000	300,000	300,000	150,000
Balance, surplus	$731,390	$662,848	$472,924	$430,165

Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross	$4,293,449	$4,068,968
Net, after expenses and taxes, incl. other income	2,241,189	2,178,214
Interest, &c., pref. dividends	1,196,955	1,126,604
Balance	$1,044,234	$1,051,610

OFFICERS.—Pres., Walter W. Head; V.-P. & Gen. Mgr., J. E. Davidson; V.-P., E. W. Hill; V.-P., A. S. Grenier; Sec. & Treas., S. E. Schweitzer.—V. 120, p. 829, 2684; V. 122, p. 3340.

CITIZENS GAS & ELECTRIC CO. OF COUNCIL BLUFFS.

Control.—Nebraska Power Co. owns the entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey in 1900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies the entire electric power and light and gas service in Council Bluffs, Iowa; population served is estimated at 39,000. Company buys all its electrical energy from Nebraska Power Co. Co. owns 17 miles of electric transmission and 123 miles of electric distribution lines.a Capacity of gas plants, 2,800,000 cu. ft.; of gas holders, 300,000 cu. ft.; gas sent out for 12 months ended June 30 1926, 258,253,000 cu. ft.; 93 miles of gas mains. Total consumers, 19,302 (11,076 electric and 8,226 gas).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $500,000 ($100)	----	-------	$500,000	----------
Council Bluffs G & E Co 1st M $300,000 ($1,000c) ntf	1898	5 M-N Int. at New York Trust Co., Trustee	139,000	Nov 1 1928

Bonds.—The *Council Bluffs Gas & Electric Co. 1st mtge.* bonds have a sinking fund of $5,000 per annum.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$826,125	$784,462	$752,083	$711,817
Oper. exp. & taxes	625,828	627,157	597,998	564,281
Net earnings	$200,297	$157,305	$154,085	$147,536
Other income	11,884	10,051	95	95
Total income	$212,181	$167,356	$154,180	$147,631
Bond interest	15,763	28,513	28,908	29,309
Other int. & deductions	68,784	32,766	14,627	10,331
Renew. & replace. res.	40,000	30,000	30,000	30,000
Balance, surplus	$87,634	$76,077	$80,645	$77,991

Note.—Gross earnings 1925 were derived 63% from sale of electric power and light and 37% from gas sales.

OFFICERS.—Pres., F. F. Everest; V.-P. & Gen. Mgr., J. E. Davidson V.-P., A. S. Grenier; Sec. & Treas., S. E. Schweitzer.

OMAHA & COUNCIL BLUFFS STREET RAILWAY.

ORGANIZATION.—Incorp. in Nebraska. Owns lines formerly operated by Omaha St. Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Iowa, until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 162.62 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Council Bluffs Ry.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922, also V. 119, p. 455, 1065, 1282, 1510.

Tax Relief or Higher Fares Sought.—See V. 119, p. 1510. On June 10 1925 was granted by the Nebraska Ry. Commission an increase in fares estimated to bring annually between $311,000 and $367,000 more revenue V. 120, p. 3315.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	See text
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	See text
First cons mtge $10,000,000 g ($1,000) no sink fund c*.tf	1902	5 g J-J Interest at Guaranty Trust Co., New York.	9,056,000	Jan 1 1928

Stock.—$5,000,000 com. and $1,000,000 pref. stock are set aside for additions and improvements.

Bonds.—Of the first consols. $944,000 owned and in treasury.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quar. to and incl. July 1918. None to Oct. 1919, when 2½% was paid. In Dec. 1919, 2½%. In 1920, April 2½%; July, 1¼%; Oct., 1¼%; Dec., 1¼%. In 1925, Mar., June, Sept. and Dec. paid 1¼%. In 1926, April, 1¼%; July, 1¼%; Oct., 1¼%. On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916 and 1917, 4%. In 1918, Jan. and April, 1%. None since.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Other Inc.	Rentals, Int., &c.	Pref. Divs.	P. & L. Adjusts.	Balance, Surplus.
	$	$	$	$	$	$	$
1925	4,055,705	955,182	15,079	627,907	a200,000	Cr35,501	177,855
1924	4,341,473	981,261	22,894	633,921	a200,000	Cr125,748	295,982
1923	4,498,411	934,890	36,441	637,490	a200,000	Dr21	133,820
1922	4,568,521	880,313	42,140	637,480	b350,000	Cr54,453	def10,574

a 5%. b 8¾%.

OFFICERS.—Pres., W. A. Smith; V.-P., F. P. Hamilton; V.-P. & Gen Mgr., R. A. Leussler; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., F. S. Welty.—V. 108, p. 2122; V. 109, p. 371, 677, 1987; V. 110, p. 360, 1643; V. 111, p. 1084, 1279; V. 112, p. 1144; V. 113, p. 1361, 1675; V. 120, p. 3315.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE.

ORGANIZATION.—Incorp. in Iowa in 1902. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. Lake Manawa & Manhattan Beach has no funded debt.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Comprises 32.12 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River. *Franchises* run until 1946.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	Aug '26, 2%
First consol mtge $2,000,000 ($1,000) gold c*.tf	1902	5 J-J Interest at Central Trust Co., N. Y., trustee.	1,808,000	Jan 1 1928

Bonds.—Of the new first consolidated mtge. for $2,000,000, $192,000 are reserved for improvement. V. 89, p. 1234, 1281; V. 94, p. 1119.

Dividends.—Dividends have been regularly paid on pref. stock since 1902.

OFFICERS.—Pres., Geo. S. Wright; V.-P., F. F. Everest; Sec., C. T. Stewart; Treas., B. P. Wickham.—V. 113, p. 1675; V. 119, p. 455, 1065, 1282, 1510.

THE LINCOLN TRACTION CO.

Control.—Controlled by the *Continental Gas & Elec. Corp.*, a subsidiary of United Light & Power Co. (Md.). V. 119, p. 1625, 1953; V. 121, p. 1227.

Lincoln Gas & Electroc Light Co., another subsidiary of Continental Gas & Elec. Corp. was to be consolidated with the properties of Lincoln Traction Co. in a new company, the *Lincoln Rubber Service Co.* as was announced in Dec. 1925.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common. Owns Lincoln Heat, Light & Power Co., which sells electric light and power and steam heat.

FIELD OF OPERATIONS.—Owns 49.46 miles of track.

Valuation.—See V. 117, p. 2769.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,652,000	Dce '16, 1%
Pref $2,000,000 ($100) 6% cum	----	Q-F	1,578,000	May '24, 1½
1st mortgage $1,500,000 gold ($1,000) c&r.tf	1909	5 g J-J Interest at New York Trust Co., trustee.	1,200,000	Mar 1 1939
5-year collateral notes	1924	6½%	225,000	See text

Bonds.—Remaining bonds are pledged to secure the 5-year 6½% collateral notes. Subj. to call at 110.

Notes.—The coll. 6½% notes are secured by $300,000 1st mtge. 5s. Are due $15,000 Feb. 1 each year and $165,000 due Feb. 1 1929.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Nov. 1 1917, incl. Feb. 1918 div. passed. Divs. on pref. resumed in Feb. 1923 (at which time a stock div. of 30% was paid for back divs.), and paid regularly since to and incl. May 1924. On common, 2% paid Sept. 1912, 1% paid March 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%

EARNINGS.—For cal. years:

	Gross.	Net.	Int. & Taxes.	Balance
1923	$1,061,446	$288,547	$159,104	$129,443
1922	1,119,316	313,440	169,102	144,338
1921	1,157,659	286,526	177,587	108,939

Latest Earnings.—For 12 months ended Dec. 31 1924, gross, $934,302; net, before taxes, $237,146.

OFFICERS.—Pres., W. E. Sharp; V.-P., C. N. Chubb; Sec. & Treas., L. H. Heinke; Gen. Supt., E. R. Heiny.—V. 117, p. 2769; V. 119, p. 1625, 1733, 1953; V. 121, p. 1227.

OMAHA LINCOLN & BEATRICE RAILWAY.

ORGANIZATION, &c.—Seven miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. On this latter company was to inaugurate a bus service in the fall of 1926. V. 123, p. 1763. Standard gauge. 70-lb. T rail. *Franchises* 99 years and perpetual.

CAPITALIZATION.—Stock auth., $2,250,000 ($100); outstanding, $200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue $2,000,000 common and $500,000 pref. stock and $2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice. No bonds, however, have ever been issued. Of the capital stock $20,000 common and $15,000 preferred stock were issued.

EARNINGS.—For calendar year 1925 income from all sources amounted to $43,291; loss after taxes, $521. Figures for 1924 were not received. For calendar year 1923, gross, $42,051; net, after taxes, loss, $3,540.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette. Office, 231 North 14th St., Lincoln.—V. 103, p. 844; V. 104, p. 73; V. 108, p. 1275; V. 123, p. 1763.

NORTH DAKOTA

CENTRAL WEST PUBLIC SERVICE CO.

Control.—The management and operation of company's properties are under the direction of W. N. Albertson, who owns a majority of the common stock of the company.

ORGANIZATION.—Organized in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns through subsidiaries 20 established and formerly independently operated public utility properties in Iowa, South Dakota, North Dakota and Nebraska, serving, practically without competition, a population in excess of 50,000. Included in this territory are such municipalities as Jamestown, N. D.; Columbus and Norfolk, Neb.; and Rapid City, S. D. Company manufactures all of the gas and a portion of the electricity which it distributes, the balance of electrical energy being purchased under favorable contracts. Company's gross business is derived approximately from the following sources: Electric, 52%; gas, 38%; telephone, 10%. V. 123, p. 323, 709.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 105,000 shs (no par)	----	-------	105,000 shs	----------
7% cum pref $1,000,000 ($100)	----	7	$290,000	----------
1-yr 5½% g notes $2,000,000 ($500-1,000 c)----------tf	1926	5½ g J-J	1,550,000 June 30 1927	Int. at First Tr. & Sav. Bank, Chicago, trus.

Notes.—Co. covenants not to permit any subsidiary to incur any current indebtedness except to the co. in excess of current assets, or create or incur any funded indebtedness or any indebtedness secured by mortgage of its property, except indebtedness evidenced by securities which are to be forthwith deposited under the trust agreement of the 5½% *1-year g. notes.* These notes are red., all or part, on 30 days' notice at 100½ until Jan. 1 1927, and thereafter until maturity at 100¼, plus int. in each case. In July 1926 A. B. Leach & Co., Inc., and Carman, Fox & Snider, Inc., offered $1,550,000 of these notes at 100 and int. V. 123, p. 323.

EARNINGS.—For 12 months ended March 13 1926:

Gross earnings	$370,590
Operating expenses, taxes and maintenance	197,910
Net earnings, available for depreciation and interest	$172,680
Annual interest on 1-year notes	82,250
Balance	$90,430

OFFICERS.—Pres., W. N. Albertson.—V. 123, p. 323, 709.

OTTER TAIL POWER CO. OF DELAWARE.

ORGANIZATION.—Incorp. in Delaware April 1 1926 to hold entire common stock and such of the pref. stock of *Otter Tail Power Co. (Minn.)* as it may have acquired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
xCom 30,000 shs (no par)	----	$7 50 Q-M	16,468 shs	----------
Preferred stock: $7 cum / $6 cum 30,000 shs (no par)	----	$6-7 Q-J	30,000 shs	----------

x See description below under "Stock."

OTTER TAIL POWER CO.

BONDS & NOTES

Information on Request

BOND DEPARTMENT

Minneapolis Trust Company

115 South Fifth Street

Minneapolis, Minn.

Stock.—The $6 *cum. pref.* and $7 *cum. pref.* stocks have equal preference as to assets and divs. Call. on any div. date at $100 per share. *Convertible* into Minnesota co.'s stock in case of dissolution of Delaware co. Sole voting power rests with founders' shares, except in case of liquidation.

Of above 16,468 *common* shares, 6,400 shares are founders' common stock (which has sole voting power) and 10,068 are special common stock.

8,000 special common shares were offered at $125 in March 1926 by Wells-Dickey Co. and Kalman & Co., Minneapolis, Minn., payable in 3 installments: 50% April 1 1926, 25% Aug. 1 1926, 25% Dec. 1 1926. Delivery was to be made in the form of transferable 6% int.-bearing certificates of Otter Tail Power Co., which are to be exchanged Dec. 1 1926 for special common stock at rate of one share for $125 par value of 6% certificates.

OFFICERS.—Pres., V. A. Wright; V.-P. & Gen. Mgr., C. S. Kennedy; V.-P. & Treas., Samuel P. Adams; Sec., W. L. Hatch, Fergus Falls, Minn. Office, Fergus Falls, Minn.

OTTER TAIL POWER CO. (MINNESOTA).

ORGANIZATION, &c.—Incorp. July 3 1907 in Minnesota to furnish electric power. Subsequently purchased property of Western Electric Co. of Jamestown, No. Dak. In April 1925 purchased properties in North Dakota formerly owned and operated by the Midwest Power Co. of St. Paul. Owns 6 steam plants of 5,200 h.p. and 4 water power dams of 5,000 k.w. with all necessary flowage rights, and 1,200 miles of transmission lines. Hydro-electric power plants at Taplin Gorge, Dayton Hollow, Hoot Lake and Fergus Falls, Minn. A 3,000-k.w. steam plant at Fergus Falls, and operates under lease Pisgah plant, 750 k.w. Population served, 100,000. Has contract with 163 cities and villages in Minnesota, North Dakota and South Dakota. Output (k.w.h.) for years ended Dec. 31 1922, 17,205,957 1923, 21,029,517; 1924, 23,675,775; 1925, 29,153,076.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Founders' com $500,000 ($50)	----	--------	$320,000	See text
Special com ($600,000 ($50)	----	--------	91,700	See text
7% cum pref $1,000,000 ($100)	----	7 Q-J	739,500	----------
6% cum pref $2,000,000 ($100)	----	6 Q-J	1,015,400	----------
1st & ref 6s (closed) ($1,000, $500, $200 c)----------ntf	1913	6 A-O	1,000,000	April 1 1933
			Northwest Trust Co., St. Paul, Minn., trus.	
Gen & ref 6½s series C-------	1924	6½ A-O	800,000	April 1 1939
5½s series D----------	1925	5½ J-J	1,200,000	Jan 1 1945
($1,000, $500c*)--------tf			Northwest Trust Co., St. Paul, Minn., trus.	

Stock.—The *founders'*, as well as the *special common* stock, are entirely owned by Otter Tail Power Co. of Delaware. They rank equally except that special has no voting power. Divs. paid: 1920, 8%; 1921 to 1923 incl., 9%; 1924 and 1925, 12%.

The 7% *cum. pref.* has equal preference as to assets and divs. as the 6% *pref.* Call. at par on any div. date on 60 days' notice. Entitled to par in liquidation. No sinking fund provision. Regular divs. paid quarterly. No additional pref. may be issued that would reduce net assets below $100 per share of pref. and in arriving at net assets the property value is not to exceed 4½ times gross earnings. $100,000 6% cum. pref. was offered at 92 in July 1926 by Kalman Co. and Wells-Dickey Co., Minneapolis.

Bonds.—The *1st & ref. (now 1st) gold 6s, dated April* 1 1913 are call. on any int. date at 102. Sinking fund 1% annually began April 1 1915. Secured by a 1st (closed) mortgage on entire property. $1,200,000 were offered at par in Jan. 1925 by Wells-Dickey Co., Minneapolis.

Additional *gen. & ref.* bonds may be issued in series of such tenor as directors may decide, for 70% of permanent extensions, &c., provided, however, net earnings before depreciation for 12 consective months preceding equal twice interest on all bonds outstanding incl. underlying issues and proposed issue, or 1½ times interest after depreciation.

6½s, series C are not call. until April 1 1933. Call. thereafter at 100. Annual *sinking fund* of 1% of bonds outstandnig to retire bonds or improve property. In addition, *depreciation reserve fund* of 4% annually of all bonds outstanding and used to provide for renewals and replacements, &c., against which no bonds may be issued.

Series C 6½s, dated April 1 1924 are not callable until April 1 1933; call. thereafter at 100. In April 1924 Wells-Dickey Co., Minneapolis, offered $400,000 at 99¼ and $175,000 at par in June 1924.

Series D 5½s, dated Jan. 1 1925 are equally secured with series C. Call. on any int. date on 60 days' notice at 103 to Jan. 1 1930; thereafter at ½% less for each year or part to Jan. 1 1944; thereafter at par. $1,200,000 series D were offered in April 1925 at 100 by Wells-Dickey Co., Minneapolis Trust Co., and J. F. Lowe Co., Inc., Minneapolis, Minn.

The 6% *g. notes due June* 1 1930 were retired at 102 in 1926 at Merchants Trust & Savings Bank, St. Paul.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$1,283,723	$832,053	$618,917	$531,449
Operating exp. & taxes	640,402	446,824	315,802	259,281
Net earnings	$643,321	$385,229	$303,115	$272,168
Other income	23,831	42,472	9,334	11,015
Total income	$667,152	$427,701	$312,449	$283,183
Fixed charges	215,317	139,765	96,077	90,344
Depreciation	205,417	135,244	114,796	95,714
Balance	$246,418	$152,692	$101,576	$97,125

OFFICERS.—Pres., Vernon A. Wright; V.-P. & Gen. Mgr., C. S. Kennedy; Sec. & Aud., W. L. Hatch; Treas., S. P. Adams; Asst. Sec., Fred. Leffler. Office, Fergus Falls, Minn.—V. 120, p. 2021, 2402, 2817, 3065.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

This company is part of Northern States Power Co. of Minnesota. Earnings are included in latter company's figures.

SOUTH DAKOTA

CONSOLIDATED POWER & LIGHT CO. OF SO. DAK.

Controlled through ownership of $1,996,800 of company's common stock and but $300 of the pref. stock, by *General Public Utilities Co.*, whose common stock is owned by *Day & Zimmermann, Inc.* V. 122, p. 2649.

ORGANIZATION.—Incorp. March 10 1908 in Maine.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates directly or through subsidiaries, 14 light and power plants with total installed capacity, 23,454 h. p. serving 30 prosperous and growing communities in South Dakota, Nebraska, Kansas, Texas, New Mexico and Arizona. Aggregate population over 150,000. Subsidiaries are: *Southwestern Public Service Co.* (see separate statement), *Gulf Public Service Co.* (see separate statement), Nebraska Light & Power Co., Gothenburg Light & Power Co. and Dakota Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	----------	$2,000,000	----------
Preferred 6% cum ($100)	----	Q-M	795,000	----------
1st mtge $5,000,000 ($1,000) gold sinking fund--------c*tf	1910	5-6 g J-D	1,531,000	June 1 1929
			Int. at Old Colony Trust Co., Boston, trust.	
1-year mtge lien notes ($500 & $1,000) gold----------c*tf	1925	6 g F-A	1,900,000	Aug 1 1926
			Int. at Guaranty Trust Co., N. Y., trustee.	
Dakota Power Co 1st mtge	----	6	341,750	1938
Dakota Power Co gen mtge	----	7	424,250	1943
Nebraska Lt & Pr 1st mtge	----	6	300,000	1934

Bonds.—1st mtge. 5s have *sinking fund* since 1913 of 1% per annum of amount outstanding. Callable on any int. date at not exceeding 105. Of amount shown above as outstanding, $36,000 carries an additional 1% interest coupon (total interest, 6%); all the other bonds are 5s.

The 1-year mtge. lien notes are further secured by deposit with trustee of all the com. stock of the Southwestern Public Service Co., Nebraska Light & Power Co. and Dakota Power Co., and not less than 2-3 of the pref. stock of Southwestern Public Service Co. Are callable at 101 and int. on 30 days' notice. In Aug. 1925 $1,900,000 were sold at 100 and int. by Pearsons-Taft Co. and West & Co. V. 121, p. 838.

EARNINGS.—Earnings statement 12 months ended May 31 1924:

Gross earnings	$399.426
Operating expenses, including taxes and maintenance	198.931
Interest on bonds outstanding June 30 1924	127.725
Balance	$72.770
Note interest	21.000
Balance	$51.770

OFFICERS.—Pres., C. N. Mason; V.-P., N. E. Franklin; V.-P. & Gen Mgr., Lee Rover Sec & Treas M. M. Wheeler.—V. 119, p. 460, 698, 3008; V. 121, p. 838; V. 122, p. 2649.

KANSAS

KANSAS ELECTRIC POWER CO.

Controlled by *National Electric Power Co.* V. 121, p. 329.
Operated under the general supervision and management of Electric Management & Engineering Corp. of New York.

ORGANIZATION.—Incorp. in Kansas on June 16 1922 as successor to the Kansas Electric Utilities Co. (Incorp. in Kansas Sept. 1915), which acquired the property of the Lawrence Ry. & Light Co., the Emporia Ry. & Light Co. and the Parsons Ry. & Light Co. In 1922 the Kansas Electric Power Co. acquired the properties of the Leavenworth Light Heat & Power Co. and Bonner Springs Electric & Mfg. Co. In 1926 acquired property of Eastern Kansas Power Co. Owns 90% of entire capital stock of Ohio Electric Power Co., which has acquired the property of the Miami Valley Electric Co. and Union City (Ohio) Electric Co., and entire capital stock of Union City (Ind.) Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light, power and street railway transportation to the cities of Leavenworth, Lawrence, Emporia, Council Grove and Parsons, Kan., conducts the gas business in Leavenworth and a bus system in Emporia, and serves without competition an estimated population of 145,000. Through its subsidiaries the co. supplies electric light and power to 45 communities in Indiana and Ohio. Franchises expire in 1938, 1940, 1952, 1957. Street railway in Parsons was abandoned in 1918. Number of consumers, including subsidiaries, 32,011 electric, 4,721 gas. Miles of transmission lines, 399; of distributing lines, 1,467 miles. Power plant capacity, 27,700 k.v.a. Two principal power plants and 5 reserves. Total k.w.h. output, 68,045,720 for 12 mos. end Aug. 31 1926. Substation capacity, 29,422 k.v.a. Number of street lights, subsidiaries, 4,592. Miles of gas mains, 66. Number of communities served (including subsidiaries), 98.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	52,500 shs.	Aug. 26 50c.
Pref 7% $5,000,000 cum ($100)	----	7 Q-J	$1,854,500	Oct '26, 1¼
First mtge $25,000,000 ($100, $500 & $1,000) g..c*&r*tf	Am. Exch. Pac. Nat. Bk., of N.Y., trustee.			
Series A	1922	6 g J-D	3,000,000	June 1 1937
Series of 1943	1923	6 g J-D	1,500,000	June 1 1943
Series of 195[illegible]	1926	5 g J-D	1,000,000	June 1 1951

Stock.—Pref. stock is redeemable, all or part, upon 30 days' notice at 115 and divdends. V. 115, p. 1539.

Bonds.—The 1st mtge. bonds are secured by a direct first mortgage on all co.'s property; in addition all outstanding capital stocks of sub. cos. (except directors' shares) are pledged under the mortgage. Series A bonds limited to $3,000,000; all other series may only be issued for no more than 80% of the cost price or fair value of new property, additions, &c., provided net earnings are at least twice annual interest on all 1st mtge. bonds outstanding, incl. new issue. 8% of gross oper. rev. to be expended or set aside annually for maintenance or for renewals and replacements to the properties. *Series A, dated June* 1 1922, are not subject to call. First mtge. bonds, series of 1943, are red., all or in part, on any int. date on 3 weeks' notice at 105 and int. Penna. and Conn. 4-mills tax refunded. V. 117, p. 1468. *5% Series of* 1951, *dated June* 1 1926, are red., whole or part, on 3 week's notice at 105 to and incl. June 1 1936, at ¼% less each succeeding year to and incl. June 1 1949, and thereafter at par plus int. in each case. Penna. and Conn. 4-mills and Md. 4½-mills taxes refundable. In Aug. 1926 W. C. Langley & Co., Bonbright & Co., Inc., and A. C. Allyn & Co., Inc., offered $1,000,000 5% series of 1951 at 96 and int., to yield about 5.30%. V. 123, p. 1503.

Dividends.—An initial div. of 1¾% was paid on the pref. stock in Jan., 1923 and divs. at same rate have been paid reg. quar. since to and incl Oct. 1926. On common dividends at the rate of 7% per annum were paid to Dec. 1924; in 1925, $8.33 was paid.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$2,408,756	$2,161,461	$1,857,510	$1,576,269
Oper. expenses & taxes	1,570,178	1,483,654	1,261,414	1,079,091
Net earnings	$838,578	$677,807	$596,096	$497,178
Fixed charges	310,353	281,958	222,935	187,970
Amortiz'n, discount, &c.	45,791	44,736	38,558	17,170
Balance for divs., &c.	$482,434	$351,113	$334,603	$292,038
Preferred dividends	99,794	81,430	70,000	9,751
Common dividends	100,000	84,000	79,000	------
Surplus	$282,640	$185,683	$185,603	$282,287

OFFICERS.—Pres., Albert Emanuel, N.Y. City; V.-P., Victor Emanuel, N. Y. City; V.-P., Willett R. Porter; V.-P., T. T. Parker; V.-P., W. R. Sullivan; Sec., R. F. Rice Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City.—V. 118, p. 438, 1019; V. 121, p. 329, 2495; V. 123, p. 1503.

KANSAS GAS & ELECTRIC CO.

Controlled by American Power & Light Co.
Operations supervised by Electric Bond and Share Co.

ORGANIZATION.—Incorp. in West Virginia Dec. 11 1909. In July 1926 co. purchased from the City of Burns, Kan., its electric system and obtained a long term franchise; also purchased the plant of Elk City in southeastern Kansas. V. 123, p. 710.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls and, without competition, operates entire commercial electric light and power business in the cities of Wichita, Pittsburg and Newton, Kan., and the entire commercial electric light and power business in Arkansas City, Independence, Eldorado, Cherryvale and other cities in Kansas. Total number of cities and towns served 61; population over 220,000. generating stations of a combined capacity of 50,740 kw.; 820 miles electric transmission lines; 758 miles of electric distributing lines. In 1925 sold its gas properties to subsidiaries of the Cities Service Co. V. 119, p. 2529.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	x$3,000,000	----------
Pref 7% cum $10,000,000 ($100)	----	7 Q-J	6,557,300	Oct '26 1¾%
1st Mtge Ser "A" ($500 and $1,000) gold.....c*&r*.tf	1922	6 g M-S	14,000,000	Mar 1 1952
	Guaranty Trust Co., New York, Trustee.			
Debentures Series "A" ($100, $500 & $1,000 c* and $1,000 & $5,000 r*) g.....tf	1922	6 g M-S	3,000,000	Sept 1 2022
	Central Union Trust Co., New York. Trustee.			

x All owned by American Power & Light Co.

Stock.—Pref. is call on any div. date at 115 and dividends.

Bonds.—1st Mtge. Ser. "A" fs have annual *sinking fund* since Jan. 1 1925 to purchase Ser. "A" bonds if offered at or under par and accrued int. of 1½% of the amount outstanding on the preceding Dec. 31 up to and incl. Jan. 1 1937, and thereafter of 2% of such amount. Are red., all or in part, on any int. day on 4 weeks' notice at 107½ and int. to and incl. Mar. 1 1927; at 106 and int. to and incl. Mar. 1 1932; at 104½ and int. to and incl. Mar. 1 1937; at 103 and int. to and incl. Mar. 1 1942; at 101½ and int. to and incl. Mar. 1 1950, and thereafter at 100½ and int. Penna 4-mill tax refunded. In Mar. 1922 $8,000,000 were *sold* at 96½ and int., to yield over 6¼%, by Dillon, Read & Co., N. Y. V. 114, p. 953. $4,000,000 additional were sold by the same bankers in June 1923 at 95½ and int., to yield about 6.35%. V. 116, p. 2395.

Debentures.—6% debentures Ser. "A" are red. on and after Sept. 1 1947 and prior to Sept. 1 2017 all or in part at any time on 30 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. $3,000,000 were *offered* in Sept. 1922 by Bonbright & Co. at 90½ and int., to yield over 6.60%. V. 115, p. 1436.

Dividends.—Paid regularly on pref. since issuance in 1910.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings from oper	$5,219,483	$5,651,591	$5,558,121	$5,111,157
Oper. exp., incl. taxes	3,312,970	3,967,992	3,988,244	3,373,411
Net earns. from oper.	$1,906,513	$1,683,599	$1,569,877	$1,737,746
Other income	249,871	375,309	201,290	31,942
Total income	$2,156,384	$2,058,908	$1,771,167	$1,769,688
Interest on bonds	1,020,000	1,020,000	915,500	652,745
Other int. & deductions	129,568	117,682	73,662	145,198
Balance	$1,006,816	$921,226	$782,005	$971,744
Divs. on preferred stock	364,846	354,337	275,019	184,529
Balance	$641,970	$566,889	$506,986	$787,215
Renew. & replac. res.	350,000	200,000	200,000	200,000
Balance for surplus	$291,970	$366,889	$306,986	$587,215

Latest Earnings.—For 12 mos. ended Aug. 31:

	1926.	1925.
Gross	$4,476,368	$5,612,510
Net after expenses, taxes, including other income	2,129,480	2,156,512
Interest, &c., preferred dividends	1,531,229	1,528,646
Balance	598,251	627,866

OFFICERS.—Pres., H. P. Wright; V.-Ps., L. O. Ripley, A. S. Grenier, and E. W. Hill; Sec., Chas H. Smyth; Treas., P. F. Gow; Gen. Mgr. & Asst. Sec. & Asst. Treas., H. S. Sladen.—V. 118, p. 1528, V. 119, p. 2529; V. 120, p. 2268; V. 122, p. 2329 V. 123, p. 710.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Owns and operates 60 miles single-track equivalent; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 2¼ miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co. and United Water, Gas & Electric Co. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,100,000	----	-------	$1,500,000	----------
Preferred 6% cum $1,500,000	----	-------	499,900	----------
First mtge $3,000,000 gold ($1,000, $500, $100).c*.cpt	1916	5 g J-D	685,200	Dec 1 1936
	Interest payable in New York or Chicago.			

Stock.—Pref. stock is redeemable $10,000 per ann.; $100,100 has been red.

Bonds.—$100,000 may be issued for up to 50% of cash cost of improve'ts, add'ns or extens., remaining $2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. *Sinking fund* of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. $214,800 bonds were held in sinking fund April 1 1925. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

EARNINGS.—For calendar year 1925: Gross, $362,250; net, after taxes but before depreciation, $97,579; depreciation, $69,200. For calendar year 1924, gross, $371,679; net, after taxes but before depreciation, $97,578; depreciation, $69,132. In 1923, gross, $449,738; net, after taxes but before depreciation, $127,436; depreciation, $68,848.

OFFICERS.—Pres., George Theis, Jr., Wichita; V.-Ps., C. H. Smyth and W. E. Brown; Gen. Mgr., R. B. Campbell; Gen. Aud., Asst. Sec.-Treas., C. Basse.—V. 115, p. 182.

COMMUNITY POWER & LIGHT CO.

ORGANIZATION.—Incorporated in Illinois in April 1922. Owns entire outstanding com. stocks, except directors' qualifying shares, and all the outstanding bonds of the Missouri Utilities Co., the Arkansas Utilities Co., the Community Power & Light Co. of Texas, Kansas Utilities Co. and Texas Utilities Co. V. 120, p. 2548. Owns also the capital stock and floating debt of New Mexico Utilities Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries, the company serves more than 132 communities located in five States—Missouri, Arkansas, Texas, New Mexico and Kansas. The co.'s subsidiaries serve a population of approximately 282,000. Electric light and power is furnished to 124 communities centred around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California, in Missouri; Helena and Paragould, in Arkansas; Mexia, Plainview, Lubbock and Marlin in Texas, and Fort Scott, Kan. Gas service is furnished to 53,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 150,000 population. Water service is also furnished in 4 communities, and steam heat in one. The power plants have a total installed generating capacity of 24,000 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,000,000 ($10)	----	-------	$2,000,000	See text
1st pf 7% cum $5,000,000 ($100)	----	7 Q-F	4,000,000	See text
2d pf 8% cum partic $2,000,000	----	-------	1,257,600	Dec '26 2%
1st M coll tr bonds ser "A"	1922	7½ g A-O	500,000	Apr 1 1942
Series "B" (closed)	1923	6½ g J-J	925,000	Jan 1 1938
Series "C") (closed)	1923	6½ g A-O	2,700,000	Oct 1 1933
Series "D"	1925	6 g J-J	4,000,000	Jan 1 1950
Series "E"	1925	5½ g J-D	1,250,000	Dec 1 1955
($100, &c.) gold.....c*.tf	Int. at Liberty Central Tr. Co., St. Louis, trus			
Kan Util and Missouri Util Co 7% cum pref stock	----	7	438,100	----------

Stock.—7% cum. pref. is preferred as to 7% cum. divs. and assets over 2d pref. and com. stocks. The 2d 8% cum. pref. partic. stock is preferred as to 8% cum. divs. over the common stock, and after cash divs. of 6%

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have been paid on the common stock in any calendar year, participates with the common in any additional cash dividends, but not in excess of 2% declared in such year. The 1st pref. stock is redeemable, all or in part, on any dividend date on 30 days' notice at 110 and divs. The 2d pref. is red. as a whole only on 30 days' notice at 110 and div. In Jan. 1925 $1,000,000 7% 1st pref. stock was *offered* by Spencer Trask & Co., N. Y., and Whitaker & Co., St. Louis, at 94 and div., to yield about 7.45%. V. 120, p. 328. In May 1925 they sold $750,000 7% 1st pref. stock at 95 and div., to yield approximately 7.40%. V. 120, p. 2548. In Oct. 1925 Spencer Trask & Co. and Whitaker & Co. offered $750,000 additional 1st pref. at $97 and div., to yield about 7.20%, and $250,000 8% cum. partic. pref. stock at par and div. Listed on Chicago Stock Exchange. V. 121, p. 2155. In April 1926, Whitaker & Co., Spencer Trask & Co. and Wm. L. Ross & Co. offered $750,000 additional 1st pref. at $98 50 and divs., to yield about 7.1%.

Bonds.—First Mtge. Coll. Tr. S. F. Gold Bonds.—The agreement of assignment and pledge provides for the issuance of bonds in series with interest rates, maturity dates, redemption provisions and other terms and conditions to be determined from time to time as new series are created. All bonds issued under the mortgage are of equal lien, irrespective of whether they are part of the series "A," "B," "C" or "D" bonds or other series issued later. Additional bonds may be certified only at par for not exceeding 80% of the cash cost of or fair value of permanent additions and extensions to properties of subsidiaries and then only when net earnings as defined in the agreement for the 12 months preceding shall have been at least twice interest charges on all outstanding bonds, including those to be certified. Penna. 4 mills tax and Mass. income tax on interest not exceeding 6% of such interest per annum refunded. Interest payable at Guaranty Trust Co., N. Y.; at Central Trust Co. of Illinois, Chicago, or Liberty Central Trust Co., St. Louis, trustee.

The series "A" bonds are callable, as a whole or in part, at 110 and int. during the year 1927, the redemption price thereafter being reduced ½% per annum until it is 105, which rate prevails thereafter until maturity.

Series "B" bonds are callable, as a whole or in part, at 105 and int. up to Jan. 1 1928, redemption price thereafter being reduced ½% per annum.

Series "C" bonds are callable, in whole or in part, at 105 and int. up to Oct. 1 1928, the redemption price thereafter being reduced 1% per annum.

Series "D" bonds have *sinking fund* of 2% of Series "D" bonds annually commencing Jan. 1 1926. Are redeemable, all or in part, on any interest date, on 60 days' notice, as follows: On or before Jan. 1 1930 at 105 and int. after Jan. 1 1930 and on or before Jan. 1 1935 at 104 and interest; after Jan. 1 1935 and on or before Jan. 1 1940, at 103 and interest; after Jan. 1; 1940, and on or before Jan. 1 1945, at 102 and interest; after Jan. 1 1945 and on or before Jan. 1 1949 at 101 and interes ; after Jan. 1 1949 at 100 and interest. In Jan. 1925 Spencer Trask & Co., N. Y., Wm. L. Ross & Co., Inc., Chicago, &c., &c., *sold* $2,250,000 Series "D" 6s at 97 and interest, to yield about 6¼%. V. 120, p. 451. In May 1925 they sold $1,750,000 additional at 98 and int., to yield about 6.15%. V. 120, p. 2548.

Series "E" are red. all or part on 60 days' notice at 105 & int. prior to Dec. 1 1930 and thereafter at ¼% less for each succeeding year until Dec. 1945, and on or after Dec. 1945 at 101 & int. Penn. 4-mills and Mass. 6% taxes refundable. In April 1926 Spencer, Trask & Co., &c., &c. offered $1,250,000 series "E" at 95¼ & int. to yield about 5.80%. V. 122, p. 2328.

Dividends.—On 1st pref. in full to date. On 2d pref. in full to date. Paid stock div. on com. of 10% Sept. 1 1924 and 25% April 15 1926.

EARNINGS.—For calendar years:

	1925.	1924.
Gross revenues	$3,522,531	$2,854,307
Oper. expenses, maint., taxes and insurance	2,150,633	1,752,125
Net earnings	$1,371,898	$1,102,182

Latest Earnings.—*For 12 mos. end. Aug. 31 (incl. New Mexico Utilities Co.—affiliated co.):

	1926.	1925.
Gross revenues (company and subsidiary companies)	$3,827,110	$3,243,441
Gross revenues New Mexico Utilities Co	130,449	3,642
Total gross revenue	$3,957,559	$3,247,083
Operating expenses, incl. taxes (co. and subsid. cos.)	2,427,943	1,876,436
Oper. exp., taxes & int., New Mexico Utilities Co	118,662	4,810
Total operating expenses	$2,546,605	$1,881,246
Net earnings	$1,410,954	$1,365,837

* Incl. earns. accruing to prior owners in part only, others not available.

OFFICERS.—Pres., D. A. Belden; V.-P., E. J. Costigan, F. E. Webster; Sec., Walter H. Timm; Treas., F. E. Webster; Gen. Aud., Wm. J. Goldsworthy. Office, Planters Bldg., St. Louis, Mo.—V. 121, p. 2155, 2401 V. 122, p. 748, 1168, 2328, 2492.

JOPLIN & PITTSBURG RAILWAYS.

Receivership.—In 1924 M. H. MacLean of Chicago was appointed receiver for the co., succeeding Karl D. Klemm. Compare V. 118, p. 1267

Foreclosure Sale.—On March 14 1925 the property was sold for $350,000 under decree of the Federal Court to M. H. MacLean and C. Corey, representing the First Mtge. bondholders' protective committee.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry.

Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right-of-way outside of cities and towns.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 105.48 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg, with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry, Girard, Cherokee, Mineral, Weir City, Scammon and Columbus. Also has line extending into the Lawton-Waco zinc fields, 1½ miles. 50 to 70-lb. rails.

Interest in Default.—Int. due Mar. 1 1924 on the 1st mtge. 5s was still unpaid in Apr. 1925. V. 119, p. 1510.

Community Power and Light Company

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	-------	$3,300,000	----------
Pref. rights $2,000,000 6% cum from April 1 1916	----	-------	800,000	----------
First mortgage $5,000,000 ($500 and $1,000) g..c* tf	1910	5 g M-S	1,750,000	Mar 1 1936
	Harris Trust & Sav. Bk., Chic., & St. L. Un. Tr. Co., Trustees.			
General mortgage $1,050,000 ($500 and $1,000).....c*tf	1913	7 A-O	1,050,000	Mar 1 1930
	Central Tr. Co. of Illinois, Chicago, Trustee.			

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. $95,600 have been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. $278,500 formerly held in treasury, canceled. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., New York, or any of the offices of E. H. Rollins & Sons. V. 99, p. 914. General mortgage bonds were issued in exchange for debentures of 1910. They originally bore interest at 6% and matured April 1 1920, but have been extended for three years at 7% and again for seven years to March 1 1930 at 7%. Extended bonds are callable at 100 and interest on any interest date. V. 116, p. 1411. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mtge. bonds were issued in exchange for debentures of 1910. They originally bore int. at 6% and matured April 1 1920, but have been extended for 3 years at 7% and again for 7 years to Mar. 1 1930 at 7%. Extended bonds are call. at 100 & int. on any int. date. V. 116, p. 1411.

EARNINGS.—For calendar years:

	Gross.	Net (aft. Taxes).	Bond Int.	Balance.
1925	$444,997	def.$18,175	x	----------
1924	522,529	12,640	x161,000	def. 148,360
1923	621,926	80,561	y174,730	def. 94,169
1922	708,169	193,881	161,000	sur. 32,881
1921	781,345	169,848	161,000	sur. 8,848

x No bond interest paid during 1924 and 1925. See above. y Including amortization of bond discount, &c. ($13,730).

OFFICERS.—Receiver, M. H. MacLean; Gen. Mgr. for receiver, J. F. Layng; Asst. to Receiver, L. V. Bower; Aud., T. P. Eyestone. Office of Receiver, 111 W. Monroe St., Chicago, Ill. Operating headquarters, Pittsburg, Kan.—V. 109, p. 2357; V. 110, p. 1289; V. 111, p. 1183; V. 116, p. 1411; V. 117, p. 670; V. 118, p. 1267; V. 119, p. 1510.

KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.

ORGANIZATION.—Formerly Kansas City-Western Railway Co., for history of which see "Electric Railway" Supplement of April 30 1921. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Owns and operates 40.06 miles of road, of which 6½ miles are within the city of Leavenworth (trolley service in Leavenworth discontinued in Feb. 1925, but bus service substituted through subsidiary company.—V. 120, p. 1203) and 6 miles within the limits of Kansas City Kansas. Enters Kansas City, Mo., over tracks of the Kansas City Railways Co. Freight terminals to Kansas City, Kan., and Leavenworth, Kan. Co. also operates bus service through a subsidiary co. in Leavenworth, Kansas; electric service on certain branch lines within city having been discontinued in Feb. 1925.

Fare increase in Aug. 1925. See V. 121, p. 586.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000	----	-------	$1,015,800	----------
Bonds first mortgage $1,250,000	1920	5%	912,600	July 1 1940
	Int. at Cleveland Trust Co., Cleveland, O.			

EARNINGS.—For calendar years:

	x1925.	1924.	1923.	1922.
Gross	$276,884	$361,161	$417,845	$448,515
Net after taxes	35,061	46,285	87,527	86,880
Interest on bonds	45,630	45,955	46,580	46,880
Net income	def.10,569	330	40,947	40,000

x Not including earnings of subsidiary bus co. in Leavenworth City.

Latest Earnings.—For 8 mos. ended Aug. 31 1926 (x): Gross, $187,291; net after taxes, $32,438; bond interest, $31,000; net income, $1,338.

x See note above.

OFFICERS.—Pres. & Gen. Mgr., C. F. Holmes; V.-P., W. H. Holmes; Treas. & Gen. Counsel, McCabe Moore; Sec. & Aud., C. Goelitzer. General office, Kansas City, Kan.—V. 120, p. 1203; V. 121, p. 586.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 90 miles of road, of which 9½ miles in Coffeyville, 7 miles in Independence, and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons, Kansas, and Nowata, Okla. 70-lb. T rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	------	$500,000	See text.
First mtge $1,000,000 gold $1,000) sinking fund....tf	1907	5 J-J	941,000	Jan 1 1937
	Warren (Pa.) Trust Co., Trustee.			

Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. f.; $59,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13.

EARNINGS.—For year ending Dec. 31 1920, gross, $561,055; net, after taxes, $9,892; interest on bonds, &c., $64,757; deficit, $54,865.

OFFICERS.—Pres., H. A. Siggins; Sec., L. L. Francis; Treas., L. C. Smith.—V. 109, p. 2264; V. 111, p. 2424; V. 113, p. 1773.

COLORADO

SOUTHERN COLORADO POWER CO.

Standard Gas & Electric Co. owns $405,000 first pref. and $75,000 Class "B" common stock.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911 as The Arkansas Valley Ry., Lt. & Pow. Co., but name was changed to present title in May 1922. V. 114, p. 2117. In May 1925 co. acquired properties of the Arkansas Valley Electric Co., which serves the city of Florence, Colo., and the adjoining towns of Rockville, Coal Creek and Williamsburg, and to which co. Southern Colorado had already wholesaled electric energy for a number of years. V. 122, p. 3212.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the street railway system in Pueblo and also has large electric lighting and power business in Pueblo, Canon City, Cripple Creek, La Junta and other adjacent towns. Owns 32 miles of track, all in city of Pueblo. Gauge, 4 ft. 65, 72, 75, 90-lb. rail. 50 cars, of which 42 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo; installed capacity, 33,300 h. p. Has 359 miles of transmission and 433 miles distributing pole lines. Railway *franchises* expire in 1940 in Pueblo and in 1953 in Pueblo County, and electric light *franchises* in 1936.

On July 15 1925 stockholders authorized the re-classification of the capital stock as follows: The 40,000 authorized shares of 7% cum. pref. stock to remain; 250,000 shares Class "A" common (par $25), and 200,000 shares Class "B" common stock, no par value. Each share of the outstanding 8% second pref. stock (par $100) to be converted into four shares Class "A" common (par $25). Each share of present common stock (no par) to be converted into one share Class "B" common stock, no par value. V. 121, p. 77, 331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com Class A $6,250,000 ($25)	----	--------	110,000 shs.	Nov '26,50c,
Com Cl B 200,000 shs (no par)	----	--------	75,000 shs.	--------
Pref $400,000 ($100) 7% cu	----	Q-M 15	$3,816,400	Sept '26,1¼
1st mtge ser "A" $50,000,000 ($100, $500 & $1,000) g c*tf	1922	6 g J-J Cont'l & Com'l Tr. & S. Bk., Chic., Trustee.	6,893,000	July 1 1947

Stock.—Class "A" common has preference over Class "B" common as to quarterly dividends at the rate of $3 per annum. After Class "A" has received a quarterly dividend at the same rate, Class "B" common shall be entitled to dividends for such quarterly period at the rate of $2 per annum. Any further dividends to be paid equally ratably, share for share, on Class "A" and "B" common stock. Class "A" has preference as to assets to $27 50 per share, and after payment of $27 50 on the Class "B" common, a like sum shall be paid on the Class "B" shares. Any further distributions to be divided equally, share for share, to "A" and "B" common. Class "A" common is redeemable, all or part, at $35 per share and is non-voting. In Aug. 1925 H. M. Byllesby & Co. and Ladenburg, Thalmann & Co. sold 110,000 shares Class "A" common at $27 50 per share. V. 121, p. 587.

Bonds.—The 1st mtge. gold bonds are a first lien on the entire (incl after-acquired) property of the co. The 1st mtge. 6s, Ser. A, are red. all or part on 30 days' notice on or before July 1 1933, at 107½, and thereafter at ½ of 1% less for each succeeding year, plus int. Mtge. provides semi-ann. *sinking fund* commencing July 1 1925 equal to a 2% per ann. basis on total Ser. A bonds outstanding at respective dates of payment, including any underlying bonds then outstanding on property hereafter acquired by the co., which sinking fund will be credited with any similar payments required to be made on such underlying bonds. Int. payable in N. Y. and Chicago. Penna. 4-mill tax refunded. V. 115, p. 554. Listed on N. Y. Stock Exchange. V. 116, p. 1906; V. 117, p. 1463, 2139. $493,000 additional Ser. A bonds were listed in Jan. 1926. V. 122, p. 349.

Dividends.—On first pref., 1¼% quar. from June 1912 to Sept. 1926. On Class "A" common an initial div. of 50c. in Nov. 1925. V. 121, p. 2040. In 1926, $2.

EARNINGS.—For calendar years:

	Gross.	Oper. Exp., Maint. & Tax.	Interest.	Pref. Divs.	x Balance.
1925	$2,338,641	$1,347,651	*$423,358	$207,208	$360,424
1924	2,199,771	1,296,543	610,779	169,478	122,972
1923	1,958,958	1,193,752	597,929	155,744	11,533
1922	1,839,460	1,126,664	458,260	145,478	109,057

* Eliminating interest on funded debt retired by common stock. x Available for retirement reserves, 2d pref. and com. divs. and surplus.

Latest Earnings.—For 12 mos. ended July 31:

	1926.	1925.
Gross earnings	$2,362,426	$2,317,434
Oper. exps., maint. and taxes, excl. depreciation	1,335,333	1,346,642
Net earnings	$1,027,093	$970,792

OFFICERS.—Pres., John J. O'Brien; V.-Ps., F. C. Gordon, W. N. Clark, Robert J. Graf, B. W. Lynch, Geo. H. Harries, E. J. McKay and C. M. Gailmard Jr.; Gen. Mgr., W. N. Clark; Treas., M. A. Morrison; Sec., Herbert List; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 117, p. 2433; V. 118, p. 1666; V. 120, p. 2013; V. 121, p. 77, 331, 587, 2040; V. 122, p. 349, 2498, 3212.

DENVER TRAMWAY CORPORATION.

ORGANIZATION.—Incorp. on June 23 1925 to succeed Denver Tramway Co., sold at foreclosure as per reorganization plan of Denver & Northwestern Ry. and Denver Tramway Co., dated April 15 1925. See for description of old companies and for details of above reorganization plan, "Public Utility Compendium" of Oct. 31 1925, under "Denver Tramway System." Also V. 120, p. 2548. Under the plan each shareholder of Denver & Northwestern Ry. was assessed $10 per share and received therefor $10 pref. stock and 1 share com. stock Denver Tramway Corp. Each shareholder Denver Tramway Co. was assessed $6 and received therefor $6 pref. and 3-5 share com. Denver Tramway Corp. V. 120, p. 2267; V. 121, p. 1568.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Corporation owns and operates the entire street railway system of the city of Denver, Colo., consisting of 199.52 miles of electric lines within the city limits and 48.95 miles of electric railway between Denver and neighboring towns, or a total of 248.47 miles, together with a power plant, usbstations, terminals, &c. 247 motor passenger cars, 120 trailers, 7 electric locomotives, 168 freight cars and 90 miscellaneous cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Central generating plant, 30,000 k. w. capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	--------	61,241 shs.	----------
7% (5% cum) pref ($100)	----	7 Q-J	$10,416,400	Oct '26, 1¼
General & refunding Series "A"	1925	5	6,443,500	July 1 1950
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000) c*tf	1899	6 g A-O Int. at Central Trust Co., N. Y., Trustee, and in Denver (*see text above*).	2,000,000	Apr 1 1927
Denv Cons Tram cons mtge $4,000,000 gold ntf	1893	5 g A-O Int. at Bkrs Tr. Co., N. Y., Trustee, & in Denv.	1,167,000	Oct 1 1933
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest tf	1903	6 g A-O Int. at Internat. Tr. Co., Denver, Trustee. or Guaranty Trust Co., New York.	598,000	Apr 1 1927
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int c*tf	1910	5 g M-S Interest at Bankers Trust Co., N. Y., Trustee, and in Denver.	655,000	See text

Stock.—The *preferred stock* is preferred as to dividends up to 7% per annum, of which the first 5% is cumulative, whether earned or not, and the remaining 2% cumulative only when earned in any year but not paid. Preferred as to assets up to the par value plus dividends at the rate of 7% per annum. Has full voting power at all times and sole voting power in the election of directors whenever, and as long as, any accumulated dividends are in arrears for one year or more. Red., whole or part, at par and divs. at the rate of 7% per annum.

Bonds.—The *gen. & ref. 5% bonds, Series A, due July 1 1950*, are secured by a first mortgage on the entire properties of the corp. subject to the mortgages securing the underlying bonds. Are further secured by pledge of $2,670,000 Denver Consol. Tramway Co. 1st consol. mtge. 40-year 5% gold bonds due Oct. 1 1933, and by all the capital stock except qualifying directors' shares and all the first mtge. notes of the Denver & Intermountain RR. Co. Additional bonds of this or any other series of such tenor as directors from time to time may determine, may be issued for refunding purposes and for 75% of new construction, &c.

The Denver City Tramway Co. purchase money mtge. 6% bonds originally matured April 1 1919 and bore int. at 5%, but were extended to April 1 1924 and again to April 1 1927 at 6%.

The Denver Tramway Power Co. 1st impt. mtge. bonds originally matured April 1 1923 and bore int. at 5%, but were extended for 1 year to April 1 1924 at 6%. V. 116, p. 1176. This issue was again extended, this time for 3 years, to April 1 1927, at 6%. V. 118, p. 1267. Compare V. 118, p. 1135. *Sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $902,000 have been retired. Int. payable in N. Y. and Denver. The remaining Denver Tram. Term. Co. bonds are for impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 and int. on 30 days notice. V. 98, p. 1156.

For payment of interest accrued on Denver City Tramway 1st & ref. s. f. mtge. bonds of Nov. 1 1908, out of foreclosure proceeds, see V. 122, p. 882.

Dividend.—On the pref. stock an initial dividend of 1¼% was paid in Oct. 1925, and regularly quar. since, incl. Oct. 1926. V. 121, p. 3003.

OFFICERS.—Chairman of Board, C. Boettcher; Pres., Ernest Stenger; V.-P., S. M. Perry; V.-P. & Gen. Mgr., H. S. Robertson; Treas., H. J. Alexander; Sec. & Aud., Wm. A. Doty.—V. 121, p. 197, 457, 705, 838, 1100, 1460, 1568, 3003; V. 122, p. 479, 748, 882, **2039**.

DENVER & INTER-MOUNTAIN RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed its name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage notes	----	5%	496,500	1938

The notes were issued in lieu of $500,000 1st mtge. 5s due 1938, which were cancelled and cremated Nov. 1 1917.

Both stock (except directors' shares) and notes are deposited under Denver Tramway Corp. gen. & ref. mtge. See V. 107, p. 82; V. 111, p. 1852.

COLORADO SPRINGS & INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 41¼ miles of track. In 1919 added 35 one-man cars to its equipment.

CAPITALIZATION.—The consolidated company has issued $1,500,000 stock, of which $500,000 5% pref.; bonds ($1,000 5% M. S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth. and issued, $1,500,000.

EARNINGS.—For cal. year 1925: Total revenue, $430,735; net after interest and taxes, $16,663. For cal. year 1924, gross, $440,888; net after taxes, $10,135. In 1923, gross, $476,381; net after taxes, $910. In 1922, gross, $505,943; net after taxes, def., $2,305.

OFFICERS.—Pres., D. P. Strickler; V.-P., W. Lennox; Sec. and Treas.; Wm. Lloyd; Asst. Sec. & Asst. Treas., H. L. Stubbs.—V. 111, p. 188, 492, 1566; V. 114, p. 2468; V. 118, p. 1134, 1267, 3195; V. 120, p. 701.

MISSOURI

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

Receivership & Reorganization Plan.—Since April 12 1919 co. has been in the hands of a receiver. V. 108, p. 1823, 2331. A plan of reorganization dated Oct. 1 1924, was adopted by the reorganization committee and approved by a number of the various security holders' protective committees. For the various committees and details of the plan we refer to "Public Utility Compendium" of May 2 1925 and V. 119, p. 2531.

New Company Formed.—On Jan. 16 1926 the reorganization committee formed a new co., the *St. Louis Public Service Co.*, which was to purchase the street railway properties at foreclosure. See for names of incorporators V. 122, p. 483.

In Feb. 1926 receiver Wells entered into contract with the reorganization committee, whereby $4,200,000 of receiver's certificates would be paid in full in cash ($2,300,000 by receiver and $1,900,000 by committee), and $4,100,000 underlying bonds were to be exchanged for gen. 4% bonds. V. 122, p. 1028. Trustee was ordered to issue to the committee $6,000,000 additional bonds for $4,100,000 underlying bonds and $1,900,000 cash. The unissued $3,700,000 gen. 4s were to be cancelled. V. 122, p. 1172.

All of the outstanding series B receiver's certificates were called for payment on April 1 1926 at 100½ and int. See V. 122, p. 1313, 1612.

Rights.—On or before May 1 1926 pref. stockholders were given the the right to subscribe for new com. stock of St. Louis Public Service Co. (the new co., see above in this statement) at $12 50 per share on the basis of 1½ shares of such new com. stock for each share of pref. held. Subscriptions payable in installments. See particulars in V. 122, p. 1918.

Holders of *St. Louis Transit Co. Impt. 20-Yr. 5% Gold Bonds, Due Oct. 1 1924*, were given the right to subscribe for new com. stock of St. Louis Public Service Co. at $12 50 on the basis of 10 shares of such new com. stock for each $1,000 bonds held. Subscriptions on or before May 1 1926 and payable in installments. V. 122, p. 1919. Int. on the above St. Louis Transit Co. impt. 5% gold bonds to April 1 1926 was to be paid. Funds for that int. were provided by receiver. V. 122, p. 2045. See also V. 122, p. 2949. Listed on New York Stock Exchange.

Holders of common stock who had deposited their stock under the plan and agreement dated Oct. 1 1924, were given the right to subscribe on or before July 15 1926, at $12 50 per share for new com. stock (if, as and when issued) of St. Louis Public Serv. Co. theretofore offered to but not subscribed for by holders of pref. stock of United Rys. Co. V. 123, p. 208, 713. The right to purchase was on the basis of 1-10 of a share for each 1½ shares represented by subscription receipts. V. 122, p. 3455.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905. For receivership and reorganization see above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The United Railways Co. comprises all the street car lines in operation in St. Louis, except Illinois Traction system operating out of St. Louis into Illinois. On Dec. 31 1925 owned total of 462.88 miles of track (including the St. Louis & Suburban), of which 347.28 miles are in the city and 115.60 miles are county track. Has 1,604 passenger cars, 2 special cars, 2 express cars, 7 snowplows and 35 snow sweepers, 3 electric locomotives and 166 service cars of various kinds. Total, 1,819. The company was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333), the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Railways Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and com. stock has been issued for trust certificates.

Under this plan the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 has been issued, were cancelled, and in their place the same company issued $10,000,000 of 5% improvement bonds guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

United Railways Co. of St. Louis

Quotations and specific information regarding all issues of the above Company will be furnished gladly upon request.

We Invite Inquiries

MARK C. STEINBERG & CO.

Members New York Stock Exchange
Chicago Stock Exchange
St. Louis Stock Exchange

300 N. Broadway, St. Louis, Mo.

Power.—Power is partly purchased from the Union Electric Light & Power Co. (successor to the Mississippi River Power Distributing Co.). See V. 111, p. 1662; also, V. 112, p. 2529.

Valuation, &c.—The Missouri P. S. Commission in a decision handed down on June 4 1923, found the value of all property of the company, exclusive of its subsidiary, the Missouri Electric RR. Co., as of Jan. 1 1919 to be $52,838,110, and fixed the value of the Missouri Electric RR. Co. as of Jan 1 1919 at $781,949. The valuation fixed by the Commission was accepted by all interested.

Decisions.—On Feb 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

Fare Situation.—See "Electric Railway" Supplement of Apr 26 1924. Fare increase sought by Receiver Wells in June 1926. See V. 122, p. 3343.

City Purchase Plan.—See V. 118, p. 2181.

Bus Operations.—See V. 119, p. 1627.

CAPITALIZATION.—The following show the securities that will be outstanding after the proposed readjustments under the above-mentioned reorganization plan of Oct. 1 1924 have been completed:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common	----	-------	343,645 shs.	Aug '26 50c.
Preferred Series A	----	$7	53,845 shs.	----
Gen 1st mtge $42,000,000 ($1,000) gold c*tf	1899	4 g J-J	36,300,000	July 1 1934
Cannot be called.	Int. at St. Louis Union Trust Co., trustee, or at Bankers Trust Co., New York.			
First mtge 5s s f g (to be issued by a new suburban sub co.	1924	5	4,500,000	July 1 1934

Bonds.—Of the $45,000,000 general first mortgage bonds originally authorized, $4,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban system, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,768,000 are reserved for the retirement of underlying liens. In Aug. 1919 $1,932,000 bonds of this issue which were owned by the company were ordered canceled by the Federal Court. V. 111, p. 787. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the general mortgage bonds were listed on the New York and Philadelphia stock exchanges (see V. 76, p. 980, V. 89, p. 995), and in April 1906 the St. Louis Transit Co. improvement bonds were listed on the New York Stock Exch.

Interest Advanced by Protective Committees.—The Jan. 1 1924 interest on the first gen. mtge. 4s was advanced by the three protective committees for this issue. V. 118, p. 204. Up to May 1925 the committee had not yet been reimbursed by the receiver. The July 1 1924 coupon was paid by the receiver on Dec. 31 1924, together with interest on each coupon at 6% per annum. The committee for the St. Louis Transit Co. 20-year 5% improvement bonds advanced to such of its depositors as so desired the amount of interest due and in default April 1 1924 on those bonds, and announcement has been made that, should Oct. 1 1924 interest be defaulted, the committee will advance same to depositing bondholders. V. 118, p. 1667; V. 119, p. 1511. Interest advanced by Protective Committee paid Feb. 15 1926 by order of court. On May 20 1926 Federal Judge Faris at St. Louis, Mo., granted authority to Rolla Wells, receiver, to pay the semi-annual interest, due July 1 1926, on these bonds. V. 122, p. 2950.

Bonds Called.—The following bonds were called for payment April 1 1926 by court order:

(1) *Compton Heights Union Depot & Merchants Terminal RR. 1st mtge. g. bonds, extended to Oct.* 1 1923, guaranteed by Un. Rys. of St. Louis, incl. 6% interest Oct. 1 1923 to April 1 1926.

(2) *Cass Avenue & Fair Grounds Ry. 1st mtge. g. bonds, extended to Oct.* 1 1923 and guaranteed by Un. Rys. Co. of St. Louis., incl. 6% interest Oct. 1 1923 to April 1 1926.

(3) *Lindell Ry. 1st mtge. g. bonds, extended to Oct.* 1 1923, guar. by Un. Rys. Co. of St. Louis incl 8% interest Oct. 1 1923 to April 1 1926.

Payment for all three issues at Mercantile Trust Co., St. Louis or (except for Compton Heights bonds), at Bankers Trust Co., New York. See V. 122, p. 1612.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Rev. from transport'n.	$18,669,776	$19,288,744	$20,220,765	$19,740,118
Rev. from other ry. oper.	224,799	226,532	232,680	223,438
Gross oper. revenue.	$18,894,575	$19,515,276	$20,453,445	$19,903,555
Oper. exp. (incl. depr.).	14,684,077	15,093,195	15,123,183	14,895,508
Surplus over oper. exp.	$4,210,498	$4,422,080	$5,330,262	$5,068,047
Taxes	1,810,701	1,772,134	1,832,603	1,845,723
Income from oper'n.	$2,399,797	$2,649,946	$3,497,659	$3,222,325
Inc. from other sources.	285,450	287,870	225,701	202,831
Gross income (less oper. expenses and taxes)	$2,685,247	$2,937,816	$3,723,360	$3,425,155
Deductions from income	2,892,515	2,907,939	2,913,615	2,912,063
Surplus	def$207,268	$29,877	$809,745	$513,092
Passengers Carried—	1925.	1924.	1923.	1922.
Revenue passengers	270,105,400	279,222,520	292,671,781	286,076,475
Transfer passengers	145,698,764	149,555,651	155,343,193	152,261,868
Total passengers	415,804,164	428,778,171	448,014,974	438,338,343

Latest Earnings.—For 8 mos. period, Jan. 1 to Aug. 31 1926: Gross, $12,496,158, net, after expenses & taxes, $1,579,742; other income, $144,282; deductions from income, $1,830,513; balance, def., $106,489.

OFFICERS.—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert T. Perkins.

Corporate Officials.—Pres., A. L. Shapleigh; V.-P., J. Sheppard Smith; Sec. & Treas., Frank A. Gannon; Gen. Counsel, H. S. Priest. Directors: J. Sheppard Smith, Frank A. Gannon, H. S. Priest, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Siegel, John F. Dulles, J. K. Newman, Richard McCulloch and Morton Jourdan.—V. 117, p. 1557, 2214; V. 118, p. 86, 204, 909, 1269, 1393, 1521, **1662**, 1667, 1775, 2181, 3199; V. 119, p. 326, 1511, 1627, 1735, 2181, 2523, 2531, 2880, 3012; V. 120, p. 960, **2818**; V. 121, p. **190**; V. 122, p. 483, 1029, 1172, 1313, 1612, 1919, 2045, 2194, 2950, 3343, **3456**; V. 123, p. 208, 713.

(1) MISSOURI ELECTRIC RR.

Controlled by United Rys. Co of St. Louis.

Receivership.—See United Railways Co. above.

ORGANIZATION.—Incorp. in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates about 20 miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in.: 60 to 100-lb. T rail.

CAPITALIZATION.—Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee of which $700,000 are outstanding.

OFFICERS.—Pres., Richard McCulloch.—V. 87, p. 226, 480, 1366.

CONTINENTAL GAS & ELECTRIC CORP.

Control.—Controlled by United Light & Rys. Co. (Del.), all of the issued common stock of which is owned by the United Light & Power Co. (Mary'd).

ORGANIZATION.—A holding company. Incorp. in Delaware Nov. 16 1912. Controls a group of electric power and light companies operating in 5 States and in Canada and serving over 200 communities. The companies controlled are as follows: (*a*) Kansas City Power & Light Co., Kansas City Mo. [through acquisition of control of Kansas City Power Securities Corp.]; see statement below: (*b*) Nebraska Gas & Electric Co.; (*c*) Canada Gas & Electric Corp., Brandon, Man.; (*d*) Columbus Ry., Light & Power Co., Columbus, O. [see statement on another page]; (*e*) Iowa Service Co.; (*f*) Lincoln Public Service Co. and Lincoln Traction Co., Lincoln, Neb.; (*g*) Maryville Electric Light & Power Co.; (*h*) Havelock (Neb.) Electric Light Co. Has also acquired the Lincoln (Neb.) Traction Co. (V. 119, p. 1630; see statement on a subsequent page).

It was announced in Dec. 1925 that the Lincoln Gas & Electric Light Co. was to be consolidated with the electric properties of Lincoln Traction Co. in a new co., the Lincoln Public Service Co. V. 121, p. 2749.

In June 1926 Nebraska Ry. Commission granted co. authority to merge Blue River Power Corp. (purchased in 1926) with Nebraska Gas & Electric Co. and to dissolve the former. See V. 122, p. 3340, under heading "Nebraska Gas & Electric Co."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiaries serve with electric light and power: Kansas City, Mo.; Columbus, O.; Lincoln [illegible] and over 200 cities and communities in Iowa; Nebraska and Missouri; they furnish gas to Lincoln, Neb., Brandon, Manitoba, and five other cities; do the entire street railway business in Columbus, O., and a steam heating business in restricted districts in Kansas City and Columbus. The corporation derives over 80% of its net revenue through the sale of electricity. Its subsidiaries have 230,918 customers, and serve a total population of approximately 1,090,000.

Kansas City Group.—See Kansas City Power & Light Co. below.

Columbus, Ohio, Group.—See separate statement of Columbus Ry., Power & Light Co. on another page.

Iowa and Nebraska Group.—Corporation, through its subsidiaries, serves elec. light and power to over 200 adjacent cities and communities all interconnected by transmission lines, in Iowa, Nebraska and Missouri. Properties operated from Lincoln, Neb., as a centre have a total steam capacity of 28,335 k. w. and hydro-electric capacity of 6,185 k. w. Population served in this territory is over 242,000, and the subsidiaries have over 68,000 customers.

An order refusing the company permission to sell stock in Missouri was issued April 18 1924 by the "blue sky" office of the Missouri State Finance Department, but on Aug. 11 1925 their orders were overruled. V. 121, p. 977.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 350,000 shs (no par)	----	Q—J	178,4 2 shs.	See text
Prior preference 7% cum $20,000,000 ($100)	----	7 Q—J	$11 798,700	See text
Partic pref $20,000,000 ($100)	----	See text	5,50 ,400	See text
Coll tr bonds conv Ser "A" ($100, &c) c*tf	1924	7 g F-A	2, 6, 0	Feb 1 1954
Refunding Series "A" ($100 &c) c*&r*	Cleveland Trust Co., Cleveland, trustee. 1922	6 A-O	5.4 ,200	Apr 1 1947
First lien collateral trust ($100 &c) gold c*	Int payable in N. Y., Chicago or Cleveland. 1912	5 g M-N	3,8 9,400	Nov 1 1927
Secured 6½% bonds, Ser "A" ($100,$500&$1,000) g c*.tf	Union Trust Co., Cleveland, trustee. 1924	6½ g A-O	11,700,000	Oct 1 1964
	Cleveland Trust Co., Cleveland, trustee.			

Stock.—Prior pref. is call. all or in part on any div. date on 90 days' notice, at 110 and divs. Payable in case of liquidation at 110 and divs. In Oct. 1924 $4,000,000 7% prior pref. was *sold* by Otis & Co.; Howe, Snow & Bertles, Inc., and Peirce, Fair & Co. at 92 per share and div., to yield 7.61%. V. 119, p. 2069.

The partic. pref. is entitled to 6% cum. divs. and participates up to an additional 2%. Is red. at 110.

Bonds.—The coll. trust 7% gold bonds, series "A," are conv. into partic. pref. stock, at the rate of $100 par value of such stock and $10 cash for each $100 principal amount of bonds so converted. Red. all or part on any int. date upon 30 days notice, on or before Feb 1 1927 at 102, on or before Feb. 1 1929 at 105, on or before Feb 1 1934 at 104, on or before Feb. 1 1939 at 103, on or before Feb 1 1944 at 102, on or before Feb. 1 1949 at 101, thereafter at par (and int. in each case). Int payable in N. Y., Chicago or Cleveland. Free from Penna. State tax.

The 6% refunding bonds, ser. "A," are red. at 107½ to April 1 1932; at 105 thereafter to April 1 1942, and at 102 thereafter.

The 1st lien & coll. tr. 5s are call. at 105 & int. on any int. date. Int. payable in Cleveland and New York.

The *secured 6½% gold bonds, Series A*, due Oct. 1 1964 ($20,000,000 authorized), are secured by pledge of stocks of certain controlled companies. Of the remaining Series "A" bonds authorized, $2,106,100 are reserved to refund a like amount of Continental Gas & Elec. Corp. collateral trust 7s, due 1954. The remaining authorized may be sold and the proceeds used to reimburse the company for not to exceed 75% of the purchase price of securities of controlled companies. The trust indenture provides for an annual *sinking fund* payment for the retirement of this issue commencing October 1 1926, equal to 1% of the maximum principal amount outstanding (less bonds retired through sale of pledged collateral), at any time preceding such payment during the first 8 years; 2% during the next 25 years; and 2½% during the last 5 years. Redeemable, all or part, on any interest date, upon 30 days' notice, on or before Oct. 1 1959, at 105 and interest, thereafter at 100 and interest. In Oct. 1924 $11,700,000 Series "A" 6½s were *sold* by Otis & Co., Howe, Snow & Bertles, Inc., Peirce, Fair & Co., and J. G. White & Co., Inc., at 99 and interest, to yield over 6.55%.—V. 119, p. 1738.

Dividends.—The directors have declared the following dividends for the year 1926 on the various classes of stock: (1) *Prior preference stock*, regular div. of $1.75 per share quarterly; (2) *participating preferred*, a regular div. of $1.50 per share quarterly and an extra div. of 50c. per share quarterly; (3) on the 6% pref. stock, 1½%; (4) *common*, $1.10 per share in cash quarterly. The above quarterly divs. were all paid, including Oct. 1 1926. V. 122, p. 1608; V. 123, p. 1381.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.
Gross, all sources	$25,903,124	$23,812,480	$21,977,163
Oper. exp., maint. & all taxes	14,181,182	12,914,272	12,500,110
Net earnings	$11,721,942	$12,898,208	$9,477,053
Interest and divs., subsidiary cos.	4,00 ,907	3,617,213	Not Available.
Gross income, holding company	$7,717,035	$7,280,995	
Bond interest, &c	1,488,718	1,662,769	
Pref. divs. (7% prior pref., 6% pref. & 6-8% partic. pref.)	1,198,118	1,064,234	
Avail. for depr. & com. divs.	$5,030,199	$4,553,992	

x 12 months ended July 31 1926. For 12 mos. end. Aug. 31 1926, see V. 123, p. 1873.

OFFICERS.—Chairman of the Board, C. S. Eaton, Cleveland; Pres., Richard Schaddelee; V.-Ps., B. J. Denman, L. H. Heinke, T. J. Weber and F. K. George; Treas., B. J. Olsen; Sec., L. H. Heinke. General offices, Grand Rapids, Mich.—V. 119, p. 1738, 1847, 2069, 2528, 2759; V. 120, p. 210, 1202, 2011, 2683, 3064; V. 121, p. 329, 705, 977, 1227, 1347, 2271, 2749; V. 122, p. 212, 1608, 2649, 3080, 3604; V. 123, p. 205, 709, 841, 1381, 1873.

Continental Gas & Electric Corporation

(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.

120 Broadway New York

Chicago Grand Rapids Detroit
San Francisco St. Louis

INLAND POWER & LIGHT CORP.

Management.—Corporation's operating subsidiaries are to be under supervision of *General Engineering & Management Corp.*

ORGANIZATION, &c.—Organized in 1926 in Virginia to acquire all int. of Commonwealth Lt. & Pr. Co. and Interstate Electric Corp. (see below). V. 122, p. 2328. All obligations and stock of the Interstate Electric Corp. are to be retired, and all obligations of the Commonwealth Lt. & Pr. Co. are likewise to be retired, except the Commonwealth Lt. & Pow. Co. refunding and unifying bonds as security for which 100,000 shares class A common stock and all of class B common stock of Inland Power & Light Corp. are to be pledged and deposited. Inland Power & Light Corp is to cause the physical properties of the Kansas subsidiaries to be transferred by consolidation or otherwise to the new Kansas Co., and is to cause similar steps to be taken in the States of Michigan, Arkansas, Missouri and Texas, to the end that in each State, so far as permitted by law, there will be one principal company which will own all, or substantially all, of the properties in that State by direct or stock ownership. These several State operating companies are then to be refinanced principally through the issuance of 1st mtge. bonds of long term and relatively low interest rate, and all existing indebtedness of the various Commonwealth Lt. & Pow. Co. and Interstate Electric Corp. subsidiaries which is of early maturity or which bears interest at a high rate, is to be retired. The plan and agreement for exchange of securities was dated April 1 1926. V. 122, p. 2494, 3339.

Securities of Inland Power & Light Corp. and Subsidiaries upon Completion of Financing.

Common class A (no par)	100,000 shs.
Common class B (no par)	100,000 shs.
7% cum. pref. stock (in hands of public)	$511,700
10-Yr. 6% 1st coll. tr. s. f. gold bonds series A, due Mar. 1 1926	1,745,500
15-Yr. 6% series B, due May 1 1941	2,941,700
7% Sinking Fund debentures series A, due June 1 1935	1,472,900
Funded debt subsid. cos. (in hands of public)	8,230,700
Preferred stock subsid. cos. (in hands of public)	382,200

Note.—All common stock of subsid. cos. is to be owned, directly or indirectly by Inland Pow. & Lt. Corp.

7% *Cumulative Preferred Stock.*—Authorized amount not to exceed $10,000,000. Entitled to cum. divs. at rate of 7% per annum and no more. Red. all or part on any div. date at 107 and divs. On any liquidation, dissolution or winding up entitled to receive 107 and div. Co. shall not, if holders of one-third or more of outstanding pref. stock object thereto (1) increase authorized amount so that it will exceed $10,000,000; or (2) create any other stock or class of stock having priority over, or on a parity with, the pref. stock, either as to earnings or assets. Except as required by law, pref. stock shall have no voting power unless dividends amounting to 7% thereon shall have accrued and be unpaid, or unless there shall have occurred some default in the observation of any of the above provisions. V. 122, p. 2494.

Class A Common Stock.—Authorized, 300,000 shares (no par), of which 100,000 shares are to be issued to the Commonwealth company and by it pledged and deposited as security for its refunding and unifying bonds. Remaining 200,000 are to be reserved to be issued from time to time for such purposes and for such considerations as directors may determine.

Subject to the rights of the pref. stock, class A com. is (a) Entitled to priority as to divs. to the extent of $1 20 per share per annum over the class B com. stock, and such divs. at the rate of $1 20 per share will be cumulative to the extent earned in any calendar year.; (b) Red., all or part, at $20 per share and divs on the shares red. at rate of $1 20 per share per annum to the extent earned but unpaid; (c) Entitled to priority in liquidation or dissolution over the classs B com. stock, up to $20 per share plus divs. at rate of $1 20 per share per annum to the extent earned but unpaid on the class A com. stock. Class A com. is non-voting. *Class B com. stock.*—All to be issued to Commonwealth co. and by it pledged and deposited as part security for its refunding and unifying bonds. Class B stock has full voting power (except as above stated under pref. stock).

Collateral Trust Bonds.—To be issued in one or more series. Authorized issue unlimited or limited as managers may fix. Series A bonds dated March 1 1926, due March 1 1936. Series B bonds dated May 1 1926, due May 1 1941. Int. payable without deduction for any normal Federal income tax not exceeding 2%. Conn. 4 mills tax, Penna. 4 mills tax, Maryland 4½ mills tax, Calif. personal property tax up to 4 mills, District of Columbia 5 mills tax and Mass. income tax on int, not exceeding 6% of such int. per annum refunded. Red. on first day of any month on 30 days notice; series A bonds at 102½ and int., reducing ¼ of 1% for each year elapsed from April 30 1926, and series B bonds at 105 and int. prior to May 1 1931, reducing ½ of 1% for each year elapsed from April 30 1930.

Series A and series B bonds entitled to benefit of a sinking fund under terms of which 2% of the largest principal amount of bonds of said two series at any time outstanding, is to be retired each year starting in 1928.

There are to be pledged and deposited, under the indenture securing these bonds, all common stock (except directors' qualifying shares), of the new Kansas company, the new Michigan company, the Arkansas-Missouri company and the new Texas company.

7% *Debentures.*—Authorized issue limited to $25,000,000 at any one time outstanding. Series A, dated June 1 1926, due June 1 1935. Int. payable without deduction for any normal Federal income tax not exceeding 2%. Conn. 4 mills tax, Penna. 4 mills tax, Maryland 4½ mills tax, Calif. personal property tax up to 4 mills, District of Columbia 5 mills tax and Mass. income tax on int. not exceeding 6% of such int. per annum refunded. Red. on first day of any month on 30 days' notice at 104 and int., reducing ½ of 1% for each year elapsed from April 30 1926. Series A entitled to benefit of a sinking fund under terms of which 2% of the largest principal amount of series A debentures at any time outstanding is to be retired each year starting in 1927.

SECURITIES OF OPERATING COMPANIES.

New Kansas Company.

New 1st mtge. 20-year gold bonds, due 1946, not to exceed 6% in interest rate and not to exceed in principal amount	$3,750,000

New Michigan Company.

Michigan Public Service Co.—1st mtge. 6½% gold bonds, series A, due April 1 1943	$490,500
New 1st mtge. and ref. 20-year gold bonds, due 1946, not to exceed 6% in int. rate and not to exceed in principal amount	1,250,000

Arkansas-Missouri Subsidiaries.

Arkansas-Missouri Power Co.—	
1st mtge. 5% 30-year sinking fund gold bonds, due Jan. 1 1953	$32,000
1st mtge. 6% 30-year sinking fund gold bonds, due Jan. 1 1953	1,564,100
1st mtge. 7% 30-year sinking fund gold bonds, due Jan. 1 1953	444,100
10-year 6½% gold debentures, due May 1 1935	500,000
Preferred stock	382,200
Trenton Gas & Electric Co.—	
10-year 6½% sink. fd. gold debentures, due Oct. 1 1935	450,000

Exchange of Securities.

The plan provides (1) that each $100 Commonwealth Light & Power Co. 1st mtge. 6% bond due Nov. 1 1947 [May 1 1926, coupon detached] will receive $100 Inland Power & Light Corp. 1st coll. trust 6% bond due May 1 1941 and $7 50 cumul. 7% pref. stock: (2) that each $100 Interstate Electric Corp. 1st lien 6% bond due March 1 1933 will receive $100 Inland Power & Light Corp. 1st coll. trust 6% bond due March 1 1936 and $7 50 cumul. 7% pref. stock: (3) that each $100 Interstate Electric Corp debenture 7% due June 1 1932 (June 1 1926, coupon detached) will receive $100 Inland Power & Light Corp. debenture 7% due June 1 1935 and $7.50 cumulative 7% preferred stock. (4) that each $100 par value 7% pref. stock Interstate El. Corp. (other than shares owned by Commonwealth Lt. & Pow. Co.) will receive $100 par 7% cum. pref. stock of Inland Pow. & Lt. Corp. plus a cash settlement of accrued divs.; (5) that each $100 par value common shares not owned by Commonwealth Lt. & Pow. Co.] will receive $100 par value 7% cum. pref. stock of Inland Co. Time for deposit of securities was extended until close of business July 15 1926. V. 122, p. 3210; and later on to Oct. 1 1926. V. 123, p. 324. Again extended to and inc. Dec. 1 1926. V. 123, p. 1762.

Empire Trust Co., 120 Broadway, New York, has been named as depositary under the plan, Continental & Commercial Trust & Savings Bank, Chicago, Ill., and Bank of Italy, Los Angeles, Calif., as sub-depositaries, and A. E. Fitkin & Co., 165 Broadway, N. Y. City as managers.

When the plan is consummated, all common stock of the operating companies presently controlled by Commonwealth Light & Power Co. and Interstate Electric Corp. will be deposited to secure the 1st collateral trust gold bonds (of which there will be several series) of Inland Power & Light Corp.

The operations of the companies will continue to be supervised and managed by General Engineering & Management Corp.

EARNINGS.—Of Inland Power & Light Corp. and subsidiaries for calendar year 1925:

Operating revenue and other income	$2,940,559
Net after maintenance, local taxes, &c	1,193,379
Annual interest and dividend requirements subsid. cos	531,919
Balance	$661,460
Annual int. requirements on $1,745,500 10-yr. and $2,941,700 15-yr. 1st coll. tr. bonds, and on $1,472,900 7% debentures	384,336
Annual div. requirements on $511,700 7% cum. pref. stock	35,819
Available for management fees, deprec., amort., &c	$241,305

Note.—General Engineering & Management Corp. has agreed to subordinate their management fees, to the extent they are chargeable against earnings to the prior payment by the companies of bond interest and pref. stock dividends. V. 122, p. 2494, 2328, 2494, 3210, 3339.

(THE) COMMONWEALTH LIGHT & POWER CO.

Controlled by *Tide Water Power Co.*, which owns 22,329 shares (81.9%) of the common stock outstanding.

The operating companies are under supervision of *General Engineering & Management Corporation.*

Offer by Inland Power & Light Corp. to exchange securities and proposed retirement of outstanding funded debt. See under "Inland Power & Light Corp." above.

ORGANIZATION.—Incorp. in Maryland in 1916. Company controls the following public utility operating companies: Kansas Power Co., Phillips County (Kan.) Light & Power Co., United Light & Power Co. (Kan.), The Central Kansas Public Service Co. (formerly Weber Electric Power Co.), Liberal (Kan.) Light, Ice & Power Co., Missouri Electric, Gas & Water Co., Michigan United Light & Power Co., White River Power Co. (Mich.), Boyne River Power Co. (Mich.), Boyne City Electric Co., Dalhart (Texas) Ice & Electric Co., Dalhart (Tex.) Water Co.. Company also owns approximately 96.5% of the com. and 92% of the pref. stock of Interstate Electric Corp. (see hereunder).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary organizations, incl. Interstate Elec. Co. and subs., company furnishes a diversified public utility service to 245 communities in Michigan, Missouri, Kansas, Arkansas and Texas. Population served, approximately 226,000. The controlled companies operate without competition in their various fields. For year ended July 31 1926: Electrical production, 50,271,808 k.w.h.; ice made, 54,879 tons. Electric consumers, 37,692 and 1,677 gas consumers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$2,723,800	----------
7% cum pref $5,000,000 ($100)	----	7	56,400	----------
Secs of sub cos (incl Interstate Elec Corp & its subsidiaries)	----	-------	9,471,800	----------
1st lien & ref g bonds ($1,000, $500, $100 c*) tf	1917	6 g M-N (Guaranty Trust Co. of New York, trustee.	2,941,700	Nov 1 1947
1-yr 6% sec g notes $2,000,000	1926	6 A-O	2,000,000	Oct. 1 1927
$1,000 & $500 c) tf	(Guaranty Trust Co. of N. Y., trustee.			
Refunding & unifying bonds	----	-------	1,639,884	----------

Bonds.—The *first lien and refunding gold bonds, due Nov.* 1 1947, are secured upon all of company's assets, subject to outstanding obligations of subsidiary companies, also by pledge of approximately 96.5% of the com. and 92% of the pref. stocks of Interstate Electric Corp. Additional bonds may be issued (1) at 85% of additional properties, (2) at 80% of permanent improvements and extensions; 3) par for par for bonds outstanding at time of purchase of properties, in all cases provided net earnings for previous year were at least 1¾ times annual interest requirements on outstanding bonds, including those proposed to be issued. A *sinking fund* began Dec. 31 1922, of 1% of outstanding bonds from 1922 to 1926; 1¼% from 1927 to 1931; 1½% from 1932 to 1936, 1¾% from 1937 to 1941, and 2% from 1942 to 1946, to be used to retire bonds or for permanent improvements. Callable as a whole only at 105 and interest. In addition to amount shown in the above table as outstanding $750,000 bonds are deposited as collateral for the 2-year secured gold notes.

Note.—In Oct. 1926 R. E. Wilsey & Co. and Pearsons-Taft Co., Chicago, sold $2,000,000 1-yr. notes, dated Oct 1 1926 at 100 and int. V. 123, p. 1995. They are secured by $1,500,000 1st lien 6% bonds and $542,000 notes of subsidiary operating companies.

EARNINGS.—Consolidated income account, incl. all subsidiaries, for year ended July 31 1926:

Gross, including other income	$2,941,014
Net earnings after taxes	1,177,209
Interest and prior charges of subs	672,207
Interest (parent company)	354,490
Balance	$150,512

OFFICERS.—Pres., G. A. Williams; V.-Ps., A. E. Fitkin, H. D. Polhemus, R. R. Strunk and C. A. Fees; Treas., W. E. Shaw Jr.; Sec., S. R. Jones. Office, 165 Broadway, New York City, N. Y.—V. 122, p. 2328, 2492, 3209, 3603; V. 123, p. 82, 323, 1761, 1995.

KANSAS POWER CO.

ORGANIZATION, &C.—Incorp. in 1909 as the Concordia Electric Light Co. Controls Phillips County Light & Power Co. Company and its subsidiary supply electric light and power to Concordia and Phillipsburg, Kan., and 45 additional communities. 339 miles of transmission lines. Company also supplies ice to Washington. Company's generating plants aggregate 5,650 k. w.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
10-year sinking fund gold debentures $1,000,000 ($1,000, $5,000, $100 c*) tf	1923	7 g A-O (New York Trust Co., New York, trustee. (Pr. & int. gu. by Commonw. P. & L. Corp.	$990,100	Oct 1 1933

Bonds.—The trust agreement of the 10 *year sinking fund gold debenture bonds, due Oct.* 1 1933, prohibits other issues prior or equal thereto without retiring this issue. The additional $500,000 bonds may be issued only for 80% of additional acquisitions, provided net earnings during 12 consecutive within preceding 15 months have been at least twice interest on all bonds outstanding, including new issue. There is a *sinking fund* payable on or before Aug. 15 in each of the years 1925 to 1928, of 1% of maximum amount of bonds at any time outstanding, and of 1¼% in each of the years 1929 to 1932, both inclusive. Unconditionally guaranteed (p. & i.) by endorsement by Commonwealth Light & Power Co. Redeemable whole or part, on 30 days' notice, at 105 and interest to and including Oct. 1 1926, and at 105 and interest to and including Oct. 1 1926, and at ¼% less in each year thereafter to Oct. 1 1932.

OFFICERS.—Pres., C. A. Fees; V.-P., R. R. Strunk; Treas., A. E. Fitkin; Sec., H. P. Smyth; Asst. Sec. & Treas., S. R. Jones. Office, Concordia, Kan.

INTERSTATE ELECTRIC CORPORATION.

Offer by Inland Power & Light Corp. to exchange securities and proposed retirement of outstanding funded debt. See under "Inland Power & Light Corp." above. V. 122, p. 2329, 2495.

Control.—Commonwealth Light & Power Co. owns appr. 98.5% of the common and 95% of the preferred stock.

Management.—General Engineering & Management Corp.

ORGANIZATION.—Incorp. in Virginia, Jan. 1913. Company controls and operates Arkansas-Missouri Power Co., Michigan Public Service Co., Arkansas Public Service Co., Elk Electric Co., Grayling Electric Co., Electric Service Co. (Kansas), Great Bend (Kan.) Water & Electric Co., Hoisington (Kan.) Electric & Ice Co., Trenton (Mo.), Gas & Electric Co., Peoples Gas & Electric Co. (Mo.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries furnishes a diversified public utility service in Michigan, Missouri, Arkansas, Kansas and Texas. The principal activity of the co. is the manufacture and distribution of electrical energy. Co. also operates water, gas and ice companies. V. 120, p. 2147. For year ended July 31 1926: Capacity of plant, 15,483 h.p.; transmission lines, 886 miles; electric production, 27,043,653 k.w.h.; gas output, 37,947 m.c.f.;

ice manufactured, 33,778 tons. Consumers, electric, 20,184; gas, 1,677, and water, 1,268. Population served, 129,400.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Cum pf 7% $1,500,000 ($100)	----	7 Q-M	1,077,100	----------
Securities of subsid cos	----	-------	2,401,600	----------
1st lien 6% coll s f gold $2,000,000 (closed) ($1,000-$500-$100 c*) tf	1913	6 g M-S	1,784,500	Mar 1 1933
		Int. at The Equitable Trust Co., New York, Trustee.		
10-year 7% deb $1,500,000 ($1,000-$500-$100 c*) tf	1922	7 J-D	1,472,900	Dec 1 1932
		The New York Trust Co., N. Y. C., Trustee.		

Bonds.—The *1st lien 6% coll. s. f. gold bonds, dated March* 1. 1913, are secured by the assets of subsidiary companies whose stock is deposited thereunder. There is a *sinking fund* of 1½% of amount of outstanding bonds Dec. 31 1921 to 1925; 2%, Dec. 31 1926 to 1929; 3% Dec. 31 1930 to 1932, all dates inclusive. Callable, whole but not part, at 102 and int. $155,500 have been retired by sinking fund, $100,000 reserved to retire underlying bonds. In April 1925 Mew York Empire Co., Inc., and Beverley Bogert & Co., offered these bonds at 97¼, to yield over 6.35%.

$27,000 *10-year 7% debentures dated Dec.* 1 1922, were retired by sinking fund. V. 119, p. 2529; V. 120, p. 2147. They are redeemable, whole or part, to and including Dec. 1 1925 at 105 and int., and 1% less on June 1 in each of the years 1926, 1928 and 1930 Penna., Maryland and Conn. 4 mills and Mass. 6½% taxes refundable. A. E. Fitkin & Co. offered in Oct. 1924 a certain amount of these bonds.

OFFICERS.—Pres., G. A. Williams; V.-P., A. E. Fitkin; Treas., W. E. Shaw Jr.; Asst. Treas., R. W. Davidson; Sec., S. R. Jones.—V. 122, p. 2329, 2495, 3210; V. 123, p. 324, 1762.

(a) ARKANSAS-MISSOURI POWER CO.

Controlled through stock ownership by Interstate Electric Corp.

ORGANIZATION.—Incorp. in Arkansas in 1923. In July 1926 took over the municipal system and plant at Maston, Mo. V. 123, p. 708. In Aug. 1926 Arkansas RR. Commission authorized the co. to issue $600,000 6% bonds, $500,000 7% pref. stock and $375,000 6½% 10-year gold bonds in connection with the purchase of the power plants at Osceola, Luxora and Piggott, Ark., Poplar Bluff, Mo., and a dozen other properties in Missouri and Arkansas. V. 123, p. 840.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power to 7,653 customers (exclusive of towns served wholesale) through its 201 miles of transmission lines, in 32 communities with an aggregate population in excess of 57,000, located in the southeast section of Missouri and in the neighboring northeast section of Arkansas, and extending north into Missouri. The aggregate plant capacity is 6,300 h.p., principally hydro-electric, and Diesel engine generation. The aggregate daily capacity of the various artificial ice plants is over 130 tons. V. 120, p. 3063. For year ended July 31 1926: Electric output, 10,196,914 k.w.h.; ice made, 19,876 tons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs. (no par)	----	-------	60,000 shs.	----------
7% cum pref $1,000,000	----	7	$382,200	----------
1st M 30-yr s f g $5,000,000 ($1,000-$500-$100 c*) tf	1923	5-6-7 g J-J	*2,040,300	Jan 1 1953
		St. Louis Union Trust Co., St. L., Trustee.		
10-yr 6½% g deb $5,000,000 ($1,000-$500-$100 c*) tf	1925	6½ g M-N	500,000	May 1 1935
		New York Trust Co., N. Y. City, Trustee.		

* 5%, $32,000; 6%, $1,564,200; 7%, $444,100.

Bonds.—The *1st M. 5-6-7%* 30-year *s. f. gold bonds, due* Jan. 1 1953, are red. at par and int., plus a prem. equal to annual int. (5-6-7%). Conn., Mass. and Penna. taxes refundable. In June 1925 A. E. Fitkin & Co., Beverley, Bogart & Co. and R. E. Wilsey & Co., Inc., offered $800,000 additional 1st M. bonds at 95½ and int., to yield over 6.35%. V. 120, p. 3063. A *sinking fund* is provided of 1% during 1925 to 1934 incl.; 1½%, 1935-1944, incl., and 2% for each year thereafter until maturity.

The *10-year 6½% gold debentures, due May* 1 1935, are red., all or part, at 105 to and incl. May 1 1928, the redemption price decreasing ½% annually to 102 and int. Penna. 4 mills, Dist. of Col. 5 mills, Conn. 4 mills, Maryland 4½ mills, Calif. 4 mills and Mass. 6% tax refundable. In June 1925 A. E. Fitkin & Co., &c., &c., offered $500,000 of these debentures at 96½ and int., to yield over 7%. V. 120, p. 3184.

EARNINGS.—For calendar year 1925: Gross, $1,421,997; net after operating expenses, $534,922; other income, $81,870; total, income, $616,792; interest, $360,893; net earnings, $255,899.

OFFICERS.—Pres. and Treas., A. E. Fitkin; V.-P., R. R. Strunk; Sec., P. E. Cooley. Office, Blytheville, Ark.

Management.—General Engineering & Management Corp.—V. 118, p. 3082, 2707; V. 120, p. 3063, 3184, 3001; V. 123, p. 708, 840, 1112.

(b) MICHIGAN PUBLIC SERVICE CO.

Merger.—For proposed merger of co. with a number of other cos. into a new co. named *Michigan United Light & Power Co.*, see V. 123, p. 83.

ORGANIZATION, &C.—Incorp. in Michigan July 1896. Company supplies electric light and power to Cheboygan and through 260 miles of transmission lines 28 other communities in Michigan; also supplies water in Gaylord. Company's generating plants total 3,060 h.p. For year ended July 31 1926, electricity produced, 2,632,270 k.w.h.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000	—All owned by Interstate Electric Corp.—			
First mortgages Series "A"	----	6½	$495,000	Apr 1 1943

Notes.—The *one-year notes* are redeemable, whole or part, on 15 days notice at 101 and int. Penn. 4 mill, Calif. 4 mill, Dist. of Colum. 5 mill and Mass. 6% taxes refundable.

OFFICERS.—Pres., E. A. Wright; V.-Ps., R. R. Strunk, and W. A. Wadsworth; Treas., A. E. Fitkin; Sec., C. F. Cook; Asst. Sec. and Treas., S. R. Jones. Office, Cheboygan, Mich.—V. 121, p. 75; V. 123, p. 83, 1762.

KANSAS CITY POWER SECURITIES CORP.

Control.—In Jan. 1924 the Continental Gas & Electric Corp. acquired control of the company. V. 118, p. 550. Compare V. 117, p. 2323. Substantially all of the pref. and com. stocks are owned by Continental Gas & Electric Corp.

ORGANIZATION.—Incorp. in Illinois on March 8 1921. Owns all the common stock of Kansas City Power & Lt. Co. See that company below.

CAPITAL STOCK.—Auth., 65,000 shares common and 50,000 shares pref. (no par value). Outstanding, 65,000 com. shares and 40,000 pref. shares. The pref. shares carry a preference of $5 per share per annum, cum., payable quar. and in case of dissolution or liquidation of the company, to the extent of $100 per share and all unpaid, accrued and accruing dividends thereon.

Dividends.—On pref., $1 25 per share was paid April 1 1921 and same amount has been paid regularly quar. since. A div. of $2 per share was paid on the com. stock in Dec. 1922, and since a quar. div. of $2 has been regularly paid.

EARNINGS.—Company derives all its revenues from the common stock of Kansas City Power & Light Co.

OFFICERS.—Pres., Joseph F. Porter; V.-Pres., Richard Schadellee; Sec., Chester C. Smith; Treas., L. H. Heinke.—V. 117, p. 2323; V. 118, p. 202, 550, 1260.

KANSAS CITY POWER & LIGHT CO.

All the common stock owned by Kansas City Power Securities Corp., in turn controlled by the Continental Gas & Electric Corp.

ORGANIZATION.—Organized in Missouri July 29 1922 as a consolidation of the old Kansas City Power and Light Co. (for history see "Electric Railway" Supplement of April 29 1922) and Carroll County Electric Co. V. 115, p. 443.

Electric lighting and power *franchises* in Missouri and in Kansas are, with minor exceptions, perpetual. Steam heating franchises in Missouri run for a period of 30 years from 1905. The company owns the entire capital stock of the Edison Electric Lt. & Pow. Co., the Standard Elec. Lt. Co., the Kansas City Electrical Wire Subway Co., Kansas City Heating Co., Kansas City P. & Lt. Appliance Co., Kansas City Lt. & Power Co., Kansas City Electric Ry. Co., Kansas City Electric Light Co., the Southwest Cities Investment Co. and the Electric Truck Co. of Kansas City, Mo.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the electric lighting and power business in Kansas City, Mo., and furnishes electrical energy in Wyandotte and Johnson Counties, Kan., and Jackson, Platte and Clay Counties, Mo., and furnishes steam heat to Kansas City, Mo. Has a contract with the municipality of Kansas City, Mo., to supply electric energy for operation of the city's pumping station. V. 118, p. 2188. Also operates an electric light and power business in Carroll, Chariton and Howard counties, Mo., Cass County, Mo., Saline County, Mo., Pettis County, Mo., Miami County, Kan., Franklin County, Kan., Douglas County, Kan.; and has coal rights in about 9,000 acres of coal lands. Owns 4 electric generating stations, aggregate installed normal capacity of 153,475 k.w., and 54 substations with transformer capacity of over 157,890 k.v.a. Has 496 miles of high-tension transmission lines, 398 miles of underground cable and 2,613 miles of low-tension distributing lines; 118,799 meters; steam heating plants which generated in 1925 890,000,000 pounds of steam, and coal rights in 9,083 acres of valuable coal lands in Missouri. Of the installed capacity 132,500 k.w. is at Northeast power plant in Kansas City, Mo. This plant has an ultimate capacity of 240,000 k.w. Total population served, 575,000.

Valuation.—See V. 115, p. 443; V. 117, p. 1468.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 350,000 shares (no par)	----	-------	250,000 shs.	Sept '26, $1
1st pref Ser "A" 250,000 shares (no par)	----	$7 Q-J	110,000 shs	Oct '26 $1.75
Partic pref 100,000 shs (no par)	----	-------	None	----------
First mortgage Series "A" (see text) gold tf	1922	5 g M-S	$25,000,000	Sept. 1 1952
		Cont'l & Comm. Tr. & S. Bk., Chic., trustee.		
Notes payable	----	6	500,000	----------
Mortgages	1921	5	150,000	1931

Stock.—**First pref. stock is entitled to cum. divs. of $7 per share per annum. Preferred as to assets (to extent of $100 per share) and divs. Redeemable, all or part, at $115 and div., upon 60 days' notice.** V. 115, p. 443 Listed on New York Stock Exchange and Chicago Stock Exchange. V. 116, p. 418, 1185.

Bonds.—The 1st mtge. bonds are issuable in series under certain restrictions for 75% of the cost of permanent impts., &c. An annual maintenance and depreciation fund of 12½% of gross earnings is provided for. An annual improvement fund of 1% of the amount of this issue outstanding beginning Apr. 1 1927 is also provided for, this fund to be applied to permanent impts., additions, &c., or to the retirement of outstanding bonds of this issue. Series "A" are issued in the following denoms. c*$100, $500 & $1,000; r $1,000, $5,000, $10,000 and $25,000; redeemable, all or in part, on 60 days' notice, on or before Sept. 1 1946, at 105 and int.; thereafter on or before Sept. 1 1950 at 102½ and int., and thereafter at 100 and int. Penn. 4 mills tax refunded. Int. payable in New York or Chicago. V. 115, p. 1328. Listed on N. Y. Stock Exchange and Chicago Stock Exchange. In Jan. 1925 $2,000,000 1st mtge. 5s, series "A" were *offered* by Guaranty Co. of N. Y.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc., and Otis & Co. at 97 and int., to yield over 5.20%. V. 120, p. 702.

Dividends.—An initial dividend of $1 75 was paid on first pref. stock Series "A" in Oct. 1922. Same rate paid regularly quar. since. Divs. at the rate of $4 per share per annum were paid on the com. stock. In 1925 at the rate of $6 40 per annum.

EARNINGS.—For calendar years:

	Gross.	Net aft. tax.	Oth. Inc.	Int. &c.	Depr., &c.	Bal., Sur.
1925	$10,031,314	$5,203,444	$130,987	$1,379,795	$1,358,002	$2,596,634
1924	9,395,369	4,612,658	103,372	1,250,335	1,057,346	2,408,349
1923	8,739,633	4,230,163	122,352	1,110,388	1,118,951	2,123,176
1922	7,768,488	3,564,428	118,840	1,202,826	865,006	1,615,435

Latest Earnings.—For 12 mos. end. Sept. 30 1926:

	Gross.	Net After Taxes.	Fixed Charges.	Balance, Surplus.
1926	$10,631,540	$5,556,206	$1,245,806	$4,310,400
1925	9,978,734	5,119,615	1,153,308	3,966,307

OFFICERS.—Pres., Joseph F. Porter; V.-P. & Sec., C. C. Smith; V.-Ps., John H. Bovard, Fred S. Dewey, A. E. Bettis, Edwin Jowett and C. F. Fasley; Treas., R. J. Clark; Aud. and Asst. Sec. & Asst. Treas., H. C. Davis. Gen. offices, 1330 Grand Ave., Kansas City, Mo.—V. 120, p. 702, 1320, 344, 1881; V. 122, p. 1446, 1486.

MISSOURI POWER & LIGHT CO.

Control.—Controlled by North American Light & Power Co.

ORGANIZATION.—Organized in Missouri. In Aug. 1925 the co. sold its Oklahoma, Illinois and Kansas properties for $5,175,000. V. 121, p. 1462. For purchase of municipal electric plant of Clinton, Mo., in Dec. 1925, see V. 122, p. 213.

On July 24 1925 stockholders increased the authorized pref. stock from $2,000,000 to $3,200,000 ($100 par). V. 121, p. 979. On Nov. 3 1925 they increased the authorized common stock from 40,000 shares of no par value to 60,000 shares, and the authorized pref. stock from $3,200,000 to $5,700,000 (par $100). V. 121, p. 1227, 1462, 2403.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric power and light, gas, heating, water, street railway and ice properties in over 100 cities and towns in Missouri, serving a population estimated at 135,000. The Missouri properties include Jefferson City, Moberly, Kirksville, Booneville, Mexico, Brookfield, Excelsior Springs, Huntsville and Centralia. The power and light properties of the co. comprise steam electric generating stations with an aggregate installed capacity of 21,250 h. p., together with 686 miles of transmission lines, and distributing systems in the communities served. Gas service is supplied to Boonville, Jefferson City, Moberly, Mexico and Excelsior Springs, Mo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs. (no par)	----	---------	35,000 shs.	----------
Pref stk 7% $5,700,000 ($100)	----	-------	$2,865,000	Oct '26, $1.75
1st mtge g Series A ($1,000, $500, $100 c*) tf	1925	5½ g M-S	6,500,000	Sept 1 1955
		Central Trust Co. of Ill., Chicago, Trustee.		

The *1st mtge. g. bonds, Series A*, 1925, are red. on 60 days notice, all or part, incl. Sept. 1 1950 at 105 and int., with successive reductions of 1% during each year thereafter. The mortgage provides for the issuance of additional bonds of such maturity and bearing such rates of int. and otherwise of such tenor as directors may from time to time determine. Such additional bonds, however, may be issued only (1) for not exceeding in face value 80% of the cash cost or fair value, whichever is less, of additions, extensions, improvements or new acquisitions to be subjected to the lien of the mortgage, either directly or through pledge of securities and of permanent improvements, additions or betterments to properties thus subjected to the lien thereof, provided that annual net earnings shall have been not less than 1¼ times the annual interest charges on all bonds including the bonds requested to be certified and on all indebtedness secured by a lien or liens prior to the lien of the mortgage securing these bonds if any, or (2) to refund underlying bonds if any; or (3) for the refunding of bonds of other series.

The deed of trust provides for the payment to the trustee annually of a sum equal to 25% of gross operating revenues derived from city railways and 12½% from other utility properties during the preceding calendar year less the amount expended for maintenance and to satisfy the sinking fund requirements of underlying bonds if any. Funds so deposited shall be employed either for the retirement of underlying bonds if any or first mortgage bonds or for renewals and replacements or for additions, improvements or acquisitions which shall not be made the basis for the certification of additional bonds. The above percentages are subject to periodical redetermination.

Interest payable in Chicago or New York. Conn., Penna., Calif. 4-mill tax, District of Columbia 5-mill tax, Maryland 4½-mill tax and Mass 6% tax refundable.

In Oct. 1925 E. H. Rollins & Sons, &c., &c., sold $6,500,000 at 98½ and int., to yield 5.60%. V. 121, p. 1789.

All of the *Excelsior Springs Water Gas & Elec. Co. 1st mtge. 6% 20-yr. g. bonds, dated June* 1 1912 were called for redemption at 103 and int. on Dec. 1 1925. V. 121, p. 2401.

EARNINGS—*For Calendar Years*—	1925.	1924.
Gross earnings	$2,255,646	$2,009,382
Operating expenses, maintenance and taxes	1,366,419	1,269,685
Balance for int., bond discount and dividends	$889,227	$739,697

OFFICERS.—Pres., Clement Studebaker Jr.; V.-P., H. L. Hanly, L. E. Fisher and P. A. Pettit Jr.; Treas., P. L. Smith; Sec., D. H. Holmes.—V. 119, p. 948, 1072; V. 120, p. 582, 829; V. 121, p. 706, 840, 979, 1227, 1462, 1678, 1789, 1909, 2403; V. 122, p. 213, 2329.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorp. on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908 for the bondholders at $300,000. V. 86, p. 669.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Bridge across Missouri River, 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904. The Missouri Electric pays the Bridge Co. 5c. for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $562,500 ($100)	----	----	$560,850	----
1st mortgage $300,000 ($500) gold c*f	1909	5 g J-J	141,500	Jan. 1 1929

Bonds.—Subject to call at 105. American Trust Co., trustee.

OFFICERS.—Pres., C. D. Bolin; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

UNION ELECTRIC LIGHT & POWER CO. OF ILL.

Control.—The *North American Co.* owns all the common stock except directors' qualifying shares.

Lease.—Company's plant is leased to Union Electric Light & Power Co. (Mo.). See statement elsewhere in this publication. The lease provides for rentals which include taxes, deprec. of nearly 3%, and a fixed return based on capital expenditures.

In accordance with the accounting procedure prescribed by the Missouri P. S. Comm., the rentals are a deduction from operating income of Union Electric Light & Power Co. (of Missouri), payable before determination of net income applicable to that company's fixed charges.

ORGANIZATION.—Incorp. Jan. 10 1923 in Illinois as the Cahokia Power Co. (name changed to present title in July 1923), to assume the ownership and control of the steam power plant under construction at Cahokia, Ill., directly across the Mississippi from St. Louis. This plant, constructed to meet the power requirements of the St. Louis district, has been leased to Union Electric Light & Power Co. (Missouri). For terms of lease, see above under "Lease." Plant is located on the east bank of the river. This station is designed to operate entirely on pulverized coal for fuel. Is designed for the ultimate capacity of 350,000 k.w. The first four units are now in operation and have a capacity of 145,000 k.w.; the fifth and sixth units will be housed in the third section, now under construction.

STOCK AND BONDS—	Date.	Interest.	Outsatnding.	Maturity.
Common $13,000,000 ($20)	----	----	$5,000,000	----
Pf 6% cum $25,000,000 ($100)	----	6 Q-J	5,498,900	See text
First mtge Ser "A" ($1,000) gold c*.tf	1924	5½ g J-J	9,375,000	Jan 1 1954

Equitable Trust Co., New York, trustee.

Stock.—Preferred has equal voting rights, share for share, with the com. stock, and is free from all property taxes in Missouri and Illinois.

Bonds.—First mtge. Series "A" bonds have a semi-annual *sinking fund* to retire $7,500,000 Series "A" bonds prior to maturity through redemption of 2½% per annum by purchase in the market at or below 100 and interest, or if not so obtainable, by call at that price. Are callable, all or in part, on 30 days' notice on any interest date to and including Jan. 1 1925, at 105 and interest, with successive reductions in redemption price of ½ of 1% during each three years' period thereafter. Penna. 4 mills tax refunded. Listed on New York Stock Exchange. V. 120, p. 1091. In Jan. 1924 $10,000,000 were *sold* by Dillon, Read & Co., Harris, Forbes & Co., and Spencer Trask & Co. at 95¼ and interest, to yield 5.80%. V. 118, p. 442.

Dividends.—On pref. are being paid regularly.

EARNINGS.—For calendar years:

	Gross.	Net after Taxes.	Interest.	Avail. for Depr., Divs., &c.
1926x	$2,436,870	$2,429,193	$833,520	$1,595,673
1925	$2,247,672	$2,238,038	$793,502	$1,444,536
1924	1,715,136	1,708,892	802,212	906,680

x 12 months ended June 30 1926.

OFFICERS.—Pres., Louis H. Egan; V.-P., F. J. Boehm; V.-P., Edwin Gruhl; V.-P., J. F. Fogarty; Sec. & Treas., H. Spoehrer.—V. 118, p. 442; V. 120, p. 1091; V. 121, p. 2158, 2754; V. 122, p. 2498; V. 123, p. 72.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 51.9 miles between Kansas City and St. Joseph, Mo., and 27.7 miles between Kansas City and Excelsior Springs, Mo.; total, 77.61 miles. 70 and 80-lb. T rail; standard gauge. Passenger equipment, 26 cars 5 exp. motor cars, 20 express trailers, 10 other cars and 1 American electric ditcher, 2 electric locomotives. Also handles freight.

The terminal service to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system) was discontinued V. 99, p. 1910.

Valuation.—On Jan. 15 1920 the P. S. Commission fixed the value of al the property as of July 31 1917 at $4,800,000. V. 110, p. 562.

Freight Terminal.—The Kan. City Interurban Freight Term. Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, $100,000; bonds auth. $100,000, of which $62,500 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. and the Kansas City Kaw Valley & Western Ry. The terminal was opened Oct. 10 1917. Robt. P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $6,000,000 ($100)	----	----	$2,450,000	See text
Pref 7% cum $7,000,000	----	7%	1,550,000	Jan '26, 1¼
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept 1 1915 c*tf	1911	5 g M-S	3,050,000	Sept 1 1941

Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus. Int. payable N. Y.

Bonds.—Unissued bonds can only be issued for 80% of the cost of permanent add'ns and exts. under certain restrictions. *Sinking fund* of 1½% of bonds certified began Sept. 1 1917.

Dividends.—On 7% pref. 1¾%, paid regularly quar. On common: In 1914, 2¼% paid; 1915, June, 1¾%. In 1916, 4½%. In 1917, 2¼%. In 1918, 2¼%. In 1919, 2¼%. In 1920, 2¼%. In 1921, 3 3-16%. In 1922, 1¾%.

EARNINGS.—For calendar years:

	Gross.	Net,aft.Tax.	Interest,&c.	Dividends.	Balance.
1925	$874,416	$232,360	$163,534	$108,500	def$39,674
1924	977,881	285,866	164,660	108,500	12,706
1923	1,235,041	371,904	163,493	108,500	99,911
1922	1,212,292	371,274	163,309	109,250	98,715
1921	1,186,707	324,565	155,872	127,500	41,193

OFFICERS.—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 119, p. 1172; V. 121, p. 1348; V. 123, p. 1382.

KANSAS CITY PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Missouri June 16 1925 to succeed as per reorganization plan of June 1 1925, the Kansas City Railway Co., sold at foreclosure Jan. 4 1926. The receivership of this latter company ended Oct. 16 1926. For above reorganization plan and history, &c., of Kansas City Railways, see "Public Utility Compendium" of May 1 1926. V. 120, p. 2942; V. 122, p. 2651; V. 123, p. 1996.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire street railway system and also a number of bus lines serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served, about 600,000. Over 317 miles of single-track equivalent, about 75% paved; remainder on bridges or private right-of-way. One power house, capacity 60,000 k.w., and 13 substations. Approximately 800 motor cars and trailers in addition to work cars. Approximately 100 buses.

Franchises.—A 12-year extension of the franchise of predecessor company was granted on Sept. 27 1926 by the City Council of Kansas City, Mo., whereby this franchise became a 30-year grant to terminalte Jan. 1 1956. V. 123, p. 1996, 2139. The fare was fixed at 15 tickets for $1, making a fare of 6 2-3 cents.

STOCK AND BONDS—	Date.	Interest.	xOutstanding.	Maturity.
Common (no par)	----	----	182,645 shs	----
$7 preferred	----	$7	83,364 shs	----
First mortgage	1926	6 g	y$12,465,200	1956

x The amounts shown above represent the amounts which will be outstanding upon completion of the exchange of securities as per reorganization plan. y Were to be issued in one block shortly, according to reports received before going to press.

Stock.—The pref. stock votes equally with common stock and is redeemable at 107½.

Bonds.—It was reported that the first mtge. bonds were to be issued and sold at "a little better" than 90 cents on the dollar.

EARNINGS.—For calendar years (or predecessor co.):

	1925.	1924.	1923.	1922.
Revenue passengers	124,698,142	128,310,928	135,097,194	136,076,541
Transfer passengers	65,390,339	66,969,205	68,678,524	68,191,873
Total oper. revenue	x$9,967,579	$10,024,230	$10,514,735	$10,661,754
Net operating revenue	1,523,776	1,545,741	2,012,623	1,910,711
Net after taxes	1,012,339	1,057,043	1,538,245	1,377,118
Miscellaneous income	7,085	10,878	11,929	14,134
Gross income	$1,019,424	$1,067,921	$1,550,174	$1,391,252
City's share	------	------	------	------
Company's share	$1,019,424	$1,067,921	$1,550,174	$1,391,252
Misc. non-op. inc.—Co.	243,210	188,509	162,068	99,274
Gross income—Co.	$1,262,634	$1,256,430	$1,712,242	$1,490,526
Total deductions	1,915,682	1,903,188	1,900,126	1,909,031
Net income	def$653,048	def$646,758	def$187,884	def$418,505

x Includes $189,621 motor coach operating revenue.

Note.—The total operating expenses and taxes for 1925 amounted to $8,955,241 and in 1924 to $8,967,187 as may be calculated from above annual earnings of predecessor co., taken from the receiver's report. These operating expenses include, it is stated, annual charges of $1,200,000 on account of personal injury and property damage claims, and $120,000 on account of receiver's and legal expenses. These two items, aggregating $1,320,000 per annum, represent an appropriation of $110,000 each month from Nov. 1 1921 charged to operating expenses. Adjusting these and other similar items to the actual expenditures, gross income for 1925 was $1,975,244 and for 1924 $1,911,926. Deducting from these latter figures the revenue received from interest on security owned, the final adjusted gross income for 1925 amounts to $1,751,850 and for 1924 $1,730,476.

Earnings as based on new securities (of Kansas City Public Service Co.) for calendar years 1925:

Adjusted gross income	$1,751,850
Interest requirements on 1st mtge. 6% bonds	747,912
Applicable to preferred stock	$1,003,938
Annual dividends on 83,364 $7 preferred shares	583,548
Balance after preferred dividends	$420,390

OFFICERS.—Pres., William G. Woolfolk.—V. 121, p. 1788; V. 123, p. 1996, 2139.

KANSAS CITY KAW VALLEY & WESTERN RY.

Receivership.—In July 1924 Harry C. Jobes, Kansas City, was appointed receiver for the co. by the U. S. District Court in Kansas. V. 119, p. 578.

ORGANIZATION.—Incorp. in Kansas July 28 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 40.693. Gauge, 4 ft. 8½ in.; 70-lb. T rail. 10 passenger cars; 2 electric locomotives; 4 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and A. T. & S. F. RR. Track connection at Lawrence with U. P. RR.

Franchise in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. above.

Default, &c.—The co. being unable to meet the principal of the $1,070,000 1st mtge 6s (Aug. 1 1924 int. paid, however) and the $528,500 gen. mtge. 6s, due Aug. 1 1924, the following protective committee was formed:

Committee for 1st Mtge. 6s.—Chairman, Geo. W. York; Channing Folsom, J. Z. Miller Jr., Alfred R. Horr, James B. Harvey; Sec., Thos. F. Mawer, 317 Cuyahoga Bldg., Cleveland, O. Depositary, Cleveland Trust Co., Cleveland; sub-depositary, New England Nat'l Bank, Kansas City, Mo. V. 119, p. 693. Deposits have been called for. V. 119, p. 2761; V. 120, p. 1089.

Foreclosure.—See V. 121, p. 978, about foreclosure proceedings held in abeyance pending a law suit against J. J. Helm, which was settled in Aug. 1925:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	$740,500	----
1st M $2,500,000 gold ($500 and $1,000) c*tf	1914	6 g F-A	1,070,000	Aug 1 1924
Gen mtge, $812,500 gold	1914	6 g F-A	528,500	Aug 1 1924

Int. at First Tr. & Sav. Bk., Chicago, Trust. Int. at Com. Tr. Co., Kan. City, Mo., Trus.

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to $20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. $212,500 gen. mtge. bonds (incl. in amount outstanding) are held in treasury.

The gen. mtge. bonds are limited to $12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For calendar years:

	Gross.	Net,aft.Tax.	Oth. Inc.	Bond.Int.	Deprec.	Bal.,Surp.
1925	$366,845	$9,673	$761	x	$54,713	def$44,279
1924	375,528	38,782	2,797	$48,453	54,423	def61,297
1923	461,819	127,905	7,696	82,470	53,578	def447
1922	468,903	156,827	Dr248	82,470	52,789	sur21,318

x Interest defaulted, see above.

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P. & Gen. Mgr., W. R. Taylor; Sec. & Treas., W. E. Barnhart; Aud., E. J. O'Brien. Office, 511 New Jersey Ave., Kansas City, Kan.—V. 110, p. 1289; V. 112, p. 744; V. 118, p. 1910, 2948; V. 119, p. 578, 693, 2529, 2761; V. 120, p. 1089. V. 121, p. 978.

THE MISSOURI & KANSAS RAILWAY CO.

ORGANIZATION.—Previously known as *Missouri & Kansas Interurban Railway.*—Incorp. in Kansas under General Railroad Law. Known as "Strang Line." In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 10 cars, including passenger and freight. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right-of-way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge gold ($1,000) c	1919	6 J-J	500,000	1934
Second mortgage $300,000 ($1,000)	1919	6 J-J	155,000	July 1 1934

Int. at Fidelity National Bank & Trust Co., Kansas City, Mo., Trustee.

EARNINGS.—For calendar year 1925, gross $162,640; net, $46,723; for 1924, gross $152,237; net, $45,037. In 1923, gross, $159,480; net, $45,217. In 1922, gross, $162,377; net, $44,309.

OFFICERS.—Pres., Henry C. Flower; V.-P., Lester W. Hall; V.-P. & Gen. Mgr., Thos. Riley; Sec. & Treas., A. D. Rider; Aud., E. H. Stair. General offices, Overland Park, Kan.—V. 87, p. 614; V. 89, p. 1281; V. 109, p. 477.

SOUTHWEST MISSOURI RAILROAD CO.

Receiver.—On Sept. 14 1926 F. C. Wallover and Harrison C. Rogers (both of Joplin) were appointed *receivers*. It was stated that interest on bonds had not been paid for years. V. 123, p. 2141.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 91 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, was completed Feb 21 1918 and to Picher, Okla., on June 10 1918. In Sept. 1926 authorized by Missouri P. S. Commission to discontinue its street car service from Duquesne to Duenwig in Jasper County, Mo. V. 123, p. 1763.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	----	$3,500,000	See "earns."
General and refunding mortgage $5,000,000 gold ($1,000) tf	1906	5 g M-S	1,027,000	Sept 1 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.			
Webb City Northern mtge $200,000 gold c*tf	1905	5 g M-S	200,000	Sept 1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000 tf	1903	6 g M-S	1,150,000	Sept 1 1928
	Harrisburg Trust Co., Harrisb., Pa., Trustee Int. payable at Nat. Bk. of Commerce, N.Y.			

Bonds.—Of the $5,000,000 gen. & ref. bonds, $1,350,000 are reserved for prior liens and $2,623,000 for impts. and exts. The $1,150,000 Southwest Missouri Electric Ry. ref. & ext. mtge. 5s, due Sept. 1 1923, were extended to Sept. 1 1928 at 6%, but are subject to call all or in part by lot on any int. date on 30 days' notice at 100 & int. The extended bonds have a *sinking fund* and are secured by gen. & ref. mtge. 5% bonds of the *RR.* co. on the basis of $1,150 to each $1,000 of the extended bonds, and the latter may be exchanged for these gen. & ref. bonds in the same ratio under conditions set forth in V. 117, p. 1348. See above under "Receiver."

EARNINGS.—For years ended Aug. 31:

	Gross Earnings.	Net (after Taxes).	Interest Charges.	Renewals & Bett's.	Dividends.	Balance. Surplus.
1919	$953,876	$356,013	$128,330	------	--------	$227,683
1918	741,727	245,981	125,388	------	--------	120,593
1917	747,820	333,861	114,536	69,462	(2%)70,000	79,863

OFFICERS.—Pres., ---------- ; V.-P., E. Z. Wallover, Harrisburg, Pa.; Sec., Geo. W. Reily; Treas., W. E. McMechan —V. 93, p. 752; V. 106, p. 716; V. 117, p. 1018, 1348; V. 123, p. 1763, 2141.

OKLAHOMA

ELECTRIC PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in 1925 in Delaware. Co. controls Oklahoma Utilities Co., North Baltimore Service Co. and the Southwest Pipe Line Co. On Sept. 1 1926 took over Toledo Bowling Green & Southern Traction Co. V. 123, p. 881. As of Oct. 1 1926 owned $891,500 Toledo Bowling Green & Southern Traction Co. 1st consol. mtge. 6% 20-year bonds and $419,250 Toledo & Findlay Ry. Co. 1st mtge. 5% 25-year gold bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves, without competition, directly through its subsidiaries, electric light and power from its own generating stations to 18 different communities in Ohio and Oklahoma. The territory served includes the towns of Bairdstown, Bloomdale, Cygnet, Findlay, Galatea, Hammonsburg, Jerry City, McComb, Mermill, Mortimer, North Baltimore, Rudolph and Van Buren. V. 123, p. 841. Two additional communities in Oklahoma were to be supplied with natural gas and one city in Ohio, Findlay, was to be supplied with steam heat as well as electric light and power. Population served with electric light, power and gas approx. 65,000. A subsidiary furnishes electric railway service in Findlay and operates a profitable freight and passenger service between Findlay and Toledo, O. The sources of net revenue of the properties are electric light and power 77.5%, gas 11.8%, railways and steam heating 10.7%.

The combined electric power station capacity is 18,425 h.p. For the year ended April 30 1926 the total output was 22,466,000 k.w.h. and total gas output was 460,000,000 cu. ft.; 8,016 electric, 3,307 gas and 192 steam heating customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	--------	20,000 shs	----------
7% pref ($100)	----	7	$500,000	----------
15-yr 6% sec g—	Guaranty Trust Co. of N. Y., trustee			
Ser "A ($1,000-500 c*) tf	1926	6 g A-O	700,000	April 1 1947
Ser "B ($1,000-500 c*) tf	1926	6 g F-A	2,000,000	Aug. 1 1941
3-yr 6% g notes	----	6	450,000	----------
3-yr 6% g notes ($1,000-500 c*) tf	1926	6 g F-A	900,000	Aug. 1 1929
	Pr. & int. at Guar. Tr. Co. of N. Y., trustee.			
Bonds of subsidiaries	----	--------	x678,000	----------

x Of this amount $192,000 are 5% bonds and $486,000 6% bonds.

Bonds.—The *15-yr. 6% secured g. bonds* are the direct obligation of the co. and are additionally secured by pledge of all of the capital stocks of subsidiary companies, with one exception (of which 90% of the capital stocks is so pledged), and all of the outstanding bonds of the subsidiary companies with the exception of $6 8,000 par value in hands of the public. Additional bonds may be issued only when net earnings as defined in the indenture are equal to twice annual interest requirements on all bonds of the co., incl. those to be issued. No mortgage lien may be created on any of the properties of subsidiary companies as defined in the indenture in excess of the cost of additions and betterments to its properties made subsequent to the date of their acquisition.

Series "A," dated April 1 1926, are red., all or part, on 30 days notice at 103 through April 1 1931; at 102 through April 1 1936; at 101 through April 1 1940, and thereafter at 100; in each case with interest. Penn. and Conn. 4-mills and Mass. 6% taxes refundable. In April 1926 Stanley & Bissel, Inc., offered $700,000 series "A at 96 and int., to yield over 6.40%. V. 122, p. 2040.

Series "B, dated Aug. 1 1926, are red., whole or part, on 30 days notice at 103 through Aug. 1 1931; at 102 through Aug. 1 1936; at 101 through Aug. 1 1940; thereafter at 100; in each case with interest. Personal property tax of any State under any present (Aug. 1 1926) law not in excess of 5 mills in any case, and Mass. 6% tax refundable. In Aug. 1926 R. E. Wilsey & Co., Inc., Stanley & Bissell, Inc., and Henry D. Lindsley Co., Inc., offered $2,000,000 series "B" at 98 and int., to yield over 6.20%. V. 123, p. 841.

Notes.—The *3-year 6% g. notes, dated Aug.* 1 1926, are red., whole or part, on 30 days notice at 101 and int. up to Feb. 1 1929; at 100 and int. on Feb. 1 1929 and thereafter. In Aug. 1926 R. E. Wilsey & Co., Inc., Stanley & Bissell, Inc., and Henry D. Lindsley & Co., Inc., offered $900,000 of these notes at 99 and int., to yield over 6.35%. V. 123, p. 841.

EARNINGS.—Of co. and subsidiaries for 12 mos. ended April 30 1926:

Gross earnings	$1,184,297
Operating expenses, maintenance, taxes and prior charges	787,026
Net earnings	$397,271
Annual interest requirements on all outstanding bonds of company, including this issue	162,000
Balance	$235,271
Annual int. requirements on outstanding notes	81,000
Balance	$154,271

OFFICERS.—Pres., R. A. Pratt; V.-P., R. R. Mallard; Sec., E. F. Nolting; Treas., R. A. Pratt. Address of company, 29 So. La Salle St., Chicago, Ill.—V. 122, p. 2040, 2649; V. 123, p. 841, 981.

OKLAHOMA GAS & ELECTRIC CO.

Controlled by Standard Gas & Electric Co.

ORGANIZATION.—Incorp. in Oklahoma in 1902. In 1926 purchased properties of the Consumers Light & Power Co. at Durant, Ardmore, Wilson and surrounding communities. In May 1926 obtained control of the properties of United Power Co. and Chandler Electric Co., serving 14 communities in Oklahoma. V. 122, p. 2949. On Aug. 10 1926 the citizens of Marietta, Okla., confirmed the sale of Marietta Lt. & Wat. Co. to Okla. Gas & El. Co. V. 123, p. 1383.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves electricity or natural gas to 27 cities and towns, including Oklahoma City, El Reno, Enid, Drumright, Sapulpa, Muskogee, Shawnee and Ada. Estimated population over 479,000. Electric power sources of the properties include generating stations at Oklahoma City, Muskogee and Byng, with reserve stations in a number of other communities. Total generating capacity of all plants now aggregates 88,360 h. p. The River Bank power station, located on the Arkansas River near Muskogee, with initial capacity of 30,000 h. p., and the Horse Shoe Lake plant, near Oklahoma City, having initial capacity of 20,000 h. p., were placed in operation during 1924. A new 26 500 h. p. unit to the Horse Shoe Lake plant is expected to be placed in operation late in 1926. Has more than 1,176 miles of interconnected high-tension transmission lines. Operating statistics were as follows for the calendar years:

	June 30 1926.	1925.	1924.	1923.	1922.	1921.	1920.
Electric customers	80,352	69,391	64,573	60,342	47,472	41,152	35,485
Kilow. connected load, all purp.	157,588	145,051	124,730	111,670	83,961	70,455	59,837
Miles of pole lines	2,577	2,204	2,045	1,903	1,148	986	937
Gas customers	49,879	44,305	41,050	39,019	348405	32,862	30,150
Miles of gas mains	718	553	532	490	431	416	422

The stockholders voted May 14 1925 (1) on authorizing the creation of bonded indebtedness of the co. to the amount of $300,000,000 at any one time outstanding; (2) on auth. the directors to fix the terms and security upon and with which such bonded indebtedness shall be created; and (3) on auth. the increase of the capital stock to $35,000,000 by changing the auth. pref. stock from $10,000,000 to $25,000,000. V. 120, p. 2013.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	*$7,500,000	----------
Pref 7% cum $10,000,000 ($100)	----	7 Q-M 15	1,340,500	Sept '26 1%
1st M Ser "A" ($500 & $1,000 c* and $1,000, $5,000 and $10,000 r*) gold tf	1925	5 g M-S	27,500,000	Mar 1 1950
	Continental & Commercial Trust & Sav. Bank, Chicago, Trustee.			
Debentures ($100, $500 and $1,000) gold c*tf	1925	6 g M-S	9,500,000	Mar 1 1940
	Cont. & Comm'l Tr. & Sav. Bk., Chi., Trus.			

* $4,500,000 outstanding and $3,000,000 cash subscription for other common stock.

Stock.—Pref. is red. at 125 and divs. on 60 days' notice.

Bonds.—1st mtge. provides for the issuance thereunder of add'l bonds of Series "A," or of other series of such dates, maturities, interest rates, redemption and other provisions as may be determined by the directors. Add'l bonds may be issued for 75% of the cost of add'ns and ext. to the properties of the co. and its subsidiaries, incl. within the limitation in the mortgage the acquisition of subsidiaries under certain restrictions. Add'l bonds may also be issued for the refunding of underlying bonds, within the limitation in the mortgage, or of bonds of other series under the mortgage. Mtge. provides that while Ser. "A" bonds remain outstanding an amount equal to at least 12½% of the gross earnings, as defined in the mortgage, will be expended after March 1 1925 for (1) maintenance, repairs, renewals and replacements, or, to the extent not so expended or pending such expenditure, (2) for extensions and additions not used as a basis for the issuance of bonds, or (3) for the retirement of bonds.

1st mtge. Ser. "A" 5s are red. on any int. date until and incl. Mar. 1 1930 at 105 and int., the premium decreasing 1% each 5 years thereafter, the bonds being red. on Sept. 1 1949 at 100½ and int. Co. agrees to refund the Penn. 4-mills tax, the Conn. 4-mills tax, the Maryland Securities tax not exceeding 4½ mills, and the Mass. income tax not exceeding 6%. $23,500,000 Ser. "A" 5s were *sold* in Mar. 1925 by H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. at 95 and int., to yield over 5.36%. V. 120, p. 1328. In March 1926 the same bankers and Harris, Forbes & Co. offered $4,000,000 additional "A" bonds at 95 and int., to yield over 5.37%. V. 122, p. 1763.

Debentures.—The 6% *debentures due Mar.* 1 1940 are red. at any time during first 5 years at 105; during next 5 years at 102½, and the premium decreasing ½% for each year thereafter, plus int. in each case. Int. payable in New York and Chicago. Co. agrees to refund the Penna. personal property tax not exceeding 4 mills, the Connecticut personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 4½ mills and the Mass. income tax not exceeding 6%. $8,000,000 6% debentures were *sold* in March 1925 by H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. at 98½ and int., to yield over 6.15%. V. 120, p. 1587. In March 1926 the same bankers sold $1,500,000 additional 6% g. debentures of 1925 at 98½ and int., to yield over 6.15%. V. 122, p. 1918.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$8,978,554	$7,963,683	$7,075,436	$5,736,912
Oper. exp., maint. & tax.	5,788,956	5,384,871	4,848,056	4,263,991
Interest	1,831,228	1,634,092	1,113,454	872,414
Preferred dividends	665,613	511,006	456,700	336,959
Bal. for deprec., common dividends, &c.	$692,757	$433,715	$657,226	$263,548

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$10,570,084	$9,369,222
Oper. exp., maint. and taxes, excl. depreciation	6,797,507	6,136,657
Net earnings	$3,772,577	$3,232,565

Note.—The above figures include for the full period properties now in the system.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, C. M. Gallmard Jr., B. W. Lynch, E. J. McKay, F. C. Gordon, C. C. Levis; V.-P. & Gen. Mgr., J. F. Owens; Sec. & Treas., W. R. Emerson.—V. 120, p. 1328, 1460, 1587, 1882, 2013, 2402, 3315; V. 121, p. 331, 708, 2039; V. 122, p. 1763, 1918, 2949; V. 123, p. 1383.

SOUTHWEST POWER CO.

Controlled by *National Electric Power Co.* V. 121, p. 332.

Properties operated under the general supervision and management of Electric Management & Engineering Corp. of New York.

ORGANIZATION.—Incorp. in Delaware April 23 1924 and acquired the properties of Coal District Power Co. and Choctaw Power & Light Co. Subsequently acquired all the properties of Southwestern Utilities Co., Fayetteville Gas & Electric Co., Rogers Light & Water Co., Springdale Light & Power Co. and Inter County Power & Light Co. Also owns the entire capital stock and bonds of the Pittsburg County Ry. Co. V. 121, p. 331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties located in Oklahoma and Arkansas. Generating capacity of the system, 16,350 k.v.a. Miles of transmission lines, 228. Miles of distribution lines, 854. Substation capacity, 25,618 k.v.a. Serves with electric light & power McAlester, Alva and Hartshorne, Okla., Fayetteville, Rogers, Springdale, Eureka Springs, Harrison, Booneseville and Huntington, Ark., and 38 other communities in these States. In addition, supplies electricity at wholesale to the Public Service Co. of Oklahoma for retail distribution in Atoka, Coalgate, Lehigh and Phillips, Okla.; operates ice plants in Eureka Springs and Harrison, Ark. Through a subsidiary, the Pittsburg County Ry. Co., street railway service is furnished in McAlester and interurban and freight service to Krebs, Hartshorne and Haileyville, Okla., the company also operates the water plant and distribution system in the City of Rogers, Ark. Total population served, 75,000. Electric output for year ended Aug. 31 1926, 24,439,219 k.w.h. Electric light and power consumers, 12,542, of which 98 are large users of power. 1,070 water consumers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 25,000 shs. stock (no par)	----	--------	21,000 shs.	----------
Pref 7% cum $5,000,000 ($100)	----	7% Q-J	$1,07 ,400	Oct '26 1¾
1st mortgage series "A"	1924	6½ g M-N	2,100,000	May 1 1944
Series "B" ($100, $500 & $1,000) g. c*tf	1924	6 g M-N	1,600,000	May 1 1944
	Seaboard National Bank, N. Y., trustee.			
Inter County Pow & Lt 1st M assumed ($100, $500 & $1,000) gold c*tf	1924	6 g J-J	1 8,000	July 1 1944
	Int. at the Colonia Trust Co., Phila., Trustee.			

Stock.—Pref. is red. all or in part on any div. date on 30 days' notice at $110 and divs. In Sept. 1924 Curtis, Stephenson & Co., Boston, *offered* $500,000 7% cum. pref. at 92½ & int., yielding 7.57%. V. 119, p. 1511.

Bonds.—Int. on 1st Mtge. bonds is payable in N. Y. or Chicago. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax and Mass. 6% income tax refundable. Are additionally secured by pledge of all Pittsburg County Ry. Co. stock and bonds.

Inter County Pow. & Lt. Co. 1st Mtge. 6s assumed by Southwest Power Co. Are call., all or in part, on any int. date on 30 days' notice at 105 and int. *Sink. fund* of 1½% annually commences July 1 1926. Penna. 4-mill tax and Maryland 4½-mill tax refundable.

1st mortgage gold bonds are secured by a direct first mortgage on all the fixed property of the co. subject to $1 8.000 underlying bonds. Further secured by pledge of all outstanding bonds and stock (less directors' shares) of Pittsburg County Ry. Co. Additional 1st mtge. bonds of series of such tenor as directors from time to time may determine, may be issued for 80% (75% resp.) of new acquisitions, &c., provided net earnings applicable to bond interest for 12 out of preceding 15 months have been twice (1¼ times resp.) annual interest on all 1st mtge. bonds outstanding, incl. new issue and prior lien bonds. May also be issued against cash and against deposit of Pittsb. Co. Ry. Co. bonds, and for refunding purposes.

Series "A" 6½s have annual *sinking fund* of 1% of Ser. "A" bonds outstanding commencing May 1 1926. Are red., all or in part, on any int. date on 30 days' notice to and incl. May 1 1929 at 107½ and int., this premium of 7½% of the principal decreasing at the rate of ½% of the principal on each May 1 thereafter to and incl. May 1 1943, and at 100 and int. on Nov. 1 1943. In May 1924 $2,100,000 Ser. "A" 6½s were *offered* by A. C. Allyn & Co., Arthur Perry & Co. and West & Co. at 97¼ and int., to yield over 6¼%. V. 118, p. 2574.

Series "B" 6s have annual *sinking fund* of 1% of Ser. "B" bonds outstanding commencing Nov. 1 1926. Red., all or part, on any int. date on 30 days' notice at 105 and int. to and incl. Nov. 1 1925, this premium of 5% of the principal decreasing at the rate of ¼% of the principal on each Nov. thereafter. In Jan. 1925 $1,000,000 Ser. "B" 6s were *offered* by A. C. Allyn & Co., Inc., Arthur Perry & Co. and West & Co. at 95½ and int. to yield over 6.40%. V. 120, p. 332. In Feb. 1926 they offered $200,000 series B 6%, due May 1 1944, at 100 and int. V. 122, p. 1171.

EARNINGS.—For calendar years:

	1925	*1924.	1923.	1922.	1921.
Gross revenue	$1,079,580	$1,000,155	$694,154	$648,631	$739,232
Oper. exp. and taxes	635,115	595,301	426,594	419,368	474,560
Net oper. revenue	$444,465	$404,854	$267,560	$229,263	$264,672
Bond interest	208,767	147,857	84,758	83,739	80,801
Balance	$235,698	$256,997	$182,802	$145,524	$183,871
Preferred dividends	65,986	26,218	20,450	24,050	52,937
Surplus	$169,712	$230,779	$162,325	$121,474	$130,934

Latest Earnings.—For 12 mos. ended Aug. 31 1926. Gross, $1,167,210; net, after expense & taxes, $458,291; bond int. and pref. divs., $304,462; bal., surp., $153,829.

* Includes companies acquired as of Jan. 1 1925: Fayetteville Gas & Electric Co., Rogers Light & Water Co., Springdale Light & Power Co., Inter County Power & Light Co., Southwestern Utilities Co.

OFFICERS.—Pres., Albert Emanuel; V.-Ps., Victor Emanuel, P. B. Shaw, W. R. Porter, A. E. Burns and G. K. Skow; Treas., C. B. Zeigler; Sec., D. L. McDaniel.—V. 118, p. 2439; V. 119, p. 580, 1511; V. 120, p. 88, 332, 455; V. 121, p. 332, 2039; V. 122, p. 1171, 2498; V. 123, p. 1507.

SOUTHWESTERN LIGHT & POWER CO.

Control.—A majority of the common stock is owned by *Central and Southwest Utilities Co.*

ORGANIZATION.—Incorp. Feb. 18 1925 for the purpose of taking over all the assets and property of Southwestern Cities Electric Co., which was effected by exchange of securities. Co. purchased in April 1926 all the Oklahoma properties of Inland Utilities Co., serving 19 communities, incl. Hobart, Elec. City and Shattuck. V. 122, p. 2498. In May 1926 the citizens of Lone Wolf, Okla. voted to sell the municipal electric plant and grant a franchise to Southwestern Light & Power Co. V. 122, p. 3456. In July 1926 co. acquired the properties of Lewis Ice Co. of Frederick, Okla. V. 123, p. 845.

Lawsuit.—For particulars of lawsuit filed Jan. 13 1926 by a bondholder of Southwestern Cities Electric Co. to invalidate the above transfer of properties, see V. 122, p. 483. In March 1926 purchased the ice plant at Snyder, Okla., and through co.'s subsidiary, the Southw. Gas & Fuel Co., the gas properties in Duncan and Marlow, Okla. V. 122, p. 2043.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves a total of 49 communities in western Oklahoma, having a total estimated population of 96,440, with electricity, gas and ice. The combined electric generating capacity amounts to, 12,052 k.w., and the total daily ice making capacity is 336 tons. Electricity is distributed to the different communities through 544 miles of inter-connecting transmission lines.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
$1,200,000 ($100)	----	----	$1,200,000	see text
Com class B 25,000 shs (no par)	----	----	12,114 shs	Oct' 6$1 50
$6 cum pref 5,000 shs (no par)	----	$6 Q-J	11,000 shs	Oct'25$1.50
1st M & coll lien 6% g ser A $5,000,000 ($1,000, $500, $100) c*tf	1925	6 g M-S	$3,100,000	Mar 1 1937
	Int. at the N. Y. Trust Co., N. Y. C., Trust.			

Stock.—The $6 *cum. pref. stock* is preferred as to assets ($100 plus divs.) and cum. divs. over the common stocks. Red., whole or part, at $110 and divs. on 30 days' notice. No voting power, unless dividends for one year are in default, when it has equal voting power per share with class "B" common. In July 1925 Ames, Emerich & Co., Kelley, Drayton & Converse, and Hambleton & Co. offered 9,000 cum. pref. shares at 82½ and divs., to yield 7.27%. V. 121, p. 332.

Class A common stock is listed on Boston Stock Exchange. Class A common has second preference as to assets and dividends (par & divs.) entitled to non-cum. divs. of 3% in 1925; 4% in 1926 and 5% in 1927; beginning Jan. 1 1928 dividends are cumulative at rate of 6% no voting power. No mortgage or other lien, except purch. money mortgages, may be created without consent of a majority of class A and B common stocks.

Class B has sole voting power except as noted under pref. stock.

Bonds.—The *1st mtge. coll. lien 6% gold bonds, series A, dated March* 1 1925, are secured by a first mortgage on all the electric and ice properties owned or controlled by the co. in Oklahoma and by pledge of all the bonds and stocks of the Quanah Light & Ice Co. (Texas) and the Southwestern Gas & Fuel Co. Bonds of any series, other than series A, may be issued bearing various rates of interest and of different maturities, not earlier than March 1 1937, and otherwise of such tenor as directors may prescribe, may be issued for 80% of improvements, &c., providing that earnings applicable to bond interest for 12 out of preceding 15 months have been not less than twice interest on all bonds outstanding including underlying and proposed issues. If issued for improvements, &c., to properties of sub. cos., bonds of the sub. cos. to the extent of 125% of the bonds issued under this mtge. shall be pledged under this mtge. There is a *maintenance renewal and replacement fund* of at least 12½% of gross operating revenues less expenditures during preceding year on unfunded improvements, &c. Moneys to be used for retirement of these bonds at or below redemption price, or for improvements, &c., or for maintenance, &c. Red. on 30 days' notice on or before March 1 1932, at 105 and int., the premium decreasing thereafter 1% in each succeeding year or fraction thereof until March 1 1936; thereafter at 100 and int. Penn. and Conn. 4 mills, Maryland 4½ mills, District of Columbia 5 mills, Rhode Island 4 mills and Mass. 6% tax refundable. In Feb. 1925 Ames, Emerich & Co., Kelley, Drayton & Converse, and Hambleton & Co. offered $2,100,000 series A bonds at 97½ and int., to yield 6.30%. V. 120, p. 1090. In Jan. 1926 the same bankers offered $1,000,000 additional at 100 and int. V. 122, p. 215.

Dividends.—On the $6 cum. pref. stock an initial distribution of $2 per share was made in July 1925 covering accrued divs. for 4 months. In Oct. 1925 a regular quar. div. of $1 50 was paid and regularly quar. since. V. 121, p. 1463. On class A common an initial dividend of 1½% was paid July 6 1925; Dec. 20 1925, 1½%. On class B common no dividends were paid to July 1 1926. V. 120, p. 3316.

OFFICERS.—Pres., Earl R. Ernsberger; V.-P., W. C. Sharp; Treas., O. E. McCormick; Sec., H. J. Ludwig; Asst. Sec. & Asst. Treas., L. D. Harris. Offices, Braniff Bldg., Oklahoma City, Okla.; Frost Nat'l Bank Bldg., San Antonio, Texas; 72 W. Monroe St., Chicago, Ill.—V. 120, p. 1091, 1748, 3316; V. 121, p. 201, 332, 461, 1103, 1463, 1570; V. 122, p. 215, 483, 1312, 2043, 2498, 3456; V. 123, p. 326, 845.

OKLAHOMA RAILWAY CO.

Receivership.—On Dec. 27 1924 Geo. A. Henshaw and John W. Shartel were appointed receivers for the company by Judge F. E. Kennamer in the U. S. District Court on application of the bondholders. V. 120, p. 331. Compare V. 119, p. 1396. In May 1 1926 G. T. Lackey was appointed receiver to fill the vacancy caused by the death of John W. Shortel. V. 122, p. 2652.

ORGANIZATION.—Incorporated in Oklahoma on June 14 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual. In April 1926 receivers purchased the property of the old St. Louis, El Reno and Western Ry. in El Reno, to be used as a freight terminus by the Oklahoma Ry. V. 122, p. 2652.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 140.068 miles of track, comprising the street railway systems in Guthrie (5.5 miles) and Oklahoma City (64 miles), and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). 150 passenger cars of various types, city and interurban; 57 service cars, freight cars and electric locomotives. Also operates a number of bus lines. Power plant has 12,960 k.w. capacity. Also owns valuable terminal station in Oklahoma City and other property.

Fares.—See V. 119, p. 1734.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	----	$3,800,000	----
Partic pref $5,000,000 ($100) 5% cum	----	----	1,795,900	Jan'12,1¼%
First and refunding mtge $2,500,000 ($1,000) gold c*	1907	5 g J-J	347,000	Jan 1 1938
	Int at Safe Dep & Tr. Co., Pittsb., Trustee.			
First & ref mtge $12,000,000 gold ($1,000) c*	1911	5 g J-J	4,253,000	Jan 1 1941
	Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr & Sav. Bk., Chic.			
Junior Mtg bonds ($1,000) c	1916	6 J-J	290,000	See text.
Red at 101½ and interest	Int at Miss. Vall. Tr. Co., St. Louis., Tr.			
Bond-secured notes series H $825,000 ($100, $500 and $1,000) call. at 103 and int.	1921	8 g J-J 1	825,000	Jan. 1 1928
	Interest at Mississippi Valley Trust Co., St. Louis, trustee.			
Note payable	1918	5 Dec. 31	100,000	Jan 1 1928

Bonds.—Of the 1st & refunding bonds of 1911, $347,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subject to call at 105 and interest on any interest date. V. 92, p. 1110. $680,000 are pledged as security for the 8% notes due Jan 1 1928. No sinking fund, but bonds have a renewal fund of 2% per annum on bonds out.

The first and refunding mortgage of 1907 is limited under the terms of the 1st & refunding mortgage of 1911 to $2,500,000, of which $2,153,000 are deposited as additional security for 1st & ref. 5s of 1911 and $347,000 are out. Call. on 60 days' notice at 110 and int. No sinking fund.

The junior mortgage bonds mature $15,000 s.-a. from Jan. 1 1918 to July 1 1925 and $260,000 were due, but not paid on Jan. 1 1926. They are secured by a lien on the entire property subject to $4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of $450,000. Exempt from all general taxes in Oklahoma. V. 102, p. 1987.

The secured 8% notes, due Jan. 1 1928 are secured by (*a*) $680,000 1st & ref. 5s of the company; (*b*) $120,000 Guthrie Ry. 1st Mtge. 5s; (*c*) $500,000 Guthrie-Edmond Elec. Ry. 1st Mtge. 5s. The notes are conv. at any time before maturity or call into 1st & ref. bonds at the rate of 80, against $100 for the note. V. 112, p. 373, 563.

Dividends.—On pref. 1st div.—5%—paid Jan. 1909 and 1¼% quar. to and incl. Jan. 1912. None since.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net (after Taxes).*	*Other Income.*	*Interest, Disc't, &c.*	*Balance, Surp.*	*Revenue Passengers.*
1925	$1,733,303	$337,470	$12,046	$370,046	def$20,531	11,337,879
1924	1,719,411	444,169	13,264	370,690	86,743	12,240,030
1923	Not available.					
1922	1,978,827	622,588	6,437	354,823	274,202	22,750,696
1921	2,114,571	665,940	6,934	359,882	313,992	23,417,650

OFFICERS.—Receivers, Geo. A. Henshaw and G. T. Lackey; V.-P., R. J. Edwards; Sec. & Asst. Oper. Mgr., G. T. Lackey; Treas., E. J. Reichart; Aud., W. C. Jones. General offices, Oklahoma City.—V. 111, p. 693, 1183; V. 112, p. 373, 563; V. 116, p. 1178; V. 117, p. 1993; V. 119, p. 1396, 1734; V. 120, p. 331; V. 121, p. 1679; V. 122, p. 2042, 2652.

KANSAS-OKLAHOMA GAS CO.

All of the common stock, except directors' shares, is owned by *Cities Service Co.*

ORGANIZATION.—Incorporated in Delaware Aug. 1 1925.—V. 121, p. 978.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns approximately 130 miles of pipe line connecting with the main trunk lines of Empire Natural Gas Co. and Kansas Natural Gas Co. These lines form with the existing main trunk lines direct routes, for the transportation of gas to the important markets in Kansas, Oklahoma and Missouri. Company's properties are primarily operated as inter-state transportation lines for natural gas,—company does not produce, neither retails, gas in the cities supplied. The territory, supplied at wholesale by the combined system, of which company is a part, includes Kansas City, Wichita, Hutchinson and Topeka, Kansas; Joplin and Kansas City, Missouri, and over 130 other communities in Kansas, Oklahoma and Missouri. The whole system consists of 13 compressor stations and approximately 3,000 miles of main, carrying the supply of gas to a population estimated at 1,250,000. V. 121, p. 706, 839, 978.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 10,000 shares (no par)	----	----	10,000 shs.	----
3-year 6% 1st mtge. pipe line gold $2,000,000 ($1,000-$500) c* tf	1925	6 g F-A	$2,000,000	Aug. 1 1928

Bonds.—The *3-year, 6% 1st mtge. pipe line gold bonds, due Aug.* 1 1928, are secured by a direct 1st mortgage lien on the pipe lines and all other property (incl. after-acquired) of the company, further by pledge of the lease and agreement under which the pipe lines of the company are leased jointly and severally by Empire Natural Gas Co. and Kansas Natural Gas Co. until the retirement of these bonds, with provision for payment of net amounts sufficient to meet interest on the bonds and to provide for the retirement through the sinking fund of $500,000 prior to maturity. The *sinking fund* begins Aug. 1 1926, through Halsey, Stuart & Co., Inc., and operates quarterly through purchase up to and incl. the prevailing redemption price, otherwise by call by lot at such price. Red. whole or part, on 30 days' notice at the following prices and int.: to and incl. Aug. 1 1926 at 101½; Aug. 1 1927, at 100½; thereafter to maturity at 100. Interest payable at Halsey, Stuart & Co., Inc., in Chicago, and at company's office in New York. Penn. and Conn. 4 mills tax and Mass. 6% tax refundable. In Aug. 1925 Halsey, Stuart & Co., Inc., offered $2,000,000 at 100 and int.. V. 121, p. 706,839,. Listed on Boston Stock Exchange. V. 121, p. 978.

OFFICERS.—Pres., Henry L. Doherty; V.-Ps., H. P. Straight and F. C. Brown; Sec., C. E. Murray; Treas., D. W. Harris.—V. 121, p. 706, 839 978.

MUSKOGEE ELECTRIC TRACTION CO.

ORGANIZATION.—Incorp. in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which has been merged. *Franchises* are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26 miles. Standard gauge. 70 and 60-lb. T rail. 24 passenger cars, 2 miscellaneous cars and 2 electric locomotives. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	Q-M	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000) c*	1912	5 g M-N	593,000	May 1 1934

Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole or in part at 105 and int. on any int. day on 3 weeks' notice. Semi-ann. *sinking fund* began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910, 7%; 1911, 8%; 1912, 7½%; 1913, 1½%. None since.

EARNINGS.—For calendar years:

	Gross.	Net.	Bond Int. & Tax.	Bal., Surp.
1924	$206,686	$41,134	$39,104	$2,030
1923	226,394	45,727	39,512	6,215
1922	222,007	40,792	38,007	2,785

OFFICERS.—Pres., Louis K. Hyde; V.-P., R. D. Benson; Sec. & Treas., D. Q. Brown; Gen. Mgr., J. G. Phillips.—V. 118, p. 311; V. 120, p. 331; V. 121, p. 200.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----
First mortgage $1,000,000 ($1,000) gold c*	1906	5 g J-D	300,000	June 1926

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Can be called in 1916 at 105. No sinking fund. These bonds were not paid when due June 1 1926, nor extended. They are, however, all owned by the syndicate which built the road and still owns its stock, so there is no likelihood of foreclosure proceedings being instituted. V. 122, p. 3212.

EARNINGS.—For calendar years:

	1924.	1923.	1922.
Gross	$36,526	$44,906	$58,722
Operating expenses	38,346	42,556	49,844
Net	def$1,820	$2,350	$8,878
Interest and taxes	1,988	16,189	17,181
Balance	def$17,808	def$13,839	def$8,303

OFFICERS.—Pres. & Treas., Louis K. Hyde; Gen. Mgr., J. G. Phillips Sec., Geo. L. Webb.—V. 122, p. 3212.

CALIFORNIA

PACIFIC GAS AND ELECTRIC CO.

(*See Map on page* 243.)

ORGANIZATION.—Incorporated in California Oct. 10 1905 as a consolidation. In Oct. 1919 purchased the properties and substantially all of the $10,000,000 capital stock of the Northern California Power Co. Consolidated at $34 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 60% of its revenues being derived from electricity and about 35% from gas. It also owns and operates the entire street railway system of Sacramento, 44 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 5% of its revenue from these and other less important activities. All the properties owned in fee except those of the Mt. Shasta Power Corp. and California Telephone & Light Co. (of which the company owns the entire outstanding stock) and those leased from the Sierra & San Francisco Power Co. and Yuba River Power Co.

The operations of the company extend into 38 counties of central and northern California, having an area of 59,000 square miles and an estimated present population of over 2,200,000. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joquain valleys. The company serves eight of the twelve largest cities in California.

At the close of 1925 the company operated 28 hydro-electric generating plants having an aggregate installation of 534,819 h. p., four modern steam turbine electric plants with an aggregate installation of 190,349 h. p., also 263 substations and over 12,600 miles of transmission and distribution lines with a connected load of 1,498,878 h. p. A new station was opened in Aug. 1925, adding 108,580 h. p. to the total installed capacity, making the total hydro-electric capacity 534,819 h. p.

The gas department includes 16 manufacturing plants with an aggregate capacity of 110,648,000 cubic feet per day and 4,108 miles of mains.

In Dec. 1919 leased for 15 years the properties of the Sierra & San Francisco Power Co. V. 109, p. 2362. In Nov. 1925 applied to California RR. Commission for authority to purchase and operate the Middle Yuba Hydro-Electric Co., Nevada County, Calif. V. 121, p. 2521. In Dec. 1925 applied for authority to purchase the Sacramento Gas Co. from E. H. Rollins & Sons, thereby eliminating the gas competition in Sacramento, Calif For further details, see V. 121, p. 3132. In Aug. 1926 co. completed negotiations for the purchase of Sacramento Gas Co., which furnishes gas in Sacramento and Lodi, Calif. V. 123, p. 1114. Acquisition in 1926 of the Bell Electric Co., which had been selling and distributing electricity in Auburn, Calif., and vicinity. V. 123, p. 1383.

Franchises in substantially all of the cities and towns served, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911 were of perpetual duration and could not be altered.

75-cent gas rate in San Francisco held valid by U. S. District Court but reversed by U. S. Supreme Court June 2 1924. Company collected at 85-cent rate during years in litigation. See V. 109, p. 2444. Rates, V. 113, p. 195, 499; V. 113, p. 77, 967; V. 115, p. 655; V. 118, p. 916; V. 118, p. 2959; V. 120, p. 1089. Proposed acquisition of distributing system by city of San Francisco, V. 117, p. 1563. Refusal of company to sell, V. 117, p. 1786.

On Feb. 11 1925 the stockholders approved an increase in the authorized bonded debt from $160,000,000 to $250,000,000. V. 120, p. 958. Compare V. 120, p. 88.

In March 1925 the company was authorized by the Calif. RR. Comm. to issue $14,399,000 gen. & ref. 5% bonds to be deposited with the trustees under its first and refunding mortgage. V. 120, p. 1460. Compare V. 120, p. 1204. In May 1925 to issue on or before March 30 1926 at not less than $104 per share, 23,570 common shares (par $100). V. 120, p. 2270. In Dec. 1925 to issue and sell $2,500,000 of 6% pref. stock. V. 121, p. 3132. About issuance of 50,000 additional common shares, see V. 121, p. 3005, 3132.

Gas Rates Reduced.—Reduced in San Francisco June 1 1925. V. 120, p. 2944. In Jan. 1926 the City Attorney of San Francisco advised the City Supervisors to accept a compromise offered by the co. to the City of San Francisco to clear up rate litigation hanging fire since 1915. Co. offered to refund $990,000 to consumers out of a disputed $1,940,000. For particulars see, V. 122, p. 214.

Financing of Melones Dam Hydro-Electric Power Development.—See for particulars about this dam and the financing of it, V. 121, p. 459, 587.

Sued for Fire Liability.—In Sept. 1925 the company was made defendant in 630 suits filed by 60 insurance companies to recover approximately $4,000,000 in connection with the great Berkeley fire of 1923. V. 121, p. 1570.

Change Par Value Capital Stock.—Stockholders voted Oct. 11 1926 on (*a*) changing the par value of common and pref. stocks from $100 to $25, and on approving the issue of 4 new shares for each share held.; (*b*) eliminating from the present authorized stock $100,000 par value of original pref., and increase correspondingly the authorized 1st pref. stock; (*c*) authorizing directors to issue and sell to employees $2,500,000 1st pref. 6% stock and $2,500,000 common stock. V. 123, p. 325, 1114, 1997.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $80,000,000 ($25)	----	Q-J	x$52,286,015	Oct '26 2%
1st pref 6% cum $79,900,000 ($25)	----	6 Q-F	x61,163,232	Aug '26 1½
1st & ref mtge Series A	1920	7 g J-D	10,720,000	Dec 1 1940
Series B	1921	6 g J-D	20,000,000	Dec 1 1941
Series C	1922	5½ g J-D	45,000,000	Dec 1 1952
Series D	1925	5 g J-D	20,000,000	June 1 1955
($500 &c) gold c*&r*.tf	Mercantile Trust Co., San Francisco, and National City Bank, New York, trustees.			
Gen & ref M ($150,000,000) gold sinking fund (see text) c*&r*tf	1911	5 g J-J	35,797,000	Jan 1 1942
	Bankers Tr. Co., N. Y., and O. Ellinghouse, trustees. Int. in N. Y. or San Francisco.			
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c*tf	1903	5 g M-S	2,789,000	Mch 1 1933
	Interest at Mercantile Trust Co., San Francisco, trustee.			
Calif Gas & Elec Corp unify'g and refunding mortgage $45,000,000 gold c&r.tf	1907	5 g M-N	16,251,000	Nov 1 1937
	Wells Fargo Bank and Union Trust Co., San Fran., trustee. Int at office of company, San. Fran., or Bankers Trust Co., N. Y			
Bay Counties Power Co 1st M $2,250,000 ($1,000) tf	1900	5 g M-S	602,000	Sept 1 1930
	Interest at Mercantile Trust Co., San Francisco, trustee, or Bankers Trust Co., N. Y.			
Second mtge $750,000 gold ($1,000) tf	1901	6 g A-O	208,000	April 1 1931
	Int. at Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Nevada Co Elec 1st M ntf	1898	6 A-O	56,000	Oct 1 1928
Yuba Elec Power 1st M ntf	1899	6 J-D	168,000	June 1 1929
Cal Central Gas & Elec Co 1st mtge $1,000,000 gold ($1,000) sink fund ntf	1901	5 g F-A	364,000	Aug 1 1931
	Interest at Mercantile Trust Co., San Francisco, trustee.			
Sacramento Elec Gas & Ry 1st mtge $2,500,000 gold ($1,000) c ntf	1897	5 g M-N	1,497,000	Nov 1 1927
	Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.			
Standard Elec Co 1st M $5,000,000 guar p & l by Cal Gas & Elec Corp ntf	1899	5 g M-S	1,591,900	Sept 1 1939
	Int. at Mercantile Trust Co., San Fran., trustee, and Crocker Nat. Bk., San Francisco.			
Blue Lakes Water 1st mtge $5,000,000 ntf	1893	6 M-S 15	713,000	Mar 15 1938
	Int. paid in N. Y., San Fran. and London.			
United Gas & Elec Co 1st M $2,000,000 g($1,000)sf. c*tf	1902	5 g J-J	856,000	July 1 1932
	Mercantile Trust Co., San Fran., trustee.			
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sink fund tf	1902	5 g M-N	1,250,000	May 1 1930
	Interest at Mercantile Trust Co., San Fran. trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
Cent Cal El Co mtge $5,000,000 gold ($1,000) tf	1902	5 g M-N	See text	May 1 1933
	Int. at Equitable Trust Co., New York, trus.			
Suburban Light & Power mtge ($500). No sinking fund c*tf	1908	6 F-A	220,500	Aug 1 1938
	Int. at office of company. The Oakland Bank, Oakland, trustee.			
Calif Tel & Lt 1st mtge (assumed) ($100, &c) gold e*	1913	6 g A-O	737,600	April 1 1943
	Int. at Merc. Trust Co., San Fr., trustee			
San Fran G & El gen M $10,000,000 gold ($1,000 each) ½ tf	1903	4½ g M-N	5,997,000	Nov 1 1933
	Int. at Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Pacific Gas Improvement mtg gold ($1,000 each) sinking fund ntf	1900	4 g Q-M	248,000	Sept 1 1930
	Int. at Wells Fargo Bank and Union Trust Co., San Francisco,			
Mutual Electric Light Co first mortgage ($1,000) ctf	1904	5 J-D	121,000	June 1 1934
	Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.			
Metrop Gas Corp($500) c*tf Sinking fund $25,000 per annum.	1911	5 J-D	993,000	Dec 1 1941
	Int. at office of company. Mercantile Trust Co., San Francisco, trustee.			
Oroville Lt & Power Co 1st M $50,000 ($500) c	1902	6 F-A	1,500	Feb 1 1927
	Calif. Safe Dep. & Tr. Co., San Fr., trustee.			
Northern California Power 1st mtge ($1,000) gold c*.tf	1902	5 g J-D	403,000	June 1 1932
	Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Refunding & consol mtge $10,000,000 ($1,000) gold sinking fund c*.tf	1908	5 g J-D	3,963,000	Dec 1 1943
	Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Battle Creek Power Co 1st mtg	----	5%	61,000	Feb 2 1936
Keswick Elec Pow Co 1st mtge	----	5%	13,000	June 1 1931
Guaranteed Bonds of Northern Calif. Power Co.—				
Sacra Valley Pow 1st mtge ($500 &c) ntf	1909	6 M-N	117,300	May 1 1929
	Int. at Anglo-Calif. Tr. Co., San Fr., trustee.			
First and refunding mtge ($1,000) tf	1911	6 J-J	441,000	July 1 1941
	Anglo-California Tr. Co., San Fr., trustee.			

x Includes stock subscribed for but not fully paid and issued.

Stock.—In July 1914 the issuance of the initial $12,500,000 1st pref. stock for improvements, extensions, refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. V. 98, p. 1846; V. 99, p. 121. The 2d pref. stock was conv. into 102½% of 1st pref. and has been all thus retired. In Jan. 1926 co. began over-the-counter sales of $2,500,000 6% pref. stock at 97, to yield 6.18%. V. 121, p. 3005; V. 122, p. 214. On July 29 1926, co-advanced the over-the-counter price of its first preferred stock to $100 per share. V. 123, p. 844.

The stockholders Dec. 12 1921 approved the reclassification of the $160,000,000 authorized capital stock as follows: $79,900,000 1st pref. stock (increased from $50,000,000), $100,000 original pref. stock (decreased from $10,000,000), and $80,000,000 common stock (decreased from $100,000,000). V. 113, p. 2623.

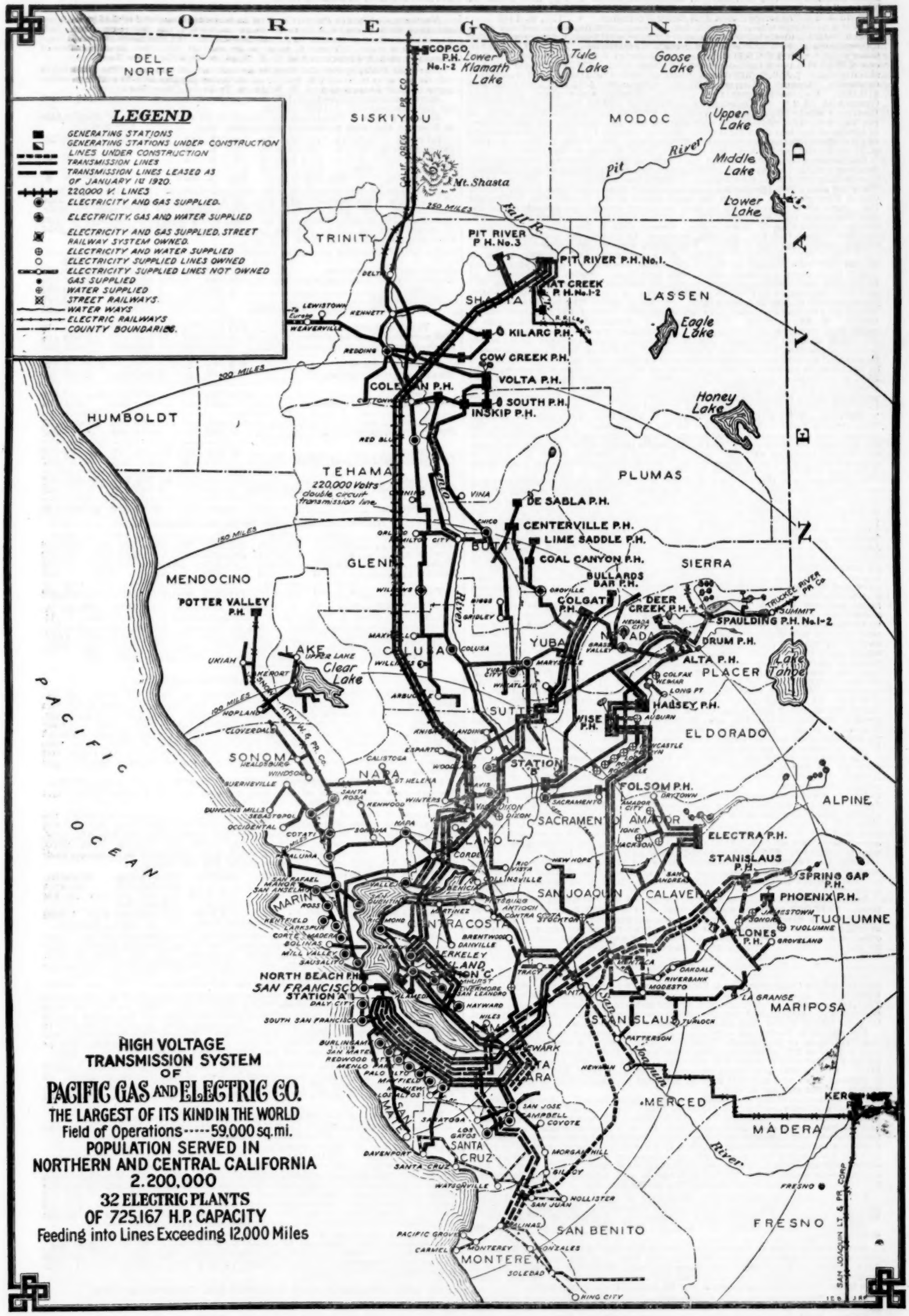
Common stock to the amount of $31,696,867 in addition to that reported outstanding is owned by subsidiary companies.

Common stockholders of record Feb. 23 1926 were given the right to subscribe to the extent of 20% of their holdings to additional common stock at $100 per share. Future capital requirements were to be financed in the approximate ratio of 50% from bond sales, 25% from pref. stock sales and 25% from offerings of common stock to common stockholders. V. 121, p. 2876. Rights to the above subscriptions expired Mar. 31 1926 for common stockholders residing outside of the U. S., Canada and Mexico, the expiration date was fixed at May 1 1926. Subscriptions were payable in full or in 2 equal installments of $50 each, payable Mar. 31 and May 1. V. 122, p. 1027. Common stock is listed on N. Y. Stock Exchange.

Bonds.—The 1st & ref. mtge. gold bonds are a direct first mortgage on the entire properties (incl. the new Pit River power plants and high-tension transmission line) of the Mt. Shasta Power Corp. which joined with the Pacific Gas & Elec. Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the co. now owned and hereafter acquired subject to the prior liens of underlying mortgages. As additional security, company agrees to secure from time to time the certification of all gen. & ref. mtge. bonds which it may issue and will pledge the same under the new mtge. As of March 31 1926, $59,600,000 gen. & , ref. mtge. bonds have been pledged under this mortgage.

Mortgage provides for a semi-ann. *sinking fund* of ½% of all outstanding bonds of co. after deduction of underlying sinking fund payments to be utilized in the acquisition and redemption or retirement of 1st & ref. M. bonds. A large fund is also provided annually for the maintenance and replacement of the properties.

Ser. A bonds are red. at 110 and int. on or before Dec. 1 1930 and at 105 and int. thereafter. Ser. B bonds are non-callable. Ser. C bonds are red. on any int. date at 105 and int. V. 111, p. 2528; V. 113, p. 2318; V.


OREGON
NEVADA
PACIFIC OCEAN
LEGEND
GENERATING STATIONS
GENERATING STATIONS UNDER CONSTRUCTION
LINES UNDER CONSTRUCTION
TRANSMISSION LINES
TRANSMISSION LINES LEASED AS OF JANUARY 1st 1920.
220,000 V. LINES
ELECTRICITY AND GAS SUPPLIED.
ELECTRICITY, GAS AND WATER SUPPLIED
ELECTRICITY AND GAS SUPPLIED, STREET RAILWAY SYSTEM OWNED.
ELECTRICITY AND WATER SUPPLIED
ELECTRICITY SUPPLIED LINES OWNED
ELECTRICITY SUPPLIED LINES NOT OWNED
GAS SUPPLIED
WATER SUPPLIED
STREET RAILWAYS.
WATER WAYS
ELECTRIC RAILWAYS
COUNTY BOUNDARIES.
DEL NORTE
SISKIYOU
MODOC
COPCO P.H. No.1-2
Lower Klamath Lake
Tule Lake
Goose Lake
Upper Lake
Middle Lake
Lower Lake
Pit River
Mt. Shasta
CALIF. OREG. PR. CO.
250 MILES
Fall R.
TRINITY
PIT RIVER P.H. No.3
PIT RIVER P.H. No.1
HAT CREEK P.H. No.1-2
SHASTA
LASSEN
Eagle Lake
LEWISTOWN
To Eureka
WEAVERVILLE
KENNETT
REDDING
KILARC P.H.
COW CREEK P.H.
VOLTA P.H.
SOUTH P.H.
INSKIP P.H.
200 MILES
HUMBOLDT
Honey Lake
TEHAMA
220,000 Volts double circuit transmission line
VINA
DE SABLA P.H.
CENTERVILLE P.H.
LIME SADDLE P.H.
COAL CANYON P.H.
PLUMAS
SIERRA
150 MILES
GLENN
BULLARDS BAR P.H.
COLGATE P.H.
DEER CREEK P.H.
SPAULDING P.H. No.1-2
DRUM P.H.
ALTA P.H.
MENDOCINO
POTTER VALLEY P.H.
LAKE
Clear Lake
YUBA
COLUSA
PLACER
Lake Tahoe
HALSEY P.H.
WISE P.H.
EL DORADO
100 MILES
SUTTER
SONOMA
NAPA
STATION B
FOLSOM P.H.
ALPINE
SACRAMENTO
AMADOR
ELECTRA P.H.
STANISLAUS P.H.
SPRING GAP P.H.
PHOENIX P.H.
MARIN
SAN JOAQUIN
CALAVERAS
TUOLUMNE
CONTRA COSTA
LONES P.H.
NORTH BEACH P.H.
SAN FRANCISCO STATION A
STANISLAUS
MARIPOSA
MERCED
MADERA
SAN JOSE
SANTA CRUZ
FRESNO
SAN BENITO
MONTEREY
HIGH VOLTAGE TRANSMISSION SYSTEM OF
PACIFIC GAS AND ELECTRIC CO.
THE LARGEST OF ITS KIND IN THE WORLD
Field of Operations-----59,000 sq. mi.
POPULATION SERVED IN NORTHERN AND CENTRAL CALIFORNIA
2,200,000
32 ELECTRIC PLANTS
OF 725,167 H.P. CAPACITY
Feeding into Lines Exceeding 12,000 Miles

116, p. 624. Series "D" bonds are redeemable, all or part, upon 60 days' notice, at 105 and int. before June 1 1950, thereafter at 100 and int. On May 1925 the National City Co., &c., &c., sold $10,000,000 Series D bonds at 95¼ and int., to yield over 5.30%. V. 120, p. 2817. In April 1926 the same bankers offered $10,000,000 additional series D 5%, due 1955, at 98½ and int., to yield about 5.10%. V. 122, p. 2330, 2497; V. 123, p. 1114. Listed on San Francisco Stock and Bond Exchange. V. 121, p. 1348.

Of the $150,000,000 gen. & ref. mtge. bonds, the unissued portion is reserved to retire underlying bonds, and for future additions, betterments and improvements at 90% of cost under certain restrictions. $1,000,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases; $815,000 have been canceled by sinking fund. $25,000 held alive in sinking fund. $59,600,000 are pledged under the first and refunding mortgage. Denom.: Coupon, $1,000; registered, $1,000, $5,000 and $10,000. Int. also payable in London, Berlin, Amsterdam, Paris and Geneva at £5 2 9, 105 marks, 62 guilders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 on any int. date thereafter at par and int.; also red. at 105 and int. on any int. date on 60 days' notice in blocks of not less than $500,000. *Sinking fund* of 1% p. a. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. V. 103, p. 1211; V. 105, p. 1523; V. 107, p. 1837, 2477; V. 108, p. 79, 2144.

California Gas & Electric Co p Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corp. now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co, upon all the properties of that company except the properties of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgages of the California Central Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000, of which $8,203,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $9,255,000 of which were issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and int. upon any int. date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan. 21 1908 providing that all California Gas & Elec. gen. mtge. and coll. trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. mtge. and coll. trust bonds were so deposited. Agreement expired Feb 1 1909. The mtge. provides that a *sinking fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per annum; 1917 to 1921 incl., $550,000 per annum; 1922 to 1926 incl., $700,000 per annum; 1927 to 1936 incl., $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage $4,150,000 unifying and ref. bonds are held in sinking fund; $112,000 in treasury of Pacific Gas & Electric Co. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corp. $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any int. date at 110 and int. on four weeks' notice. $4,492,000 were deposited under the unifying and refunding mtge. *Sinking fund* for 5 years, beginning Mar. 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, 250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., California Central Gas & Electric Co., Sacramento Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*, the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $2,98,000 of this and $1,030,000 of underlying issues are now alive in this sinking fund. The gen. mtge. and coll. trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely all of the 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; all of 18,584 shares of Sacramento Elec. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard Elec. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of South Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co. and the United Gas & Elec. Co. owns the $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$350,000 are reserved to retire $179,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter 2% of bonds out; on June 1 1920 and for four years thereafter 2½% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. $1,412,000 of this issue alive in sinking fund and $12,000 held in treasury of company. The 2d 6s are subject to call at any time at 105. $186,000 are held in a sinking fund and $3,000 held in treasury. $353,000 were redeemed as of April 1 1926.

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $634,000 bonds are in sinking fund. $2,000 in treasury.

Sacramento Electric, Gas & Ry. Co. Bonds.—$485,000 bonds have been retired. $437,000 alive in sinking fund and $81,000 held in treasury of Pacific Gas & Electric Co. By terms of a supplemental mortgage, the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, inclusive $5,000 per annum; 1907 to 1911, inclusive, $10,000 per annum; 1912 to 1916, inclusive, $20,000 per annum; 1917 to 1921, inclusive, $30,000 per annum; 1922 to 1926, inclusive, $40,000. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corp. by endorsement. $2,599,000 were retired under unifying and ref. mtge. of California Gas & Elec. Corp., $754,100 are alive in sinking fund, $1,000 held in treasury of Pacific Gas & Electric Co., and $2,000 are deposited under general and refunding mtge. Of Blue Lakes Water First mtge. bonds $10,000 are in sinking fund.

United Gas & Electric Co.—Bonds.—Int. is payable at Crocker Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* began July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years; 5% the next 5 years, and 6% per annum thereafter. $1,0 5,000 have been canceled by sinking fund, $97,000 held alive in sinking fund and $12,000 held in treasury of Pacific Gas & Electric Co. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905, and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*: commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $1,23?,000 bonds now held in *sinking funds* and $17,000 held in treasury of Pacific Gas & Electric Co.

Central California Electric Co.—$848,000 are deposited under unifying and refunding mortgage and $1,000 under general and refunding mortgage; $1,000 in treasury of Pacific Gas & Electric Co. Callable at 110 and int.

Suburban Light & Power Co.—$29,500 held alive in allied companies' sinking funds.

San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000, inclusive, are subject to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $2,000,000 have been canceled, $243,000 are held alive in sinking funds of allied cos. and $105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose.

Pacific Gas Improvement Co. mortgage has a sinking fund of $20,000 annually. $672,000 have been canceled. $321,000 retired under gen. & ref. mtge.

Mutual Electric Light Co. Bonds having sinking fund of 2½% per annum of bonds issued and out; $116,000 have been canceled and $12,000 are held in sinking fund.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date. *Sinking fund* $25,000 yearly: $47,500 in sinking fund and $326,000 have been canceled.

Oroville Light & Power Co. First Mortgage 6% Sinking Fund Bonds.—$44,500 are held in sinking fund.

Calif. Tel. & Lt. 1st 6s are red. at 107½.

Northern California Power Co. Frst 5s have *sinking fund* of 3½% of gross earnings first 6 years, 4% next 10 years, and 4½% last 14 years. Int. payable at office of trustee in San Francisco and at Corn Exchange National Bank, New York. The ref. & cons. 5s are call. at 110. Int. at office of company in San Francisco and at U. S. Mtge. & Trust Co., New York.

Sacramento Valley Power Co. First 6s are call. at 105 and int. The 1st & ref. 6s are also call. at 105 & int. Int. on latter payable at office of company in San Francisco and U. S. Mtge. & Trust Co., New York.

Sacramento Gas Co.—$535,100 first mtge. 6% bonds outstanding called for redemption Oct. 1 1926 at 103.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1925, $22,906,756.

DIVS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'21.	'22.	'23.	'24.	'25.
Orig.(2d)pf%	6	6	6	6	6	6	6	6	6		6	6	6	--
New l P %	--	--	--	1½	6	6	6	6	6		6	6	6	6
Com in stk %	50s	--	--	--	6	--	--	--	--		2	2	--	--
do in cash %	--	3¼	2½	--	--	3¼	5	text	5		5	6	8	8

Dividends on common stock were resumed April 21 1919 after an interval of 1½ years, with payment of 1¼%; to Oct. 1922 paid 1¼% quar.; Jan. 1923 to Oct. 1923, paid 1½% quar.; Jan. 1924 to Oct 1926 paid 2% quar. Also paid 2% in com. stock in Feb. 1922, and 2% in com. stock to holders of record Dec. 30 1922. On the 1st pref. stock $1 50 quar. has been paid regularly since issue in 1914.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross operating revenue	$47,729,079	$44,451,586	$39,321,535
Deduct—Oper. & admin. expenses	20,289,476	20,944,947	15,584,323
Taxes	4,495,600	3,922,678	4,029,887
Maintenance	3,529,129	2,946,463	3,442,979
Uncollectible accounts & casualties	584,507	389,008	436,221
Total deductions	$28,898,712	$28,203,096	$23,493,410
Net earnings from operation	18,830,367	16,248,490	15,828,125
Add—Miscellaneous income	337,818	483,833	650,207
Total net income	$19,168,185	$16,732,323	$16,478,332
Bond and other interest	7,078,183	6,262,264	6,165,817
Balance	$12,090,002	10,470,059	$10,312,515
Bond discount and expense	430,654	384,293	331,464
Balance	$11,659,348	$10,085,766	$9,981,051
Reserve for depreciation	3,807,991	3,057,417	3,224,757
Surplus	$7,851,357	$7,028,349	$6,756,294
Dividends paid on pref. stock (6%)	3,265,534	3,244,608	3,103,847
Balance	$4,585,923	$3,783,741	$3,652,447
Cash dividends paid on common stock	3,624,337	3,040,123	2,310,498
Balance	$961,586	$743,618	$1,341,949

Number of Consumers Served for Calendar Years.

	1925.	1924.	1923.	1922.	1921.	1920.
Gas	387,707	365,396	343,690	316,268	297,270	286,542
Electricity	405,779	378,751	347,955	311,615	285,206	266,132
Water	19,602	18,864	17,810	16,985	16,162	16,234
Steam	610	606	579	542	475	451
Total	813,698	763,617	710,034	645,410	599,113	569,359

OFFICERS.—Pres., W. E. Creed; V.-Pres. & Gen. Mgr., Frank A. Leach Jr.; V.-Pres. & Treas., A. F. Hockenbeamer; V.-Pres. & Sec., D. H. Foote; Asst. Sec. & Asst. Treas., Chas. L. Barrett. Office, 245 Market St., San Francisco, Calif.—V. 121, p. 76, 200, 459, 587, 840, 1348, 1570, 1679, 2403, 2521, 2752, 2876, 3005, 3132; V. 122, p. 214, 612, 1027, 1170, 2321, 2330, 2362, 2497, 2949; V. 123, p. 325, 711, 844, 1114, 1383, 1997.

PACIFIC LIGHTING CORP.

ORGANIZATION.—Incorp. in California on May 21 1907. Is the successor of the Pacific Lighting Co., which was formed in 1886 to acquire and own gas and electric companies in California. Besides other holdings, the corp. owns entire com. stock of Los Angeles Gas & Elec. Corp. and over 98% of Los Angeles Suburban Gas Corp., which latter co. in turn owns all of the common stock of Southern Counties Gas Co. of Calif. Co. also has large holdings of the common stock of Pacific Gas & Electric Corp. and other utilities in California. In Jan. 1926 acquired Madera Gas Co. and Turlock Gas Co. V. 112, p. 612.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See separate statements of the Los Angeles Gas & Electric Corp. and Southern Counties Gas Co.

Increase of Capital Stock.—On Dec. 28 1925 stockholders increased the capital stock from $20,000,000 ($10,000,000 5% pref. and $10,000,000 common) to $100,000,000 ($5,000,000 5% pref., $25,000,000 6% pref. and $70,000,000 common stock, all par $100). V. 121, p. 2274, 2876; V. 122, p. 95. Holders of 5% pref. stock were permitted to exchange their shares for 6% pref. stock by payment of $10 per share.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $70,000,000 ($100)	----	----	$10,250,000	See text
Pref 5% cum $5,000,000 ($100)	----	5 Q-F 15	437,700	Nov '26, 1½
6% pref $25,000,000 ($100)	----	6 Q-J	9,562,300	----
Sec bonds $6,000,000 ($500 & $1,000) gold	1925	6 g F-A	4,000,000	Feb 1 1940

c*tf Mercantile Trust Co. of Calif., Trustee.

Stock.—The 6% pref. stock is preferred as to dividends and assets. Red. at 105 on 60 days' notice. Application was to be made to list this stock on the San Francisco Stock & Bond Exchange. In Jan. 1926 Bond & Goodwin & Tucker, Inc., &c., &c., offered 50,000 6% pref. shares (par $100) at 96 per share and divs., to yield 6¼%. V. 122, p. 482, 612.

$4,162,000 6% pref. stock is reserved for conversion of 5% pref. stock.

Bonds.—The secured 6% bonds are secured by deposit of 80,000 shares of the com. stock of Los Angeles Gas & Elec. Corp. Red. on any int. date on 60 days' notice on or before Feb. 1 1930 at 103½ and thereafter less ½ of 1% for each expired 6 months. Semi-ann. *sink fund* of $120,000 in cash or bonds at par commences Feb. 1 1926. In Jan. 1925 Bond, Goodwin & Tucker, Inc., Blyth, Witter & Co. and Mercantile Securities Co. of Calif. *sold* at 100 & int. $4,000,000 6% secured bonds. V. 120, p. 583.

Dividends.—A stock dividend of 10% was paid in Dec. 1922; a stock dividend of 80% was paid on common in Dec. 1924. V. 119, p. 2648. In Feb. 1926 a quar. div. of 4% was paid, against 2½% quartrely in 1925. V. 122, p. 612. A quar. div. of 4% was paid regularly since, cinluding Nov. 1926.

EARNINGS.—For calendar years (consolidated income account): Including Pacific Lighting Corp., Los Angeles Gas & Electric Corp., and xSouthern Counties Gas Co.)

	Total Revenue.	*Oper. Exp., Taxes, Int., Deprec., &c.*	*Pref. Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1925	$21,948,161	$19,023,927	(5%)$208,100	(10%)$949,998	$1,767,136
1924	16,204,334	13,567,740	(5%)208,100	(16%)844,800	1,583,694
1923	12,849,632	10,977,217	(5%)208,100	(14½%)765,479	898,836
1922	12,037,727	10,398,408	(5%)208,100	(14%)672,000	759,219
1921	9,841,705	8,933,571	(5%)208,100	(14%)672,000	28,034

x Southern Counties Gas Co., 11months of 1925 only.

OFFICERS.—Pres., C. O. G. Miller; V.-P., A. Schilling, V.-P., F. W. Van Sicklen; V.-P., Bernard W. Ford; V. P. & Treas., R. W. Miller; Sec., A. T. Wilson. Offices, 722 Insurance Exchange Building, 433 California Street, San Francisco.—V. 120, p. 583, 1328; V. 121, p. 2274, 2876; V. 122, p. 95, 482, 612, 1170, 1611.

(1) LOS ANGELES GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Calif. in June 1909. Controlled by Pacific Lighting Corp. (see statement above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Carries on a large gas and electric business in Los Angeles and controls all

of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon, Culver City, Maywood, and other suburban districts.

The gas department has a generating capacity of 87,750,000 cu. ft. per 24 hours, holders with a capacity of about 69,270,000 cu. ft. and 2,653 miles of mains; the electric department has a generating capacity of over 145,000 h. p., 1,230 miles of pole lines and 53 miles of underground conduits. In addition the corporation has extensive holdings of real estate.

Increase Bonded Debt.—In Jan. 1926 stockholders increased the authorized bonded debt from $75,000,000 to $150,000,000. V. 122, p. 748. In Aug. 1926 company announced that it planned to issue $10,000,000 of 5% first & gen. ref. mtge. gold bonds. V. 123, p. 842.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $30,000,000 ($100)	----	----	$12,500,000	----
Pf 6% cum $30,000,000($100)	----	6 Q-F	18,873,900	Aug '26, 1½
Gen. & ref. mtge:				
Series "B"	1921	7 g J-D	3,500,000	June 1 1931
Series "C"	1921	7 g J-D	1,500,000	June 1 1931
Series "D"	1922	6 g M-S	1,937,500	Mar 1 1942
Series "E"	1922	5½ g J-D	4,999,500	June 1 1947
Series "F"	1923	5½ g M-S	3,809,000	Mar 1 1943
Series "G"	1923	6 g M-S	4,000,000	Mar 1 1942
Series "H"	1924	6 g M-S	7,545,000	Mar 1 1942
Series "I"	1924	5½ g A-O	10,847,500	Oct 1 1949
$75,000,000 ($500 & $1,000) gold c*tff	Mercantile Trust Co. of Calif., San Fran. & Security Tr. & Sav. Bk., Los Ang., Trus			
1st & ref mtge (closed) $1,000) gold c*	1909	5 g M-S	5,047,000	Sept 1 1939
	Wells Fargo Bk. & Union Tr. Co., San Fran., and Harris Tr. & S. B., Chi., Trustee.			
Los Angeles G & E Co gen M (closed) ($1,000) gold c	1904	5 g J-J	1,993,000	July 1 1934
	Wells Fargo Bk. & Un. Tr. Co., S. F., Trus.			
Los Angeles Elec Co 1st M (closed) ($1,000) gold c	1902	5 g J-J	482,000	Jan 1 1928
	Int. at Wells Fargo Bk. & Un. T. Co., S. F., Tr.			

Bonds.—Gen. & ref. mtge. provides for *sink. fund* of 1¼ % of bonded indebtedness, less additions to sinking fund of underlying mortgages, annually. Int. is payable in New York, San Francisco and Los Angeles. Exempt from personal property tax in California.

Series "B" 7s are redeemable all or in part upon 90 days' notice as follows: June 1 1926, 105; June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103 & int. In June 1921, Bond & Goodwin & Tucker, Inc., San Francisco, *sold* $3,500,000 at 97½ & int., to yield over 7.35%. V. 112, p. 2755. In Aug. 1926 company announced it was soon to retire all of the outstanding series B bonds. V. 123, p. 842.

Series "C" 7s are redeemable all or in part upon 90 days' notice as follows: June 1 1926, 105, June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103. In Sept. 1921 Bond & Goodwin & Tucker, Inc., San Francisco; Bond & Goodwin and Blyth, Witter & Co., N. Y., *offered* $1,500,000 at 99 & int., to yield over 7½%. V. 113, p. 1477. To be retired soon, same as series B above. V. 123, p. 842.

Series "D" 6s are non-callable before March 1 1932 and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. Bond & Goodwin & Tucker, Inc., and Mercantile Securities Co., San Francisco, in April 1922 sold $2,000,000 at 100 & int. V. 114, p. 1541.

Series "E" 5½s are non-callable before June 1 1932 and then only upon 90 days' notice at 107½ and interest; less ½ of 1% each year thereafter. Bond & Goodwin & Tucker and Mercantile Securities Co., San Francisco, &c., *offered* in June 1922 $5,000,000 at 96½ & int. V. 115, p. 80

Series "F" 5½s are redeemable for first five years upon 90 days' notice at 107½ & int., less ½ of 1% for each year thereafter. In March 1923 Bond & Goodwin & Tucker, Mercantile Securities Co., of Calif., &c., &c., *offered* $4,000,000 at 97¼ & int., to yield about 5.70%. V. 116, p. 1186. To be retired soon, same as series B above. V. 123, p. 842.

Series "G" 6s are non-callable before March 1 1932 and then only upon 90 day's notice at 110 and interest, less 1% each year thereafter. In Aug. 1923 Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons, &c., &c., *offered* $4,000,000 at 99½ & int., to yield over 6%. V. 117, p. 900.

Series "H" 6s are non-callable before March 1 1932, and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. In Jan. 1924 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., &c., &c., *sold* $8,000,000 at 99 & int., to yield over 6.05%. V. 118, p. 317.

Series "I" 5½s are redeemable upon 90 days' notice on Oct 1 of any year until and including 1939 on 90 days' notice at 105 and interest, the premium thereafter decreasing ½ of 1% per annum. In Oct. 1924 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of California, &c., &c., *sold* $6,000,000 at 96½ and interest, to yield over 5.75%. V. 119, p. 1963. In June 1925 they sold $2,952,000 additional at 100 and interest. V. 120, p. 2816. In Feb. 1926 company issued $2,500,000 additional series I bonds and *sold* them to Pacific Lighting Corp., San Francisco. V. 122, p. 1455.

1st & ref. mtge. 5s are call. at 105 & int. on any int. date. Mtge. provides for annual *sink. fund* of 2%, less additions to sinking fund of underlying mortgages. Int. payable at offices of trustees and at National Bank of Commerce, N. Y.

Los Angeles Gas & Elec. Co. gen. mtge. 5s have *sink. fund* of $35,000 annually.

The *Los Angeles Elec. Co. 1st mtge.* 5s are call. at par plus a premium of ½ of 1% for each unexpired year before 1928. Mtge. provides for *sinking fund* of $10,000 per annum.

EARNINGS.—*For Calendar Years:*

	Gross Earnings.	Net after Taxes.	Deprec.	Bond Interest.	Available for Divs.
1925	$17,049,593	$7,200,604	$1,682,910	$2,549,146	$2,968,548
1924	16,056,722	6,610,118	1,338,870	2,157,713	3,113,535
1923	12,717,442	4,829,307	1,100,819	1,579,478	2,149,010
1922	11,915,365	3,849,929	886,127	1,170,637	1,793,165

OFFICERS.—Chairman of Board, W. B. Cline; Pres., Wm. Baurhyte; 1st V.-P. & Gen. Mgr., A. B. Day; 2d V.-P., C. S. Vance; V.-P. & Treas., W. E. Houghton; Sec., T. P. McCrea; Asst. Sec., F. E. Seaver; Asst. Treas., H. L. Phelps.—V. 120, p. 703, 2816; V. 121, p. 1227, 1788; V. 122, p. 748, 1170, 1455, 2041; V. 123, p. 842, 1251.

NEVADA CALIFORNIA ELECTRIC CORP. (THE).

(*See Map on page* 246.)

ORGANIZATION.—Incorporated in Delaware on Dec. 12 1914. Owns all the outstanding capital stocks, except directors' qualifying shares and all the bonds of Nevada-California Power Co., Southern Sierras Power Co., Interstate Telegraph Co., Hillside Water Co., Cain Co., Imperial Ice & Development Co.

Stockholders on April 13 1926 increased the capital stock from $10,000,000 pref. and $20,000,000 common (par $100) to $25,000,000 pref. and $25,000,000 common stock (par $100). V. 122, p. 1762, 2192.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system is engaged in generating hydro-electric power on the eastern slope of the Sierra Nevada Mountains and in transmitting such power over an extensive transmission system, extending throughout southwestern Nevada and the entire eastern section of California from the middle of the State south to the Mexican line.

Owns and operates 11 hydro-electric plants having a total installed generating capacity of 93,420 h. p., together with supplementary steam and gas plants which bring the total generating capacity up to 106,620 h. p.

The main hydro-electric plants are located in California, on Biship Creek, in Inyo County, and on Owens River, and Leevining, Rush and Mill Creeks in Mono County. The Bishop Creek water, by means of connecting pipe lines, passes consecutively through five generating plants (aggregating 43,520 h. p. generating capacity). Both the Bishop Creek and the Mono County water sheds are situated well up in the Sierra Nevada Mountains where the deep winter snows furnish natural reservoirs which the summer sun melts, causing the water to run down into the impounding reservoirs and thence through the power plants. As a result of an important contract between the Southern Sierras Power Co., a subsidiary company, and the San Diego Consolidated Gas & Electric Co., executed in 1924, a tie line making physical connection of properties of the two companies has been completed, and has been in continuous use since Aug. 1924 in helping to meet requirements in Imperial Valley. This tie line provides an additional 12,500 h. p. standby capacity service for the southern part of the system and also permits the sale of surplus power to the San Diego company.

Surplus power is interchanged with the Southern California Edison Co. through physical connections at Colton and San Bernardino. The system also transacts a general telegraph and telephone business, operating 650 miles of line paralleling the power system. In addition, it operates an extensive ice manufacturing business in southern California.

The system has 1,671 miles of high-tension transmission lines, of which 238 consist of a double circuit three phase 140,000 volt steel tower line. The remaining transmission lines cover 83 miles of 140,000 volt single circuit wooden and steel pole lines, 332 miles of 88,000 volt single circuit wooden pole lines, 317 miles of 55,000 volt single circuit wooden pole lines, 16 miles of 33,000 volt double and single circuit steel pole lines, 481 miles of double and single circuit, 33,000 volt wooden pole lines, and 204 miles of double and single circuit, 17,000 and 11,000 volt wooden pole lines. In addition, there are 808 miles of wooden pole distribution lines of 6,600 volts and under. V. 122, p. 3453.

Stock.—Pref. stock is entitled to cumulative dividends at rate of 7%, and in the event of liquidation, has preference over common stock to par and accrued dividends.

Bonds to be Called.—The proceeds from the sale in June 1926 of the $23,000,000 1st trust mtge. g. bonds, series of 1956 and $3,000,000 15-yr. debentures was to be used to retire the following bonds (incl. all of the outstanding 1st lien 6% g. bonds, series "B" dated Oct. 1 1920, due Oct. 1 1950, which were called Oct. 1 1926 at 103 & int. V. 123, p. 582); full particulars about whose redemption dates and prices were given in V. 123, p. 843.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	----	$8,588,300	----
7% cum pf $25,000,000 ($100)	----	7 Q-F	9,449,400	Nov '26 1¼
1st trust mtge $50,000,000 30-yr 5% g ser of 1956 ($1,000, $500 & $100 c* and $1,000 & multiples r*) tf	1926	5 g A-O	23,000,000	April 1 1956
	Intern'l Trust Co., Denver, Colo., trustee. Interest at trustee or Bankers Trust Co., New York.			
15-yr debentures $3,000,000 ($1,000 c*)	1926	6 g J-J	3,000,000	July 1 1941
	The Intern'l Tr. Co., Denver, Colo., trustee.			
First lien ser "A" $15,000,000 ($100, &c.) gold c*&r*	1916	6 g J-J	$9,311,800	Jan 1 1946
	International Trust Co., Denver, Colo., trus.			
Closed Mortgage Issues—				
Nevada-Calif Power Co first ($1,000) gold c*	1907	6 g A-O	a1,298,000	Apr. 1 1927
	International Trust Co., Denver, Colo., trus.			
Southern Sierras Power Co 1st ($500 &c.) gold c*	1911	6 g J-J	b1,774,500	Sept. 1 1936
	International Trust Co., Denver, Colo., trus.			

a $490,000 additional owned by Nevada-Calif. Elec. Corp. and sub. cos.
b $712,500 additional owned by Nevada-Calif. Elec. Corp. and sub. cos.

Bonds.—The 6% first lien gold bonds, Series "A" and "B" (V. 102, p. 2171; V. 103, p. 1035) on Dec. 31, 1925 were secured by deposit of $20,065,000 bonds on the properties, of which $7,132,000 have a first lien; also by $17,802,400 (over 99%) of their stock. V. 109, p. 780, 1077; V. 107, p. 1290, 1196; V. 186, p. 195.

Of the $15,000,000 Series "A" bonds authorized, $10,851,600 have been issued; redeemed and canceled, $1,509,800; reserved to retire first mortgage bonds of the Nevada-California Power Co. and the Southern Sierras Power Co., $4,058,000. Corporation agrees to pay normal Federal income tax not exceeding 1% and reimburse taxpayer this amount upon request, where exemption is not claimed. Series A bonds are callable, all or in part, on any interest date on 60 days' notice at 103 and interest. Interest payable in Denver and New York. For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Feb. 1 and Aug. 1 of each year, beginning 1921, it shall deposit semi-annually with the trustee a sum at least equal to ¼ of 1% of all First Lien Series A bonds then outstanding. The moneys in this fund shall be applied by the trustee in purchasing bonds of Series "A" at the lowest price obtainable, but not exceeding 103 and interest, all bonds so purchased or redeemed to be canceled.

Of the $15,000,000 Series "B" bonds authorized, $8,804,000 are outstanding in hands of public. Bonds of Ser. "B" and each subsequent series may be issued for not exceeding 80% of the actual cost of additions to properties when net earnings of the corporation, incl. combined net earns. of its subsid. cos., for a period of 12 consecutive calendar months out of the 14 consecutive calendar months immediately preceding such issue, shall be equal to at least 1¾ times the interest requirements on all outstanding bonds and those proposed to be issued. When all Series "A" bonds have been redeemed, proportion of net earnings to interest charges shall be reduced to 1½ times such interest requirements. Series "B" bonds are callable, all or in part, on any int. date on 60 days' notice, at 103 and int. Interest payable in Denver and New York. In Dec. 1924 $1,300,000 Ser. "B" 6s were *sold* by Spencer Trask & Co., Blyth, Witter & Co., N. Y., &c., &c., at 98 and int., to yield about 6.15%. V. 119, p. 2647. For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Sept. 1 1925 it shall deposit a sum at least equal to 1% of the aggregate principal amount of all First Lien Series "B" bonds then outstanding, and within 30 days after March 1 and Sept. 1 of each year thereafter it shall deposit with the trustee a sum at least equal to ¼ of 1% of all First Lien Series "B" bonds then outstanding. The moneys in this fund shall be applied by the trustee at the option of the corporation in purchasing the bonds of Series "B" at the lowest price obtainable but not exceeding 103 and int., or for investment in permanent betterments or new properties of the corporation or an underlying company. All bonds so purchased or redeemed to be canceled. Security same as for Serices "A" above.

The authorized $1,500,000 convertible debentures, due April 1 1926, were callable at 105 and int. until April 1 1919 and since at 102 and int., and were convertible until April 1 1919 into pref. stock in the ratio $150 pref. stock and $100 debentures. Were due April 1 1926, but extended to April 1 1927 at the same rate of interest.

Nevada-Calif. Power Co. first mtge. provides for *sinking fund.* Are callable at 105 and int. Interest payable in New York and Denver.

Southern Sierras Power Co. 1st 6s, due Sept. 1 1936. All bonds of this issue were called Jan. 1 1927 at 105 and int. V. 123, p. 2141.

Additional *first trust mtge.* bonds may be issued in series of such tenor as directors may from time to time determine, except that all bonds of whatever series shall be equally and ratably secured by the mtge. while sinking funds may be established for the exclusive benefit of one or more particular series. Additional bonds may be issued (1) par for par to refund series of 1956; (2) for 80% for new additions, acquisitions, &c., provided net earnings of corp. and its underlying companies for 12 consecutive within preceding 14 calendar months have been at least 1¾ times annual interest requirements on all outstanding bonds incl. proposed issue. They are *secured* by pledge of all outstanding bonds of the subsidiary companies, making them in effect a first mortgage on all the fixed properties of the system. The following bonds have been deposited with trustee:

The Southern Sierras Power Co. 1st mtge. 6% bonds	$11,297,000
The Nevada-California Power Co. 1st mtge. 6% bonds	7,184,000
The Imperial Ice & Development Co. 1st mtge. 6% bonds	2,399,000
Cain Co. 1st mtge. 6% bonds	1,591,000
Interstate Telegraph Co. 1st mtge. 6% bonds	384,000
Hillside Water Co. 1st mtge. 6% bonds	695,000
Total 1st mtge. bonds pledged	$23,550,000

In addition a total of $16,455,800 par value (99% or over) of the capital stocks of the subsidiary cos. was to be deposited as further security. No bonds may be sold or disposed of by any underlying co. unless acquired forthwith by Nevada-California Electric Corp. and pledged under the 1st trust mtge.

Series of 1956 has a redemption fund, to which is payable on or before May 1 and Nov. 1 of each of the years 1927 to 1931, incl., a sum equal to or greater than ½% of aggregate principal amount of this series outstanding in hands of public 2 months prior to such dates, and on or before May 1 and Nov. 1 in each year thereafter ¼% of such amount. Moneys to be used either (a) for purchase and (or) redemption of bonds of this series at or below. Call price; or (b) for investment in or payment for property of corp. or underlying companies, against which no bonds of corp. may be certified. Are red., all or part on any interest date, upon 60 days' notice, at 102½ & int. to & incl. April 1 1954; thereafter at 100 & int., all bonds so redeemed to be cancelled. In June 1926 Spencer Trask & Co., Blyth, Witter & Co., New York, and International Trust Co., Boettcher & Co., and United States National Co., Denver, sold $23,000,000 series of 1950 at 95½ & int., to yield about 5.30%. V. 122, p. 3453.

The *15-yr. 6% g. debentures, due July* 1 1941 are red. whole or part, on 60 days' notice, at 102½ & int. through July 1 1934; the premium decreasing ½% for each year thereafter to and incl. July 1 1938; thereafter at 100 & int., all debentures so redeemed to be cancelled. In Aug. 1926 Spencer, Trask & Co.; Blyth, Witter & Co., New York; the International Trust Co.



THE NEVADA-CALIFORNIA ELECTRIC CORPORATION

GENERATING & TRANSMISSION SYSTEM OF ITS UNDERLYING & ALLIED COMPANIES

Correct to March 1, 1924

Boettcher & Co. and United States National Co., Denver, Colo., sold $3,000,000 15-yr. g. debent. at 99 & int., to yield about 6.10%. V. 123, p. 711.

Dividends.—Divs. on pref. have been paid as follows: 1915, 2%; 1916, 3¼%; 1917, 5¼%; 1918, 6¼%; 1923, 7%; 1924, 7%, and all current divs. at 7% per ann. for 1925 paid in full. In 1926 paid 7%. On Dec. 31 1923 $2,034,744 25 was transferred from surplus to capital acct. and additional pref. stock was issued and distributed among the pref. stockholders, which was required to be paid to the pref. stockholders because of their rights of preference. The stock so distributed paid up all rights of the pref. stockholders previously unsatisfied.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$4,874,442	$4,498,840
Net after taxes and uncollectible accounts	2,483,978	2,109,367
Non-operating income (net)	54,107	53,732
Total income	$2,538,085	$2,163,099
Depreciation	490,530	444,191
Interest	1,276,783	1,149,730
Amortization of bond discount and expense	103,323	98,573
Miscellaneous deductions	2,812	2,879
Miscellaneous adjustments (net)	*Cr*12,501	*Cr*82,114
Balance	$677,129	$549,840

Latest Earnings.—For 12 mos. end. *July* 31:

	1926.	1925.
Gross earnings	$4,871,784	$4,789,524
Net after taxes & uncoll. accts	2,628,852	2,237,395
Other income (net)	71,433	48,684
Depareciation	529,394	475,984
Int., amort. & miscell. deductions	1,373,079	1,307,825
Balance	$797,812	$502,270

Note.—Holton Inter-Urban Railway Co. was an added subsidiary for the entire year of 1924, while for the year 1925 it is included for only the first six months of the year.

OFFICERS.—Pres., E. S. Kassler; V.-P., Arthur B. West; V.-P. & Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Comp., W. C. Simmons. Office, 613 Symes Bldg., Denver, Colo.—V. 120, p. 2148; V. 121, p. 2038; V. 122, p. 1762, 2192, 3340, 3453; V. 123, p. 582, 711, 843, 1382.

SOUTHERN CALIFORNIA EDISON CO.

(*See Map, page* 248.)

ORGANIZATION.—Incorp. in Calif. July 1909 as a reincorporation of The Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies, retiring $5,000,000 of Pacific Light & Power Corp. 1st & ref. 5s. V. 103, p. 2244; V. 104, p. 2239.

In Oct. 1921 this company took over all of the properties of the Santa Barbara Electric Co., assuming all of the outstanding liabilities of that co.

As of July 1 1920 took over all of the properties of Mt. Whitney Power & Elec. Co., assuming all of the outstanding debts and liabilities of that company. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124. Purchase of Shaver Lake property, V. 108, p. 2335; V. 109, p. 278.

In the early part of 1919 co. sold its Santa Barbara and Ventura gas properties to Southern Counties Gas Co., and proceeds were used in the purchase of Santa Barbara Gas & Elec. Co. bonds and to pay for additions to property.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The consolidated co. operates a comprehensive system for the generation transmission and distribution of electric energy, operating throughout Southern California and in San Joaquin Valley, embracing 360 cities and towns and covering an area of over 55,000 sq. miles, having a population of over 2,500,000. This system, with the controlled companies, included in Aug. 1926. (*a*) 20 hydro-electric generating plants, with an aggregate capacity of 465,700 h. p. and 4 steam generating plants with an aggregate capacity of 350,500 h. p., or a total capacity of 816,200 h. p., incl. the hydro-electric development at Big Creek; (*b*) undeveloped hydro-electric developments sufficient to increase the water power plants to an ultimate capacity of 1,428,500 h. p.; (*c*) 234 sub-stations and 10,000 miles of transmission and distribution lines.

Co. also owns the entire capital stock ($1,000,000 par $100) of San Joaquin & Eastern RR. Co., which operates 61.58 miles of steam railway from El Prado in Fresno County to Cascade, primarily for serving Southern California Edison Co.'s Big Creek hydro-electric development; 9 locomotives 9 passenger cars and 23 freight cars. Co. also owns the entire $500,000 ($100) stock of Santa Barbara & Suburban Ry. Co., operating a street railway in the city of Santa Barbara; trackage, 9 miles, 19 standard electrically equipped cars, 3 work cars, 1 locomotive and 10 buses. Co. in addition owns the entire stock ($400,500) of Shaver Lake Lumber Co. and of Edison Securities Co. ($500, par $100).

The city of Los Angeles on May 16 1922 took over the distributing properties within its boundaries under purchase contract, by which company was paid $12,044,000. The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738; V. 114, p. 956.)

Rights.—Each pref. and common stockholder of record July 31 1923 had the right to subscribe on or before Aug. 15 at par ($100) for 50,000 shares of pref. stock at the rate of 1 share for every 10 shares of stock owned. V. 117, p. 336. Pref. and common stockholders of record May 15 1925 were given the right to purchase at $92 and in the ratio of 1 share for each 8 shares held, new series B pref. stock. V. 120, p. 2270. Pref. and common stockholders of record Dec. 15 1925 were given the right to subscribe on or before Jan. 15 1926 to new series B 6% pref. stock at $96 per share, at the rate of 1-10 of their holdings. V. 121, p. 2753.

New Transmission Line.—On Sept. 1 1925 the company began construction of the third 220,000-volt transmission line, covering a distance of 250 miles, at a cost of approximately $11,000,000. V. 121, p. 1570.

Budget for 1926.—See V. 121, p. 2040.

Change of Stock.—On Sept. 7 1923 stockholders increased the authorized capital stock from $100,000,000 ($4,000,000 5% cum. original pref., $36,000,000 pref. stock, and $60,000,000 common stock) to the total aggregate amount of $250,000,000, to consist of $4,000,000 original pref., $121,000,000 pref. and $125,000,000 common stock. On March 10 1926 stockholders reclassified the outstanding capital stock, 4 shares of $25 par to be issued for each $100 par share. V. 122, p. 750, 1764. They also reclassified the authorized capital stock as follows: Original pref., $4,000,000; series A 7% pref., $30,000,000; series B 6% pref., $50,000,000; series C 5½% pref., $20,000,000; series D 5% pref., $21,000,000; common, $125,000,000.

Rights.—Each original pref., pref. or common stockholder of record Oct. 20 1926 was given the right to subscribe on or before Nov. 30 1926 for new series B 6% pref. ($25) at $24 25 a share at rate of 1 share for every 12 shares of stock owned. V. 123, p. 1878.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $125,000,000 ($25)	----	Q-F	$47,532,572	Nov '26, 2%
Original pref 5% cum & partic $4,000,000 ($25)	----	Q-J	4,000,000	Jnly '26, 2%
Pref Series "A" 7% cum $30,000,000 ($25)	----	7 Q-M	25,636,675	Sept '26, 1¾
Pref Series "B" 6% cum $50,000,000 ($25)	----	6 Q-M	31,998,150	Sept '26 1¼
Pref Series "C" 5½% cum $20,000,000 ($25)	----	5½%	None	----
Pref Series "D" 5% cum $21,000,000 ($25)	----	5	None	----
Subscriptions common stock	----	-------	4,105,900	----
Subscriptions pref stock	----	-------	4,630,825	----
Refunding mortgage bonds ($100, &c) gold---c*&r*-tf	1923	6 g A-O	26,500,000	Oct. 1 1943
	Harris Trust & Sav. Bank, Chicago & Pacific Southw. Tr. & Sav. Bk., Los A., trustees			
Series of 5s, due 1951 ($1,000, $500c* & $1,000, $5,000, $10,000r*)-----tf	1926	5 g J-J	40,000,000	July 1 1951
Gen & ref mtge of 1917 $136,000,000 ($100, &c) g c*&rtff	1917	5 & 5½ F-A	20,225,000	Feb 1 1944
	Harris Trust & Sav. Bank, Chicago, trustee.			
Debentures $8,000,000 ($100, &c) gold----c*-tff	1919	7 g J-J15	1,965,000	To Jan 15 '28
	Bankers Trust Co., New York, trustee.			
Underlying Divisional Bond Issues—				
So Cal Ed gen mtge $30,000,000 ($1,000) gold-------tf	1909	5 g J-J	13,360,000	Nov 1 1939
	Harris Trust & Sav. Bank, Chicago, trustee.			
Pacific Lt & Pow Co 1st mtge ($1,000) gold sink fd..c*tf	1902	5 g J-J	5,903,000	July 1 1942
	Union Trust Co., San Francisco, trustee.			
Pacific Lt & Power *Corp* 1st & ref mtge ($1,000) gold---tf	1911	5 g M-S	6,070,000	Sept 1 1951
	U. S. Mtge. & Trust Co., N. Y., trustee.			
Mt Whitney Power & Elec 1st mtge gold sinking fund----	1909	6 g A-O	3,218,000	Oct 1 1939
	Bankers Trust Co., New York, trustee.			
Santa Barbara Gas & Elec 1st mtge serial gold----------	1916	5 g J-J	700,700	July 1 1941
	Pacific-Southw Tr. & S. Bk., Los A., trust.			

Note.—Stock subscribed for but not fully paid in: Common, $3,664,825; pref. series A, $301,200; Series B, $4,416,075.

In July 1926 California RR. Commission authorized the co. to issue on or before June 30 1927 400,000 shares of its Series B pref. stock, par $25. V. 123, p. 712.

All classes of stock have equal voting power. Original pref. receives 5% cum. divs. before any other class of stock. The pref. stock is divided into 4 classes as indicated in the above table, series A, B, C and D, and receives, after all cum. divs. on the original pref. for all previous years have been paid, respectively, 7, 6, 5½ and 5% and no more. Except as to div. rate, no distinction or preference exists among said 4 series of pref. stock. The pref. dividends are cumulative and payable before common stock receives any divs. Original pref. is entitled to participate in any distribution of surplus or net profits to pref. stock to the extent that such distribution shall, as to any series of pref. stock, be greater than 5% and such right of participation is cumulative. After original pref. and pref. stock have received all such divs., common stock is entitled to divs. up to 7%, 6%, 5½% or 5%, respectively, provided any pref. stock, series A, B, C, or D, respectively, is outstanding. Any balance is then applicable to payment of further divs. equally per share upon original pref. and common stock.

As to assets, original pref. is entitled to par and divs. before all other stocks. Thereafter, pref. receives par and divs.; thereafter common receives par; if any balance is left, same is to be distributed ratably to the holders of original pref. and common stock.

The pref. stocks may be increased or diminished by a vote representing at least 2-3 of the entire subscribed or issued capital stock of the corp. All series of pref. stock are red., all or in part ,at $28 75 and divs. Divs. on the pref. stock shall also be cumulative, and shall be payable before any divs. on the common stock shall be paid or set apart.

The common stock is listed on New York Stock Exchange.

$10,000,000 6% series B pref. stock was offered in May 1924. V. 118, p. 2316, 1924. $10,000,000 additional offered in May 1925.

In Dec. 1924 $10,000,000 7% series A pref. was offered to stockholders at $102 per share, payable in cash, or at $103 per share payable in installments. V. 119, p. 2880.

Bonds.—In Nov. 1923 $12,500,000 ref. mtge. gold bonds, series of 6s, due 1943, were issued; a further $14,000,000 was sold in March 1924. Red. on any int. date at 105 and int. until and incl. 1933, the premium thereafter decreasing ½% per annum, the bonds being red. April 1 1943 at 100 and int. Int. payable in New York, Chicago and Los Angeles.

The ref. mtge. bonds are secured by a direct mtge. on the entire California property of the company subject only to the underlying bonds, for the retirement of which bonds of this issue are reserved. Co.'s 7% debentures are equally and ratably secured with the ref. mtge. bonds.

Additional bonds may be issued for only 75% of expenditures for add. and ext. to the co.'s properties, provided annual net earnings have been at least equal to 1¾ times int. on all ref. mtge. bonds, incl. those proposed to be issued, and on all bonds for retirement of which ref. mtge. bonds are reserved.

Bonds may be issued in various series with such maturities, rates of int., redemption features, &c., as may be determined from time to time.

Special Trust Fund.—Adequate provision for depreciation and renewals of the property has been made in the mtge. by means of a special trust fund which may be increased or decreased by agreement between the trustee and the co. This fund may be withdrawn for cost of ext. & add'ns against which no ref. mtge. bonds shall be issued, for renewals and replace'ts, or at option of co. for retirement of ref. mtge. or underlying bonds. V. 117, p. 1898.

Series of 5s, due 1951, are red. at 105 and int. until and incl. 1941, the premium thereafter decreasing ½% per annum, the bonds being redeemable Jan. 1 1951 at 100 and int. Int. payable in New York, Chicago or Los Angeles. Exempt from personal property taxes in California. In June 1926, Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc., offered $40,000,000 series of 5s, due 1951, at 98½ and int., to yield 5.10%. V. 122, p. 3342.

Of gen. & ref. mtge. bonds of 1917 outstanding, $10,000,000 are 5s, and $10,225,000 are 5½s. All of the outstanding $33,919,100 6% bonds were called for redemption Aug. 1 1926. The 5s were call. at 104.25 during 1926, premium decreasing ¼% each year thereafter. The 5½s are red. at 105 and int. to and incl. 1933, premium decreasing ¼% per annum thereafter. Int. payable in N. Y., Chicago and Los Angeles.

Gen. mtge. 5s of 1909 are red. at 105. Int. payable in N. Y., Los Angeles and Chicago. See V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671.

Pacific Lt. & Pow. *Corp.* 1st & ref. 5s are call. as a whole (or in part by lot for *sink. fund*) at 105 and int. Int. payable in Los Angeles and N. Y.

Mt. Whitney Pow. & Elec. Co. 1st 6s are red. at 110 and int. to April 1930; 1% less per ann. thereafter. *Sink. fund* 1% per ann. of bonds outstanding. Int. payable in New York and San Francisco.

Santa Barbara Gas & Elec. 1st mtge. 6s mature $10,000 per ann. each July 1. *Sink. fund* 1% of bonds outstanding in excess of $1,000,000. Call. at 103 and int. on any int. date.

Debentures.—The debentures of 1919 share equally in the security of the new mtge. made, the lien of which is junior to that of the gen. & ref. mtge. of July 1 1917. They are red. at co.'s option as follows: On the 15th of any month after 60 days' notice to viz.: Feb. 1 1926 to July 15 1927, 102; last six months, 101 with int. in each case. Are due $1,000,000 yearly to Jan. 15 1928. Int. in N. Y. and Los Angeles. V. 108, p. 486.

Dividends.—On original pref. paid 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to July 1916, 1¼% quar.; Oct. 1916 to Jan. 1921, 1¾% quar.; April 1921 to July 1926, 2% quar. Pref. series A 7% annually (1¾% Q.-M.) Dec. 1922 to and incl. Oct. 1926. Pref. series B 6% annually (1½% Q.-M.) June 1924 to and incl. Sept. 1926. On common, 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913 incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.); Nov. 1916 to Nov. 1920, 1¾% quar.; Feb. 1921 to Nov. 1926, 2% quar. (See V. 119, p. 1853.)

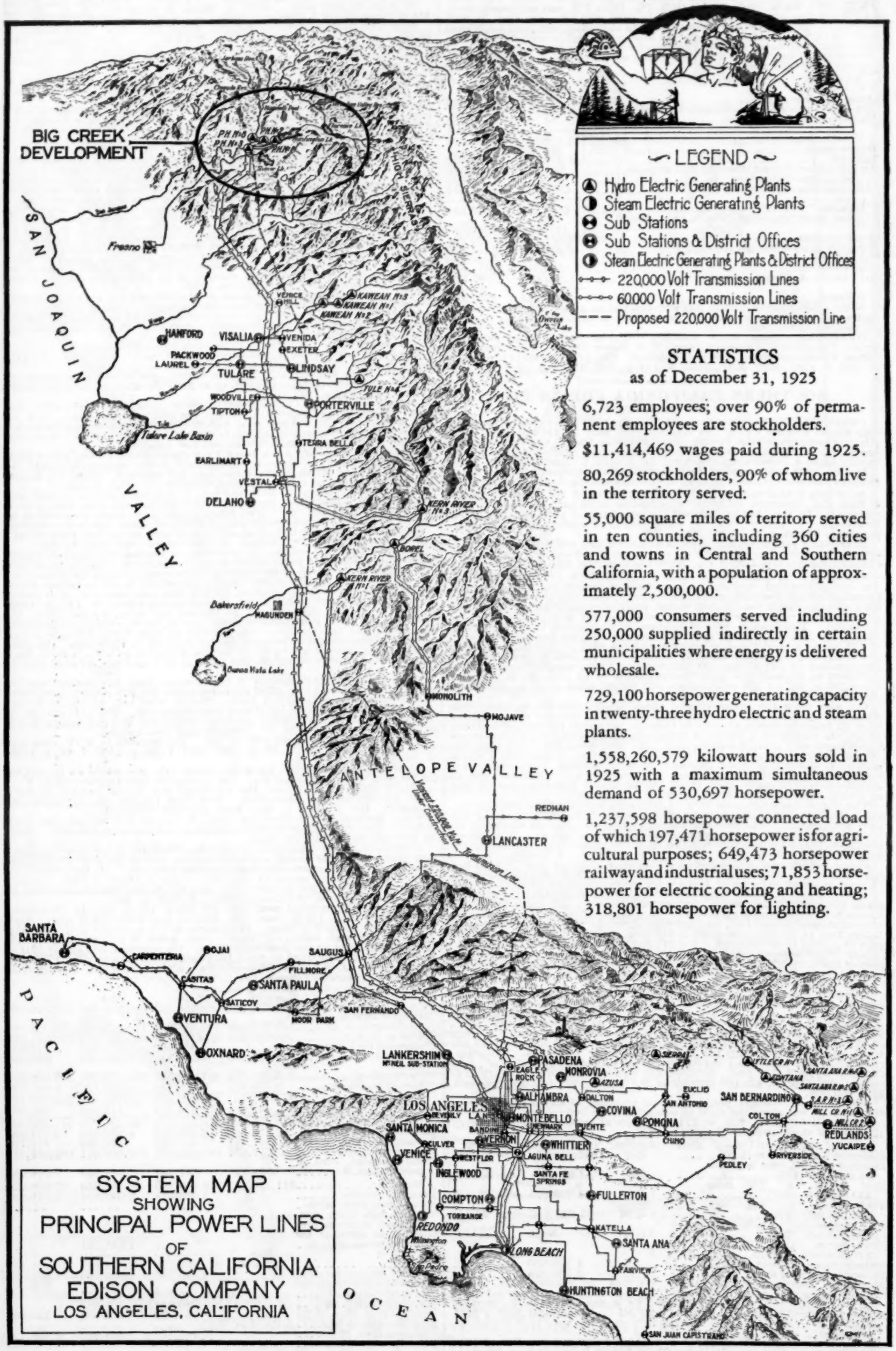
EARNINGS.—For calendar years:

	x1926.	1925.	1924.	1923.
System output (k.w.h.)	2110778722	1998856,927	1687886,206	1548896,120
Delivered to consumers:				
Lighting (k.w.h)	163,942,109	143,913,806	119,066,532	99,358,552
Power (k.w.h.)	1495445465	1414346,773	1234867,015	1080783,640
Connected load meters	-------	327,070	294,557	247,953
Connected load h.p	1,397,638	1,237,598	1,003,485	899,950
Results—				
Gross earnings	$25,991,285	$24,322,680	$20,973,563	$19,824,959
*Oper. & maint. exp	9,195,691	8,271,704	12,993,779	8,847,792
Net earnings	$16,795,594	$16,050,976	$7,979,784	$10,977,167
Int., divs., &c., received	663,245	599,722	415,936	386,201
Gross income	$17,658,839	$16,560,698	$8,395,720	$11,363,368
Int. on bonds & debens.	6,379,469	6,422,509	6,306,555	4,974,648
Miscellaneous interest	367,453	321,243	279,894	415,721
Construction account	*Cr*791,094	*Cr*1,305,685	*Cr*2,009,011	*Cr*2,359,314
Bond discount, rent of leased plant, &c	386,340	381,746	380,233	363,039
Balance	$11,116,671	$10,740,885	$3,438,050	$7,969,274
Previous surplus		1,465,913	3,393,008	2,786,891
Profit from prop. sales		------	------	------
Withdrawals from contingency reserves provided in advance for low water conditions		------	1,581,191	------
Total	Not Available	$12,206,798	$8,412,249	$10,756,165
Reserve for depreciation		*3,400,756	2,000,000	2,005,635
Reserve for contingencies		------	------	810,000
Ser. A pref. divs. (7%)		1,545,632	772,516	510,715
Ser. B pref. divs. (6%)		782,642	299,627	------
Original pref. divs. (8%)		320,000	320,000	320,000
2d pref. divs. (5%)		------	------	------
Common divs. (8%)		3,761,372	3,661,950	3,469,121
Miscell. adjustments		*Dr*24,795	*Cr*107,757	*Dr*247,685
Total profit & loss sur.		$2,371,601	$1,465,913	$3,393,009

* Includes taxes of $1,970,334 in 1925, $1,680,120 in 1924 and $1,899,594 in 1923.

x 12 months ended Aug. 31 1926.

Earnings 9 Months Ended Sept. 30 1926 in V. 123, p. 2141.



STATISTICS
as of December 31, 1925

6,723 employees; over 90% of permanent employees are stockholders.

$11,414,469 wages paid during 1925.

80,269 stockholders, 90% of whom live in the territory served.

55,000 square miles of territory served in ten counties, including 360 cities and towns in Central and Southern California, with a population of approximately 2,500,000.

577,000 consumers served including 250,000 supplied indirectly in certain municipalities where energy is delivered wholesale.

729,100 horsepower generating capacity in twenty-three hydro electric and steam plants.

1,558,260,579 kilowatt hours sold in 1925 with a maximum simultaneous demand of 530,697 horsepower.

1,237,598 horsepower connected load of which 197,471 horsepower is for agricultural purposes; 649,473 horsepower railway and industrial uses; 71,853 horsepower for electric cooking and heating; 318,801 horsepower for lighting.

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; V.-P. & Gen. Mgr., R. H. Ballard; V.-P., George C. Ward; V.-P., S. M. Kennedy; V.-P., W. L. Percey; Treas., E. G. Miller; Sec., Clifton Peters; Compt., D. M. Trott; V.-P. & Gen. Counsel, Roy V. Reppy. Office, Edison Bldg., Los Angeles, Calif.—V. 121, p. 201, 708, 1570, 1680, 1909, 2040, 2158, 2753; V. 122, p. 750, 1028, 1764, **2322, 2369**, 2498, 3085, 3342. —V. 123, p. 326, 456, 712, 1878, 2141.

WESTERN POWER CORPORATION.

Controlled by The North American Co.

ORGANIZATION.—Incorp. in N. Y. June 5 1915 as successor to a New Jersey co. of similar name. A holding co. which owns all of the outstanding common stock of the Great Western Power Co. of Calif. (see below) and California Electric Generating Co. Early in 1925 acquired control of the San Joaquin Light & Power Corp. Western Power Corp. now owns $347,000 out of $350,000 outstanding ($1,000,000 authorized, par $100) capital stock of *Fresno City Water Co.p.*, which co. supplies water to Fresno, Calif., under a perpetual franchise; storage capacity, 235,000 gallons; over 1. 17,357 ft. of mains; 17,515 consumers on ju e 0 192 . Western Power Corp. also owns all the ($1,000,000) com. stock and all the $500 outstanding (auth. $1,000,000) pref. stock of *Midland Counties Public Service Corp.*, incorp rated 1914 in California, and furnishing electric light and power, which is purchased from San Joaquin Lt. & Pow. Co., in four counties in central California; included in the territory served are Coalinga, San Miguel, Paso Robles, Santa Maria, Arroyo Grande and San Luis Obispo. It also supplies water in Paso Robles and Arroyo Grande. 9,74 electric light and power and 241 water customers on June 30 192 .

In Oct. 1925 The North American Co. acquired the Western Power Corp. on the basis of 1¼ shares North American common for one share of Western Power common, with a cash alternative of $75. V. 121, p. 1229. See details also about the exchange of stocks. V. 121, p. 1681.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating subsidiaries of the corp. serve a population of about 1,400,000 in 24 counties in California, and an area of 7,8 0 sq. miles. Electric generating stations: installed capacity, hydro-electric, 230,4 7 h. p., and steam, 115,.66 h. p.; total, 95,5 3 h. p. The combined hydr -electric properties are susceptible of development to a total of about 1,500,000 h. p.; 108 sub-stations; 1,964 miles high-tension transmission lines; 7,8 0 miles of distributing lines. In addition to electric service, steam service is supplied in certain cities and also a large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 300,000 shs. (no par)	----	----------	219,0 0 shs	----------
Pref 7% cum ($100)	----	7 Q-J 15	$9,655,380	Oct '26. 1¼
Mid Cos P S Corp gen ref M g $5,000,000	Union Bank & Tr. Co., Los Angeles, trustee.			
Series "A"	1921	7½ g	$1,254,000	Sept 1 1956
Series "B"	1922	6 g	385,000	Sept 1 1952
Mid Cos G & El Co 1st M s f g $1,000,000	1912	6 g	2 4,000	Jan 1 1932
	Pac. Southw. Tr. & S. Bk., Los Angeles, trus.			
Fresno City Wat Corp 1st & ref M g $5,000,000	Union Bank & Tr. Co., Los Angeles, trustee.			
Series "A"	1921	6½g	$400,000	Nov 1 1956
Series "B"	1922	5½ g	150,000	Nov 1 1956
Series "C"	1924	6 g	400,000	Feb 1 1959
Fresno City Water Co 1st M $3,500,000	1906	5 g	1 0,000	Jan 1 1946
	Merc. Tr. Co. of Cal., San Fran., trustee.			
30-yr sec debs Series A ($500 & $1,000) gold ----- e*tf	1924	6½ g J-D	5,7 5,000	Dec 1 1954
	Bank of America, N. Y., trustee.			

Stock.—The stockholders voted Nov. 27 1923 to reclassify the then outstanding 6% cum. pref. stock to 7% cum. pref. in settlement of 13% accumulated divs. Holders of the old 6% stock received new 7% stock (cum. from Oct. 1 1923) in exchange par for par. Pref. stock is listed on San Francisco Stock & Bond Exchange. V. 117, p. 1788. Increase in capitalization. See V. 120, p. 213.

Debentures.—The 30-year 6½% series A debentures are secured by deposit of all the outstanding com. stock ($27,500,000) of Great Western Power Co. of Calif. and by a majority of the outstanding com. stock of the San Joaquin Light & Power Corp. The trust indenture provides for equal semi-ann. payments of $230,000 to the trustee beginning June 1 1925. This sum is to be applied first to the payment of int. on all the outstanding series A debentures and the balance to the retirement of series A debentures by purchase in the open market or by call, which is estimated to retire the entire issue at or before maturity. Are red. on the first day of any month on 60 days' notice at 105 and int. to and incl. Dec. 1 1935, and thereafter at par and int. plus a premium of ¼% for each year or portion thereof of unexpired term. Int payable in New York, Chicago and San Francisco. Corp. agrees to reimburse holders of these debentures if requested within 60 days after payment for the Penna. 4-mill tax and for the Mass. income tax on int. not exceeding 6% of such int. per annum. In Dec. 1924 E. H. Rollins & Sons and Bonbright & Co., Inc., *offered* $6,000,000 3 -year 6½% debentures series A at 98½ and int., to yield over 6.60%. V. 119, p. 2881.

Dividends.—Initial pref. div. of 1% paid April 1916 and same rate regularly to Oct. 15 1919, when 1½% quar. was paid and since to and incl. Oct. 15 1923. On Jan. 15 1921 at rate of 7% per annum and same rate paid to date.

EARNINGS.—Consolidated earnings for calendar years:

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Deductions.*	*Bal. before Deprec. & Divs.*
x1926	$18,014,733	$10,480,956	$351,873	$7,296,660	$3,536,169
1925	17,182,317	9,879,257	384,411	7,232,804	3,030,864
1924	7,599,664	4,532,159	52,509	3,383,098	1,201,570

x 12 months ended June 30 1926.

OFFICERS.—Chairman Board of Directors, Frank L. Dame; Pres., H. P. Wilson; V.-P., W. H. Spaulding; V.-P., Edwin Gruhl; V.-P., F. W. Doolittle; Treas., Robert Sealy; Sec., Frederick H. Piske.—V. 121, p. 1229, 1349, 1464, 1681, 2158, 2640; V. 122, p. 2500, 2950.

GREAT WESTERN POWER CO. OF CALIFORNIA.

ORGANIZATION.—Incorp. in California Nov. 23 1915, and, as of June 1 1919, purchased, subject to existing mortgages, the properties of old Great Western Power Co. (incorp. in 1906), City Electric Co. and Consolidated Electric Co. Subsequently purchased properties of Universal Gas & Electric Co. Owns all of the outstanding com. stock of California Electric Generating Co. Co. also owns substantially all of the shares of the Western Canal Co. For contract with and interest in *Feather River Power Co.*, see under this latter co. Proposed acquisition in 1926 of Napa Valley Electric Co., see V. 122, p. 2798.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric light and power service in 4 cities and towns in central California, incl. San Francisco, Oakland, Sacramento, Berkeley, Alameda and Richmond, and supplies steam heating service in San Francisco and Oakland. Territory served more than 2,000 sq. miles with a population in excess of 1,100,000. Generating stations: Hydro-electric plant on north fork of Feather River ("Big Bend" station) of 87,000 h. p. capacity; on the same river ("Caribou" station) of 88,000 h. p., which capacity can be increased to 176,000 h. p.; steam stations in Oakland and San Francisco, 29,000 h. p.; steam plant in Oakland leased from California Electric Generating Co. of 14,000 h. p. 535 miles of transmission lines; 2,200 miles of underground and overhead distribution lines; also extensive steam service distribution systems in downtown districts of San Francisco and Oakland. Four submarine cables, three of which are 4 miles in length and 1 nearly 7 miles, are operated under San Francisco Bay. When all the power sites are utilized about 800,000 h.p. will be developed. On Aug. 14 1926 the Brighton Merced tie line connecting co's system with that of San Joaquin Lt. & Pr. Corp. was put in operation. See also statement of "The North American Co." V. 123, p. 981.

In Sept. 1925 the Calif. RR. Comm. granted authority to issue $1,000,000 7% cum. pref. and $2,000,000 6% cum. pref. stock. V. 121, p. 1100, 1461. V. 122, p. 1025.

In Oct. 1925 co. was authorized to issue $1,000,000 1st & ref. mtge. 5½% gold bonds, series "A," and $4,000,000 5-year 5½% gold notes. V. 121, p. 2156. In March 1926 to issue $2,000,000 6% cum. pref. stock. V. 122, p. 1608.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $30,000,000 ($100)	----	-------	x$27,500,000	----------
Pf 7% cum $15,000,000 ($100)	----	Q-J	12,778,0 0	----------
Ser A pref 6% $15,000,000	----	----------	see text	----------

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st ref M $150,000,000 Ser A	1919	6 g M-S	5. 39,800	Mar 1 1949
Series C	1922	6 g F-A	5.8 9 600	Feb 1 1952
Series D	1925	5½ g F-A	8,690,000	Feb 1 1955
($100 &c) gold ------ c*.tf	Bankers Trust Co., New York, trustee.			
5-year 5½ gold notes ($1,000, $500.c) ---------- tf	1925	5½ M-N	4,000,000	Nov 2 1930
Underlying Bonds on Properties Absorbed by Merger—				
Great West Pow Co 1st M $25,000,000 ($1,000) g c * tf	1906	5 g J-J	17,662,000	July 1 1946
	Bankers Trust Co., New York, trustee.			
City Elec Co San Fran 1st M $5,000,000 gu ($1,000) g. tf	1907	5 g J-J	1,1 8,000	July 1 1937
	Anglo-California Trust Co., San Fran., trus.			
Central Oakland Lt & Pow Co 1st M ($1 000) gold ------	1909	5 M-N	48,000	May 1 1939
	Int. at First Federal Tr. Co., San Fr., trustee			
Consumers Lt & Pow Co gen mtge ($1,000) gold ------	1908	6 A-O 15	68,000	Apr 15 1933
	Int. at Mercantile Trust Co., San Fr., trustee			
Cons Elec Co gen M $2,500,000 ($100 &c) guar gold. ntf	1915	5 g J-D	1,533,750	June 1 1955
	Int. at Bankers Tr. Co., N. Y.; also in S. Fr.			
Held under Stock Control and Lease—				
Calif Elec Gen Co pref stock gu $2,500,000 6% cum ($100) ----	----	6 Q-J	2,500,000	See text
Cal El Gen Co 1st M Ser "A" $1,500,000 guar p & i ($1,000) gold ---------- tf	1908	5 g M-S	800,000	Sept 1 1948
	Central Union Trust Co., New York, trustee			

x All owned by Western Power Corporation.
y Not including $732,135 subscriptions.

Stock.—The pref. stock is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call, all or in part, at 105 and dividends upon 60 days' notice. The pref. stock Series carries dividends t the rate of 6% per annum; otherwise there is no distinction or priority as between the pref. stock and the pref. stock Series A, the net effect of the reclassification on Mar. 23 1925 (when 300,000 shares of pref. stock were reclassified into 150,000 shares of pref. stock and 150,000 shares of pref. Series A stock) being merely to lower the dividend rate on 150,000 shares of the co.'s pref. stock from 7% to 6% per annum. Pref. is listed on San Francisco Stock & Boad Exchange.

In July 1926 co. advanced the ice of its 6% pref. stock for over-the-counter sales from $95 to $96 per share (the issue was originally offered in 1925 at $92. V. 123, p. 581.

Bonds, &c.—The Great Western Power Co. of Calif. 1st & ref. mtge. of 1919 is for $150,000,000, and is secured on the hydro-electric generating station on the Feather River at Caribou and by deposit of certain securities. Interest on all series payable in New York, Boston Chicago and San Francisco Penna. 4-mill tax and Mass. income tax on int. not exceeding 6% of such interest per annum refunded on Series "D." Mortgage provides for *sinking fund* of 1½% of bonds outstanding, commencing 1923.

Series A are call. at 103 to Feb. 28 1939, at 102 thereafter to Feb. 28 1948, and par thereafter to maturity. $160,200 deposited with trustee. (Compare offering in V. 108, p. 2126). V. 108, p. 2127; V. 109, p. 1706.

All of the outstanding Series "B" bonds were redeemed on Aug. 1 1925.

Series C are callable at 106 and int. on any int. date. $130,400 deposited with trustee.

Series D are red. on the first day of any month on 60 days' notice at 102½ and int. to and incl. Feb. 1 1935, and thereafter at par and int. plus a premium of ½% for each year or portion t ereof of unexpired term. In Feb. 1925 $1,500,000 series D 5½s were *offered* by E. H. Rollins & Sons, Bonbright & Co., Peirce, Fair & Co., and Lee, Higginson & Co. at 97½ and int., to yield 5¾%. V. 120, p. 956. In June 1925 they sold $6,300,000 additional at 0.09 and int., to yield about 5.57%. V. 120, p. 2941. Issued, $10,700,000, of which $110,000 on deposit with trustee. $1,200,000 held in treasury and $700,000 owned by Western Power Corp.

The $5,000,000 6% convertible debentures were convertible from Nov. 1 1917 to Nov. 1 1920, inclusive, at 100 and int., into Great Western Power Co of California 7% cum. pref. stock (par value $100) at $95 per share and divs.; had thus been reduced to $1,177,600. See V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890. V. 105, p. 493. Are callable at 101 and int. on four weeks' notice. Int. in New York and San Francisco

The *5-year 5½% gold notes, dated Nov. 2* 1925, are red. on 30 days' notice at par, int. and a premium of ¼ of 1% for each year or portion thereof of unexpired term. Mass. 6% tax, Penna. and Calif. 4-mill tax refundable. In Oct. 1925 Lee, Higginson & Co. *offered* $4,000,000 at 99 and int., to yield over 5.70%. V. 121, p. 2037.

Underlying Bonds (Bonds of Properties Merged in Parent Company).

Great Western Power Co. first mtge. 5s of 1906 authorized $25,000,000, al authenticated, and on Jpne 30 1926 located as follows: $19,662,000 held by public (including $567,000 pledged under California Electric Generating Co. mortgage not bearing interest); $2,318,000 retired through *sinking fund* (1% of outstanding amount annually beginning July 1 1916) and $2,798,000 pledged under first & ref. mtge. of 1919 and $ 22,000 held in treasury. V. 108, p. 2127; V. 109, p. 1703. The $5,000,000 com. stock of California Electric Generating Co. is deposited under the first mtge. Callable on any interest date on 90 days' notice at 106 and int. Interest payable n New York, Boston, San Francisco and London. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

City Electric Co. of San Francisco —First mtge. 5% bonds guar. prin. and int. V. 92, p. 883. On June 30 1926, $1,387,000 were outstanding, including $1,1 8,000 held by public, and $2,561,000 "pledged under first & ref. mtge." of 1919. Mortgage provides for *sinking fund*. $688,000 retired through sinking fund. Are callable at 105 and int. on any int. date on 60 days' notice. V. 108, p. 2127; V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

Central Oakland Light & Power 1st 5s have *sinking fund* of 1½%. Callable at 105. Assumed by Great Western Power Co.

Consumers Light & Power Co. general mortgage 6s.—Mortgage provides for *sinking fund*. Assumed by Great Western Power Co.

Consolidated Electric general mortgage 5s.—Guar., prin. and int., by Great Western Power Co. *Sinking fund* 1% of bonds outstanding. Interest payable in New York and San Francisco. $1,533,750 in hands of public; $5,600 held in treasury, $350,350 pledged under Great West. Power Co. 1st mtge. and $134,800 retired through sinking fund.

Leased and Controlled Property.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stock and pays 6% on the pref. stock ($2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Pow. Co.); callable at 103 & divs.; 1st mtge. authorized $5,000,000, issued guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472) $1,200,000 series A, of which $395,000 on deposit with trustee and $5,000 held by Great Western. *Sinking fund*, series A, $28,000 per annum. Callable at 105 and int. on 60 days notice. Int. in New York and San Francisco. No series B issued.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Operating revenues	$7,928,250	$7,599,664	$7,123,970
Operating expenses	2,577,739	2,880,281	2,345,517
Profit from operations	$5,350,510	$4,719,384	$4,778,453
Other income credits	77,294	95,079	110,299
Gross income	$5,427,805	$4,814,463	$4,888,752
Interest on notes and accounts	55,118	19,992	17,133
Rentals and leases	246,110	278,482	281,084
Renewals and replacements	547,742	528,018	502,453
Amortization of bond disc. and exps.	136,932	121,438	119,144
Federal taxes	124,800	109,200	165,000
Provision for doubtful accounts	116,270	12,133	7,707
Miscellaneous charges	64,438	24,892	8,899
Interest on funded debt	2,520,341	2,521,042	2,471,418
Net income for year	$1,616,053	$1,199,267	$1,315,915
Preferred dividend	741,325	516,238	461,468
Balance, surplus	$874,728	$683,029	$854,447

OFFICERS.—Guy C. Earl, Pres.; H. P. Wilson, V.-P.; J. B. Black, V.-P.; W. H. Spaulding, Sec.; Robert Sealy, Treas., New York. New York office, 60 Broadway.—V. 121, p. 977, 1100, 1348, 1461, 2037, 2156; V. 122, p. 1025, 1608, 2798, **3210**; V. 123, p. 581, 981.

SAN JOAQUIN LIGHT & POWER CORPORATION.

Control.—Early in 1925 the Western Power Corp. acquired control of the co. (V. 119, p. 2880), and now owns the controlling majority of the common stock and 7% pref. stock, Class A.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled by same interest, purchases all of its power from the San Joaquin Light & Power Corporation. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electricity for lighting, power and pumping purposes throughout 10 counties, 7 of which are in the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Sanger, Dinuba, and about 150 towns and small cities; population served, in excess of 300,000. Distributes gas in Bakersfield, Merced and Selma. Operates a street railway system in Bakersfield and furnishes water for domestic purposes in Selma and Madera. The company owns power plants with 187,533 h.p., operates 6,792 miles of transmission and distribution lines, 48 substations. Reservoir capacity, 51,000 acre feet; 184 miles of gas mains and 19 miles of water mains. Operates 10½ miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory. 67,283 electric customers as of June 30 1926.

In May 1926 corp. obtained final premits from the State of California for water power rights along the Kings River and tributaries in California for an extensive water power development project, partially already under construction. Ultimate development, 9 power houses, 14 dams, 500,000 h.p. generating capacity. Total head, 7,290 ft. V. 122, p. 3085.

The Brighton-Merced tie line connecting corp.'s system with that of Great Western Power Co. was put in operation on Aug. 14 1926. V. 122, p. 3085; V. 123, p. 981.

In Feb. 1924 the co. was auth. to amend its articles of incorporation, to provide for $18,500,000 7% Series "A" cum. pref. stock and $6,500,000 of Series "B" 6% pref. stock, and to issue not exceeding $6,500,000 of ser. "A" 7% pref. stock in exchange for a like amount of ser. "B" 6% pref. It was reported that holders of the outstanding $6,500,000 6% cum. pref., on which there was an accumulation of $17 50, were to receive in addition to the privilege of exchange for ser. A stock, a cash div. of $4 50. V. 118, p. 795, 908. Compare V. 118, p. 312.

In March 1925 the co. was auth. by the Calif. RR. Comm. to issue at not less than 95, $1,000,000 7% cum. prior pref. V. 120, p. 1461. Compare V. 120, p. 1205. In Nov. 1925 applied to California RR. Commission for authority to issue 5,000 shares of 7% pref. stock. V. 121, p. 2522.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $50,000,000 ($100)	----	----------	$11,000,000	----------
Prior pref $25,000,000 7% cum.	----	Q-M15	11,702,689	See text
Pref ser "A" $18,500,000 ($100) 7% cum	----	Q-M15	6,438,700	See text
Pref ser "B" $6,500,000 ($100) 6% cum	----	----------	61,300	See text
6% prior pref Ser A $50,000,000 ($100)	----	6%	538,700	----------
Capital stock subscriptions	----	----------	520,000	----------
1st & ref mtge $25,000,000 g ($1,000) sink fund c*&r*tf	1910	5-6 F-A	22,228,000	Aug 1 1950
Unify & ref mtge $150,000,000 ($500 & $1,000) c*&r*tf	1921	7 M-S 1	7,000,000	See text
Series "B"	1922	6 g M-S	9,633,000	Mar 1 1952
Series "C"	1924	6 g M-N	1,500,000	May 1 1954
San Joaquin L & P Co 1st M $3,000,000 sf ($1,000) c*ntf	1905	5 J-D	2,269,000	June 1 1945

Equit. Tr. Co., N. Y.; trus.: Int. in N. Y. Equitable Trust Co., N. Y., trustee. Redeemable at 110 and interest.

Stock.—On Dec. 30 1926 stockholders reclassified the authorized issue of $75,000,000 7% prior pref. stock into two classes of prior pref. stock, viz.: $25,000,000 of 7% prior pref. and $50,000,000 of 6% prior pref. V. 122, p. 750.

The prior pref. and prior pref. series "A" stocks are preferred as to assets and 7% and 6% dividends, respectively, and the preferred has preference as to assets and dividends over common. Both classes of pref. stock are listed on San Francisco Stock and Bond Exchange and Los Angeles Stock Exchange.

Bonds.—Of the first and refunding bonds of 1910 reported outstanding, $1,500,000 ($1,109,000 held by public, $11,000 repurchased by the company, $371,000 on deposit with trustee, and $9,000 held by trustee under Sec. 1, Act 9) are Series A 6s; $799,000 are Series B bearing 5% and $2,125,000 are Series B bearing 6%, and $17,864,000 are Series C 6s. $2,772,000 1st & ref. mtge. bonds are reserved to retire prior liens (incl. $244,000 held in or for sinking funds); $7,612,000 Series C are pledged under the unifying & refunding mtge. Ser. A 7% and Ser. B 6% bonds. Series A callable at 102½, others at 105. Tax exempt in California. First & ref. mtge. contains *sinking fund* provisions called for payments of 2% of outstanding bonds annually (to be used partly for betterments and additions and partly for redemption of bonds, Series A bonds having preference over other series) from 1915 to 1919, and from 2½% annually of bonds out from Aug. 1925 to 1929, incl., to 4½% annually from Aug. 1945 to 1949, incl. V. 91, p. 1332. By a supplementary mortgage, holders of Series B 5s were permitted to exchange them for Series B 6s upon payment of $100 per bond up to May 31 1917.

Of the $7,400,000 outstanding Series "A" 7% unifying and refunding mtge. bonds, $400,000 mature Mar. 1 1926, while the remaining $7,000,000 are due Mar. 1 1951. Additional bonds are issuable under certain restrictions for 75% of cost of new construction, &c. *Sinking fund* on unifying and refunding bonds commences Mar. 1 1927 of 2% of the largest amount of bonds then outstanding, plus any which may subsequently be issued, including all underlying and divisional bonds. The bonds, due 1951, are redeemable on any interest date on 30 days' notice at 107½ and interest to and including Mar. 1 1931 and at 105 and interest thereafter.

The unifying and refunding mtge. bonds, Series "B," are not subject to call. V. 114, p. 1652. Interest payable at office of trustee, New York: Wells Fargo Bank and Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles. V. 112, p. 1025.

The unifying and refunding mtge. bonds, Series "C," are callable, all or in part, at 105 and interest on any interest date on 30 days' notice to May 1 1934, and thereafter at a premium of ¼ of 1% for each year or unexpired fraction thereof. Tax-exempt in California. Interest payable at office of trustee in New York, Wells Fargo Bank & Union Trust Co. of San Francisco and the Union Bank & Trust Co. of Los Angeles. $1,500,000 unifying and refunding mtge. 6% bonds, Series "C," were *offered* by Peirce, Fair & Co., Blyth, Witter & Co., &c., in May 1924, at 99½ and interest, yielding over 6%. V. 118, p. 2706.

Of the San Joaquin Light & Power Co., 1st 5s, $50,000 on deposit with trustee, $731,000 retired by sinking fund and $7,000 owned by co.

Dividends.—Paid 4½% on pref. stock in 1912; in 1913, 6%; in 1914, 3% none to June 1917, when 1½% was paid; 1½% quar. since. In Mar. 1924, 4½% was paid on account of accumulations. Since reclassification of pref. stock in March 1924, dividends have been paid regularly, 7% on Series A and 6% on Series B. None on common.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Int. Charges & Deprec.	Avail for Dividends.
1925	$7,949,286	$4,565,151	$3,057,734	$1,507,417
1924	7,581,300	3,260,355	2,926,362	333,993
1923	7,037,651	4,082,107	2,630,778	1,451,311
1922	6,561,126	3,769,226	2,548,311	1,220,913

Latest Earnings.—For 12 months ended June 30 1926: Gross, $8,478,775; net after taxes, $4,919,641; int. charges and deprec., $3,035,726; avail. for divs., surplus, $1,883,915.

OFFICERS.—Pres., A. G. Wishon; V.-P. & Gen. Mgr., A. Emory Wishon; V.-P., F. W. Doolittle; Sec. & Asst. Treas., W. E. Durley; Treas. & Comp., Ernst F. Behr.—V. 121, p. 841, 2522, 2877; V. 122, p. 750, 2043, 3085; V. 123, p. 983, 1763.

FEATHER RIVER POWER CO. (CALIF.).

ORGANIZATION.—A California corporation, organized to develop its valuable water rights on the waterways tributary to the North Fork of the Feather River in Plumas County, Calif.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company has under construction the Bucks Creek Development, which will harness the waters of Bucks Creek, Milk Ranch Creek and Grizzly Creek, all of which flow into the North Fork of the Feather River. The installed generating capacity of the power house will be 40,000 k. w. (two units of 20,000 k. w. each), capable of producing a mean annual output of 205,000,000 k.w.h. Energy will be stepped-up to 240,000 volts for transmission purposes. The construction contract (contract price not to exceed $7,691,889) calls for completion on or before Dec. 31 1927. For more details see V. 121, p. 2637.

Company has entered into a purchase contract with the Great Western Power Co. of California under the terms of which the latter company agrees to purchase the entire output of the Bucks Creek plant at a 63% plant factor, at the flat rate of 4 mills per k.w.h. and, through such power purchase, will become the owner of the plant and all appurtenances and water rights in 35 years from time of completion. This contract runs for a period of 35 years from the date of completion of the project.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$194,100	----------
Class A cum pref $1,000,000 ($100)	----	7%	266,400	----------
Class B cum pref $2,000,000 ($100)	----	7%	1,000,000	----------
1st (closed) mtge 6s serial gold bonds ($1,000, $500) c*tf	19 5	6 g J-J	5,500,000	1 99-1963

Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee.

Bonds.—The *1st (closed) mtge. 6s serial gold bonds, dated Nov.* 1 1925, are secured by a direct 1st closed mtge. on all the property comprising the Bucks Creek Development, and by the assignment to the trustee of all the rights and interest in and to the power contract with Great Western Power Co. of Calif., and of all of the company's water rights, permits and licenses, appurtenant to the above development. Payments for power taken by the Great Western Power Co. of Calif. are to be made quarterly directly to trustee who shall apply the funds thus received first towards the payment of operating expenses and taxes and then towards the *sinking fund.* The maturities run from Jan. 1 1929 beginning with $49,000 to Jan. 1 1963, when a payment of $361,000 will complete the retirement of the entire issue. Co. has deposited with trustee a completion bond and a material and labor bond in the aggregate amount of $6,850,000 guaranteeing completion of the above-mentioned project. A *special reserve fund* has been provided under which co. has to set aside out of its earnings and maintain with trustee a fund of $500,000 for the protection of principal and interest of these bonds, which fund, should it have to be drawn upon, co. shall restore immediately. Red., all or part, on 60 days' notice, at 100 and int., plus a premium of ½% for each unexpired year of fraction thereof, but not exceeding 5%. If redeemed in part, co. will call for payment bonds of the last maturity outstanding at premiums as stated above. Interest payable at trustee's office in Los Angeles, or at Bankers Trust Co., N. Y. City. Principal payable at trustee's. Exempt from personal property tax in California. In Nov. 1925 Trust Securities Co., Los Angeles; E. H. Rollins & Sons, Peirce, Fair & Co., New York, and William R. Staats Co., Los Angeles, &c., &c., sold $5,500,000 at 100 and int. V. 121, p. 2637; V. 122, p. 2649.

OFFICERS.—Pres., Karl Brehme; V.-P. & Treas., Lars Jorgenson; Sec., Culbert W. Faries.—V. 121, p. 1676, 2637, 2520, 2750; V. 172, p. 2649.

WESTERN STATES GAS & ELECTRIC CO. OF DEL.

(Controlled by Standard Gas & Electric Co.)

ORGANIZATION.—A holding co. incorp. in Delaware Mar. 24 1911. Owns $2,125,000 of the pref. and all except directors' qualifying shares of the common stock of the Western States Gas & Electric Co. of California (See separate statement below.)

Company applied in Nov. 1925 to California Railroad Commission for authority to issue, at par, $750,000 7% pref. stock. V. 121, p. 2523.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $5,000,000 ($100)	----	----------	x$3,503,000	May '23, ½
Pref 7% cum $10,000,000 ($100)	----	7 Q-J15	2,125,000	Oct '26, 1¼

x Majority owned by Standard Gas & Electric Co.

Stock.—Pref. stock is red. at 115 and dividends.

Dividends.—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1915 to May 15 1923, 2% p. a. (½% Q.-F.)

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf and F. C. Gordon; Sec. & Treas., M. A. Morrison.—V. 118, p. 2206; V. 120, p. 455; V. 121, p. 2523, 2640.

(1) WESTERN STATES GAS & ELECTRIC CO. OF CALIF.

ORGANIZATION.—Incorp. in Calif. in Nov. 1910 as a consolidation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 46,860 h.p., incl. hydro-electric; 35,470 h.p., and steam-operated power plants, 11,390 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates, V. 107, p. 1389

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	x$3,981,500	----------
Pref 7% cum $10,000,000 ($100)	----	7 Q-J	6,655,500	Apr '25, 1¼
1st & ref mortgage (closed) gold ($500, &c) c*tf	1911	5 g J-D	3,332,500	June 1 1941
1st & unify mtge $100,000,000	1922	6 g M-S	8,850,000	Mar 1 1947
Ser "A" ($500, &c) gold c*tf	1922	6 g A-O	5,000,000	Oct 1 1937

Int. at Girard Trust Co., Phila., trustee. Bank of California, N. A., San Fran., trustee. ($100, &c) gold ..... c*tf Union Trust Co., San Francisco, trustee.

x All, except directors' shares owned by Western States Gas & Elec. Co. of Delaware (see above).

Bonds.—First & Ref. (now first) M. 5% Bonds.—Red. through sink. fund operations, $2,523,500. In addition to amount reported outstanding, $1,724,000 are deposited as security for the 1st & unify. bonds. No add'l bonds may be issued except when the annual net earnings are twice the int. on all bonds outstanding and contemplated, and then only for 75% of cost of exts. & impts. Semi-ann. *sink. fund* after June 1919, 1¼% of bonds issued. Are call. on any int. date at 105 and int. V. 102, p. 1544; V. 109 p. 1468.

The 1st & unified mtge. ($100,000,000 auth.) provides for an annual *sink. fund* commencing Mar. 1 1928 in an amount equal to 2% of total outstanding bonds, incl. underlying bonds. The ser. A bonds are red., all or part, on or before Mar. 1 1932 at 107½; thereafter at ½ of 1% less each year, plus int. Mortgage will permit the issue of add'l bonds in series, of such dates, maturities, int. rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of Ser. "A" bonds may be issued while any bonds of Ser. "A" are outstanding. Int. payable in New York and San Francisco. V. 114, p. 1073.

The $5,000,000 15-year notes, due 1937, are part of an auth. issue of $20,000,000, call. as a whole or part on 30 days' notice to and incl. Oct. 1 1927 at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100 plus int. No add'l mtge. (except purchase money mtges.) shall be placed upon the property of the co. unless these notes shall be secured equally and ratably with the other obligations secured by such mtge. The remaining notes may be issued in series, bearing int. at such rate and red. at such price as may be determined by the directors of the co. Add'l notes may be issued only when net earnings for 12 consecutive months ending not more than 60 days prior to application for issuance of notes have been equal to at least 1½ times the annual int. charges on all bonds of the co. then outstanding and on all these notes then outstanding, incl. those about to be issued, or for the purpose of retiring notes of other series. Int. payable in N. Y. and San Francisco. V. 115, p. 1954.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Interest Charges	Preferred Dividends.	Balance, Surplus.
1925	$3,240,057	$1,650,986	$1,006,071	$364,169	$280,746
1924	3,246,113	1,456,706	930,555	278,438	247,714
1923	2,984,671	1,052,738	554,960	232,902	264,876
1922	2,697,384	921,530	464,707	213,969	242,855

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$3,339,345	$3,213,655
Oper. exp., maint. and taxes, excl. deprec'n	1,555,762	1,714,011
Net earnings	$1,783,583	$1,499,644

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, Samuel Kahn, H. H. Jones, Allen L. Chickering and F. C. Gordon; Sec.-Treas., B. F. Wallington, Jr.; Mgr., H. H. Jones.—V. 120, p. 2013, 3067; V. 121, p. 2640; V. 122, p. 2500, 3456.

SIERRA & SAN FRANCISCO POWER CO.

Stock is owned by Standard Power & Light Corp. (see above).

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with Market St. Ry. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. V. 105, p. 1528.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has 3 hydro-electric generating plants with an installed capacity of about 60,000 h. p., an auxiliary steam plant of about 36,000 h. p.; total installed generating capacity about 96,000 h. p.; 1,070 miles transmission and distribution lines.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co., to finance necessary additions both in generating and distributing equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations under both the Sierra Co.'s Trust Indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the Sierra Co. receives a rental of $50,000 per ann. for the first two years, $100,000 for the third year and $150,000 per annum for each year thereafter. V. 111, p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. $1,000,000 1st mtge. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113, p. 426. The proceeds of $2,000,000 additional 1st mtge. bonds have been similarly paid and applied.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	----	$20,000,000	----------
1st M $30,000,000 g ($1,000, $5,000, &c) c*&r*tf	1909	5 g F-A	10,500,000 Aug 1 1949	Int. at U.S.Mtge.&Tr. Co., N. Y., Trustee.
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	9,500,000 Jan 1 1944	Columbia Trust Co., New York, Trustee.

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the New York Stock Exchange.

Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000 (incl. $44,000 Series "B" in treasury) at 5%.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, Samuel Kahn, Allen L. Chickering and B. W. Lynch; Sec., Alma L. Ferguson; Treas., B. B. Stith.—V. 113, p. 426; V. 116, p. 714, 3006; V. 119, p. 464, 705, 821, 1180; V. 121, p. 2639.

COAST VALLEYS GAS & ELECTRIC CO.

Control.—In Nov. 1923 the Standard Gas & Elec. Co. acquired contro of the co. through the purchase of all the outstanding com. stock. V 118, p. 2442. Compare V. 117, p. 2326.

ORGANIZATION.—Incorporated on March 20 1912 in California.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and electric and water system at King City. Purchases most of the electric energy which it distributes from Pacific Gas & Electric Co., lessee of Sierra & San Francisco Power Co. On Dec. 31 1922 acquired the electric light and power properties of the Del Monte Light & Power Co. Compare V. 115, p. 2162.

Valuation.—In Nov. 1922 engineers appraised the reproduction new cost of the property at $2,932,725 Compare V 111, p 2524

In Oct. 1925 co. applied for authority to issue $1,000,000 Series "B" 7% cum. pref. stock. V. 121, p. 1907; V. 123, p. 1761.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$3,000,000	Dec.'25 3%
Pref 6% cum $500,000 ($100) Series "A"	----	----	433,400	Oct'26 1½%
Pref 7% cum Ser "B" ($100)	----	7 Q-J	815,500	Oct'26 1¾%
First M $10,000,000 gold ($1,000) ann sk fd of 1% of bonds out beg Mar '18 c*	1912	6 g M-S	1,866,000 Mar 1 1952	Interest at Mercantile Trust Co., San Fran., Trustee, or U. S. Mtge. & Tr. Co., N. Y.

Stock.—6% pref Ser. "A" red. at 110. 7% pref. Series "B" red. at 110 and div. In Sept. 1924 Hunter, Dulin & Co., Los Angeles *offered* $250,000 7% pref. at par and dividends. V. 119, p. 1285.

Bonds.—Bonds are redeemable, all or any, on any int. date at 105 and int. $134,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$1,057,925	$886,504	$792,496	$668,245
Oper. exp., maint. & taxes	676,476	593,173	500,768	472,854
Interest	101,334	95,223	85,784	85,226
Preferred dividends	52,715	31,537	27,778	25,888
Bal. for retire. res., com. divs., amortiz. and surplus	$227,400	$166,571	$178,166	$84,276

OFFICERS.—Pres., J. J. O'Brien; V.-P., J. F. Pollard, R. J. Graf, H. L. Jackman and Allen L. Chickering; Sec., E. N. Hoffmann; Treas., P. S. George.—V. 113, p. 1364, 2618; V. 115, p. 441, 2162; V. 116, p. 2770; V. 121, p. 1907, 2161; V. 122, p. 2189; V. 123, p. 1761, 2237.

SAN DIEGO CONSOL. GAS & ELEC. CO. (CALIF.).

Controlled by Standard Gas & Electric Co.

Management.—Byllesby Engineering & Management Corp.

ORGANIZATION.—Incorp. in California April 6 1905.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates, without competition, the electric power and light and gas business in the city of San Diego, Cal., and vicinity. Population served over 195,000. Co.'s electric generating stations have a total capacity of 41,540 h.p. Gas plants of 15,650,000 cu. ft. daily capacity. V. 122, p. 3211.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----	$3,032,500	----------
7% cum pref $10,000,000 ($100)	----	7 Q-J	6,292,500	----------
1st & ref mortgage tf—		Harris Trust & Sav. Bk., Chicago, and Bank of Cal. Nat. Assn., San Fran., trustees.		
Series "A" ($1,000-500 c*)	1921	6 g M-S	2,750,000	Mar. 1 1939
Series "B" ($1,000-500 c*)	1921	5 g M-S	4,000,000	Mar. 1 1947
Series "C" ($1,000-500 c*)	1921	6 g M-S	1,438,000	Mar. 1 1947
1st (closed) mortgage ($1,000 c*) tf	1909	5 g M-S	5,680,000	Mar. 1 1939 Int. at Harris Tr. & Sav. Bk., Chicago, and Los Angeles Tr. Co., trustees.

Bonds.—The *1st & ref. mtge. bonds* are secured by a direct mortgage on all the property, rights and franchises of the co., subject only to the lien of $5,680,000 1st (closed) mtge. bonds. Are additionally secured by a direct 1st mtge. on a 10,933 h.p. electric generating station acquired in 1921 by a subsidiary. Additional bonds may be issued for refunding purposes or for 75% of new additions, &c., provided net earnings for preceding 12 months have been at least 1¾ times annual interest charge on all bonds outstanding, incl. underlying bond and proposed issue. There is a *special trust fund* of annually 2% of total par value of bonds outstanding (incl. underlying bonds) to be used for permanent extensions, &c., or for redemption of 1st & ref. mtge. bonds.

Series "A" 6s, due March 1 1939, are call. at 105 and int. prior to March 1 1926; at 104 and int. prior to March 1 1929; at 103 and int. prior to March 1 1932; at 102 and int. prior to March 1 1935; at 101 and int. prior to Sept. 1 1938.

Series "B" 5s, due March 1 1947, are red. on 30 days' notice at the following prices and interest: On or before March 1 1927 at 105; until March 1 1932 at 104; until March 1 1937 at 103; until March 1 1942 at 102; until Sept. 1 1946 at 101. In June 1926 Harris, Forbes & Co., Blyth, Witter & Co. and H. M. Byllesby & Co., Inc., offered $2,500,000 additional series "B" at 98½ and int., to yield over 5.10%. V. 122, p. 3211. Exempt from personal property taxes in California. Application was made to certify these additional bonds as legal investment for savings banks in California in the same manner as previous issues of these bonds.

The *1st (closed) mtge. 5s, due March* 1 1939, are call. at 105 and int.

EARNINGS.—For calendar years:

	Gross.	Net Earns.	Interest.	Pref. Divs.	x Balance
1925	$5,381,701	$2,260,767	$633,537	$440,475	$1,186,755
1924	4,710,808	1,925,847	565,365	422,336	938,146
1923	3,802,599	1,503,238	445,826	334,740	722,672
1922	3,771,526	1,254,313	338,367	227,226	688,720
1921	3,814,918	1,109,481		Not available	
1920	2,661,045	883,427		Not available	

x Before depreciation, amortization, dividends and surplus.

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$5,433,043	$5,398,627
Oper. exp., maint. & taxes, excl. deprec'n	3,014,808	3,198,693
Net earnings	$2,418,235	$2,199,934

OFFICERS.—Chairman of Board, John J. O'Brien; Pres., Robert J. Graf; V.-P., Geo. H. Harries, F. C. Gordon, F. W. Stearns, Allen L. Chickering, M. Klauber, E. J. McKay, H. H. Jones, W. F. Raber; Treas. & Sec., M. B. Fowler; Mgr., W. F. Raber.—V. 122, p. 1764, 2801, 3211.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co., Gilroy Gas Works and Contra Costa Gas Co., also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has one hydro-electric and two steam plants; combined capacity, 3,000 h. p.; 140 miles transmission lines and 600 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister, Gilroy and Pittsburg.

On March 25 1926 co. increased its authorized capital stock from $4,000,000 (20,000 shs. 1st pref., 10,000 shs. 2nd pref. and 10,000 common shs.) to $7,000,000, the increase being 30,000 shs. of 1st pref. stock, par $100. Also was authorized to issue 5,000 shs. 1st pref. stock. V. 122, p. 1168, 1608.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
1st pf $5,000,000 6% cum ($100)	----	Q-M	2,387,600	See text
2nd pref $1,000,000 6% cum	----	Quar.	1,000,000	----------
Coast Counties L & P 1st M $1,000,000 g ($1,000) c*tf	1906	5 g F-A	751,000	Aug 1 1946 Int. at Mercantile Tr. Co., San Fran. Trus.
Big Crk Lt&Pow 1stM$339,000 tf	---	4%	254,000	May 1 1947
San Ben Lt&Pow 1stM$150,000 tf	---	6%	131,000	Sept 1 1950
Contra Costa Gas	----	-------	225,500	----------

Stock.—The 1st pref. stock is red. all or part at par and divs. V. 116, p. 2261.

Bonds.—$7,328 cash held in sink. fund of Coast Counties Light & Power. Callable 107½ and int. on any int. date. Annual cumul. *sinking fund* of 1% of bonds out. began June 30 1911. $219,000 held in sink. fund. V. 95, p. 681.

Sinking fund on Big Creek Lt. & Pr. bonds, $3,600 per ann., began Mar. 30 1908; $85,000 bonds and $15,234 cash in sinking fund.

Sinking fund on San Benito Light & Power bonds of 1% of bonds out began June 30 1915. $19,000 bonds and $3,280 cash in fund.

Dividends.—6% per annum is being paid on first pref. stock. On the original (Nov. 2nd) pref. stock 2% was paid in 1922; 3% in 1922 and 1923. After 4% payments, the rate was increased in Feb. 1926 to 6% per annum.

EARNINGS.—For calendar years (not including Union Trac. Co.):

	Gross.	Net (aft. Tax.).	Int., &c.	Deprec'n.	Bal. Surp.
1925	$1,389,896	$467,932	$89,725	$143,369	x$234,838
1924	1,217,405	371,135	90,154	126,160	154,820
1923	1,034,188	378,462	93,175	104,379	180,909
1922	841,804	285,272	84,174	63,289	137,809
1921	748,270	268,237	83,956	56,703	124,578

x Before deducting in 1925 $97,236 for first pref. divs. and $40,000 for second pref. divs.

Latest Earnings.—For 12 months ended Aug. 31 1926: Gross, $1,574,655; net, after taxes, $530,168; interest, &c., $92,087; balance before depreciation, $438,081.

OFFICERS.—Pres., S. Waldo Coleman; 1st V.-P., J. D. Grant; 2d V.-P., Wm. T. Jeter; Sec. & Treas., Walker W. Kamm.—V. 121, p. 2037; V. 122, p. 1068, 2327, 2948; V. 123, p. 1112.

(1) UNION TRACTION CO.

Controlled by the Coast Counties Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13 miles auto bus line in Santa Cruz and vicinity.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1918 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned. One coupon was paid Sept. 30 1919 and another Sept. 1 1920. None since.

In 1925 the co. was authorized to abandon all rail service and substitute bus service.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Union Trac Co 1st M $750,000 gold ($1,000) c&r ntf	1905	5%	607,000	Feb 1 1935 Int. at Union Tr. Co., San Fran., Trustee.

Bonds.—The bonds have a *sink. fund* from 1910 to 1915 of ½% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $43,000 have been retired.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	def$50,829	$68,700	$73,555	$84,432
Net (after taxes)	17,824	5,866	6,185	16,140
Interest	31,831	30,786	-------	-------
Depreciation	22,890	28,062	-------	-------
Balance	def$72,545	def$52,982	-------	-------

Latest Earnings.—For 12 months ended Aug. 31 1926: Gross, $43,186; net, after taxes, def., $9,301; interest, $32,683; depreciation, $18,792; bal., def., $60,776.—V. 119, p. 1066, 1397.

CALIFORNIA RAILWAY & POWER CO.

All the common and preferred stock issued is owned by the United Rys. Investment Co. which is controlled by Standard Power & Light Co., which latter co. in turn is jointly controlled by Standard Gas & Electric Co. and Ladenburg, Thalmann & Co.

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Elec. Co. offered prior preference stockholders of Col. Ry Pow. Co. the following exchange of securities to be made on or before May 31 1926; for each 7% prior pref. stock Cal. Ry. & Pow. Co. either 2 shares 8% cum. pref. stock or 2 shares of common stock, both of Stand. Gas & El. Co. See V. 122, p. 2036, 2038, 3080.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912. Owns the entire outstanding stocks (except director's qualifying shares) of the San Francisco Elec. Rys. The company, together with the United Railways Investment Co., owns $6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stocks of the Market Street Ry. Formerly held entire capital stock of the Sierra & San Francisco Power Co., but in July 1924 sold its holdings in that company to H. M. Byllesby & Co. V. 119, p. 692. Compare V. 119, p. 454.

Offer to Holders of Prior Preference Stock.—See V. 119, p. 72, 454.

STOCK—	Authorized.	Outstanding.	Last Div.
Common stock	$40,000,000	$40,000,000	----------
Pref. stock, 7% cum., rec. at $115	6,874,400	6,874,400	June '14 2%
Prior preference 7% cumulative	5,000,000	1,300,000	See text

Stock.—Prior pref. stock is redeemable at $115 a share except the first $3,000,000, which will be retired, when earnings are sufficient therefor.

through a cumulative sinking fund $100,000 yearly on January 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53) None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref stock then outstanding. V. 96, p. 61.

EARNINGS.—For calendar years:

	Total Inc.	Net Income.	Previous Surplus.	Total for Divs.	Pr. Pref. Divs.	Total Surplus.
1925	$69.720	$51.319	$9.689	------	------	sur$61.008
1924	33.092	18.040	def. 8,351	------	------	sur.9.689
1923	2.486	def.9.000	sur.15.648	------	------	sur.6,649
1922	2,853	def.9,709	sur.25.358	------	------	sur.15.649

Dividends.—First div. on prior pref. stock—1¾%—paid April 1 1913 same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3½% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-P., Robert J. Graf; V.-P., P. M. Rosenthal; Treas., M. A. Morrison; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 120, p. 1324; V. 12[illegible] 1760, 2036, 2038, 3080.

(1) MARKET STREET RAILWAY CO.

$6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stock of the co. is owned by the Calif. Ry. & Pow. Co. and the United Rys. Invest. Co

ORGANIZATION.—Organized in Calif. on Oct. 14 1893 as a consolidation of 11 corporations operating street railroads in the city and county of San Francisco. On Mar. 18 1902 all the assets were sold and conveyed to the United RRs. of San Francisco, which operated said street railroads together with other street railroads purchased by it up to April 1921, when through reorganization and foreclosure proceedings the Market St. Ry. re-acquired all the assets and properties of the United RRs. and now operates same. Reorganization was carried out in accordance with terms of plan outlined in "Electric Railway" Supplement of April 30 1921, where history of United RRs. up to time of reorganization will also be found. See also V. 112, p. 2093. The co. owns the following stocks:

Name	Par Val	Auth	Issued.	Owned by Co
Sutter St. Ry Co	$100	$2,000,000	$2,000,000	$1,999,500
South San Fran. RR. & Pow. Co..	100	100,000	13,500	13,000
Gough St. RR. Co	100	60,000	60,000	59,700
San Fran. & San Mateo Elec. Ry..	100	1,000,000	1,000,000	999,500
Sutro RR. Co	10	40,000	23,108	23,075
Metropolitan Ry. Co	100	1,000,000	1,000,000	999,400

Leases the Gough Street RR. Co.'s system, which includes the line formerly owned by the San Francisco Elec. Rys. (conveyed to the former through reorganization proceedings). The balance of the property of San Francisco Elec. Rys. (consisting of power-house and rolling stock) is now owned by Market Street Ry. Co. San Francisco El. Rys. was to be dis-incorporated in the course of 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates street railways in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 274 miles, of which 17.59 miles leased. The tracks in San Francisco are partly electric and partly cable; the line in San Mateo County is an interurban road extending from San Francisco to the city of San Mateo. Rails, 38 to 141-lb. T and girder Has 768 passenger cars. In Sept. 1925 inaugurated a bus service.

Franchises.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

Municipal Ownership Voted.—On Nov. 2 1920 the people of San Francisco voted in favor of a proposition to amend the city charter in such form as to enable it to acquire traction properties, to be paid for out of earnings. For details see V. 111, p. 1950.

In April 1922 negotiations for purchase by the city were under way. For further particulars as to city purchase plans, see V. 113, p. 2819; V. 114, p. 522, 1179, 1533; V. 115, p. 759, 2159. In March 1923 the company set a tentative valuation of $48,000,000 on its property. V. 116, p. 1533. See also V. 120, p. 2401; V. 121, p. 979. In Sept. '25 a petition for a referendum on a proposal to have the city acquire the properties of the company for $36,500,000 was reported to have had more than 27,000 signatures, indicating that the proposal were to be voted upon at the next election. V. 121, p. 1462. Supervisors of the Market Street Ry. purchase committee, however, unanimously condemned the proposed sale. V. 121, p. 1788. On Nov. 3 1925 voters rejected the project. V. 121, p. 2273.

Valuation.—See V. 118, p. 202

On Mar. 13 1924 the stockholders auth. an extension of the bond debt limit to $40,000,000. V. 118, p. 1392

Wage Increases.—Increases totaling $220,000 per year were granted, to be effective Feb. 21 and March 1 1926. For details see V. 122, p. 1170.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $10,700,000 ($100)	----	-------	$10,647,400	----------
Prior preference 6% cum $11,750,000 ($100)	----	6%	11,618,500	Jan '24, 1½
Pref 6% cum $5,000,000 ($100)	----	6%	4,986,850	----------
2d pf 6% n-c $4,700,000 ($100)	----	-------	4,673,700	----------
1st M sk fd $15,000,000 ($500 & $1,000c* $1,000r) gtf	1924	7 g Q-J	12,329,000	Apr 1 1940 Wells-Fargo Bk. & Un. Tr. Co., San F., Tr.

Stock.—All classes listed on N. Y. Stock Exch. and on San Francisco Stock and Bond Exch. Both the prior preference and the preferred stock is cum. 2d pref., however, is non-cum. All classes of stock have equal voting power. There is no provision for redemption or conversion of stock.

Bonds.—$2,000,000 unissued 1st mtge. 7% bonds auth. may be issued for 75% of the cash cost of add'ns, exts., impts. and betterments to the mortgaged property under certain restrictions. $37,000 of the amount shown in above table as outstanding, are held in treasury. Are call. all or in part by lot on any int. date on 30 days' notice at 107½ & int., on or before Apr. 1 1926, and thereafter at prices decreasing ½% each year to maturity. A quar. *sink. fund* is provided for to purchase bonds in the market at or below the then current redemption price or, if not so obtainable, to call bonds at that price. Int. payable in San Francisco, Calif., and at the office of Ladenburg, Thalmann & Co., N. Y., fiscal agents. Company agrees to pay all California taxes and to refund the Penna. 4-mills tax V. 118, p. 202. Listed on New York Stock Exchange, V. 118, p. 2042.

Dividends.—An initial dividend of $1 50 per share was paid on the 6% prior preferred stock Apr. 1 1922. Regular quar. divs. of 1½% paid to and incl. Jan. 1924. Apr. 1924 div. deferred. V. 118, p. 1268.

EARNINGS.—For calendar years.

	Oper. Rev.	Net,aft.Tax.	Oth. Inc.	Int.,Dep.,&c.	Bal., Sur
1925	$9,902,768	$2,227,960	$51,062	$1,586,886	$692,136
1924	9,852,360	2,199,152	36,559	863,518	1,372,193
1923	9,809,393	2,356,045	74,554	1,235,032	1,195,567

Latest Earnings.—For 7 months ended July 31:

	Gross.	x Net After Taxes.	Fixed Charges.	Balance, Surplus.
1926	$5,688,839	$1,054,791	$545,490	$509,301
1925	5,660,553	1,234,369	564,393	669,976

x Includes other income.

OFFICERS.—Pres.[illegible]; V.-P & Gen. Mgr., Samuel Kahn; V.-Ps., George B. Willcutt, Halford Erickson and Wm. M. Abbott; Sec., George B. Willcutt; Asst. Sec., E. M. Massey and M. A. Morrison; Treas., A. M. Dahler. Office, 58 Sutter St., San Francisco, Calif.—V. 121, p. 997, 1462, 1788, 2402; V. 122, p. 611, 1170, 1912; V. 123, p. 581.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Subway Franchise.—See V. 116, p. 2389.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange, and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,160.64, of which 705.10 miles main track, 310.05 miles second and other main track and 145.49 miles of sidings and turnouts. Standard gauge. Owns and operates a total of 1,463 cars and locomotives and 125 buses and operates under lease 2,514 cars of all kinds. Power purchased from Southern California Edison Cos

The Los Angeles Motor Bus Co. was organized by the Pacific Electric Ry. and the Los Angeles Ry. in Feb. 1923. V. 116, p. 936. See also V. 119, p. 694.

Report about Unification of All Street Railway Lines in Los Angeles.—See under "Los Angeles Railway Corp," paragraph under title "Reorganization Proposed."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	-------	$34,000,000	----------
First ref mtge $100,000,000 gold see text.....c*.tf	1911	5 M-S	32,080,000	Sept 1 1961 Int. at U. S. Mtge. & Tr Co., N. Y. Trustee
Pac El Ry 1st mtge $10,000,000 gold ($1,000)....c.ntf	1902	5 g J-J	8,204,000	Jan 1 1942 Int. at Wells Fargo & Un. Tr. Co., S. Fr., tr.
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c* Can be called at 105...ntf	1898	5 g J-J	628,000	Jan 1 1928 Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f..ntf	1910	6 F-A	173,000	Feb 1 1935 Int. at Southern Tr. Co., Los Ang., Trustee.
Pas & Mt L 1st M $500,000 gold ($1,000).....c*.ntf	1900	4 g J D	480,000	June 1 1930 Int. at Wells Fargo & Un. Tr. Co., S.Fr., tr.
Cal Pacific Ry 1st mtge gold ($1,000) guar.....c.ntf	1901	5 g J-J	478,000	July 1 1941 Int. at Co.'s office in N. Y. & Chase Nat. Bk.
Los Angeles-Pacific *RR* first mort gold $1,000,000c*.ntf	1898	5 J-D	10,000	June 10 1928 Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)..ntf	1901	5 A-O	1,462,000	Apr 1 1931 Int. at Crocker Nat. Bank, San Francisco.
Los Ang Her B & Red 1st M $500,000 gold ($1,000)..ntf	1902	5 g M-N	74,000	May 1 1942 Title Ins. & Tr. Co., Los Ang., Trustee.
Los Ang Pac RR of Calif first and ref mtge $5,000,000 gold ($1,000) s f....c*.ntf	1903	5 g M-S	2,071,000	Sept 1 1943 Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*.ntf	1906	5 g J-J	900,000	Jan 2 1946 Int. at Wells Fargo & Un. Tr. Co., S. Fr., tr., or at Farmers' & Merch. Nat. Bank, Los. Angeles, or Chase Nat. Bank, New York.
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c*.tf	1910	4 g J-J	8,298,000	Jan 1 1950 Wells Fargo & Union Tr. Co., San Fran., trus
Los Ang & Redondo 1st mtge $500,000 g ($1,000)..c*.ntf	1902	5 g J-J	391,000	Jan 15 1932 Int. at Wells Fargo & Union Tr. Co., San Fr., trus., and RR. co's office in N. Y. City.
San Bernard Vall Trac 1st M gold $250,000.....c*.ntf	1901	5 A-O	44,000	Oct 1 1931 Title Ins. & Tr. Co., Los Ang., Trustee.
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000)c*&r.ntf	1903	5 g M-S	505,000	Sept 1 1933 Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee
Redlands St Ry 1st M gold $150,000 ----------ntf	1901	5 M-S	27,000	Sept 1 1931 Title Ins. & Tr. Co., Los Ang., Trustee. Int. at First Nat. Bank, Redlands, Cal.
Redlands Central Ry 1st M gold $500,000 ($1,000)..ntf	1907	5 J-J	33,000	July 1 1937 Int. at Los Ang. Tr. & S. B. of Cal., Trustee.

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" $1,000—other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors

Pacific Elec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. *Sink fund* of $10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p.&i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *Sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years, $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. *Sinking fund* of $5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. *Sink. fund* began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid. 75% of net income and proceeds from sale of property.

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—Sinking fund began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—Sinking fund retires $10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly. during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink. fund* 1914 and following 4 years 1% of outstanding bonds, 2% thereafter.

EARNINGS.—For calendar years:

	Gross Earnings	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1925	$19,514,325	$2,356,582	$539,356	$2,938,375	def. $42,438
1924	20,729,483	3,714,351	292,163	4,598,700	def. 592,185
1923	21,641,554	4,463,752	216,292	4,349,129	sur. 330,915
1922	18,307,733	3,542,207	98,215	4,216,411	def. 575,989
1921	17,096,117	3,192,423	104,382	4,096,439	def. 799,634

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., D. W. Pontius; V.-P., Frank Karr; Sec. & Aud., L. A. Lovell, Asst. Sec., E. L. Young, Los Angeles; Treas., M. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 113, p. 850, 1364, 1675, 1888, 2080; V. 114, p. 79, 855; V. 115, p. 988, 1100, 1321, 1533, 1838, 2581; V. 116, p. 936, 2389, 2894; V. 117, p. 554, 1018, 1664; V. 119, p. 198, 694, 943, 1172; V. 120, p. 705, 3315; V. 122, p. 2330, 3341.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (which see), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

ORGANIZATION.—Incorporated in Calif. on Nov. 7 1910 as successor to Los Angeles Railway *Co.* Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

The Los Angeles Motor Bus Co. was organized in February 1923 by the Los Angeles Ry. and the Pacific Electric Ry. V 116, p. 935.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Comprises 402 92 miles of track: 60, 72, 87 and 116-lb. rails. Owns and controls 1,251 passenger cars, of which 998 are of P-A-Y-E type, 183 centre, 70 Birney Safety and 117 work cars, &c.; total 1,368 cars. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system. Has 16 sub-stations. More than 85 miles of track is on private right-of-way. All main line and practically all down-town line *franchises* extend beyond 1940.

Valuation.—V. 110, p. 167.

Reorganization Proposed—Consolidation, &c.—See V. 119, p. 579. On Nov. 3 a joint Board of Engineers filed with the California RR. Commission and the Los Angeles Board of Public Utilities and Transportation a report recommending unification either by city ownership or as a second choice, the taking over of the Los Angeles railway properties by the Pacific Electric Ry. Co. Unification would embrace the Los Angeles Ry. Corp. street ry. lines in Los Angeles and the local lines only of the Pacific Electric Ry. Co. For more details see V. 121, p. 2521.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	----------	$20,000,000	----------
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund c*	1910	5 g J-D	14,886,000	Dec 1 1940
	Pacific Southwest Trust & Savings Bank, trustee.			
Los Ang *Co* Ry M $5,000,000 gold ($1,000 each) c*	1899	5 g A-O	4,722,000	Oct 1 1938
	Int. at Union Trust Co., San Fran., Cal., Tr.			
Los Angeles Trac 1st cons M gold $250,000 ($1,000)	1898	5 g J-D	250,000	Dec 1 1938
	St. Louis Union Tr. Co., St. Louis, Trustee.			
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold c*	1911	5 F-A	5,000,000	Feb 1 1941
	Int. at Pac.S.W.Tr.&S.Bk., Los.A., trustee.			

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bank, San Fran. Bonds are not subj to call. Bonds have *sinking fund* of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first and ref. bonds at 105 and int., or in approved securities; first & ref. bonds purchased for s. f. to be kept alive. $2 451,000 bonds are held in sink. fund as of June 30 1926. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, New York.

Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, N. Y.

$487,000 Los Angeles Ry. Co. mtge. bonds in sinking fund as of June 30 1926 and $278,000 canceled.

City Ry. Co. of Los Angeles 1st mtge. bonds have a *sinking fund* of 2% per annum of principal amounts of bonds outstanding, which began Jan. 1 1916. $1,237,000 bonds in sinking fund June 30 1926.

EARNINGS.—For calendar years:

	Gross.	*Expenses.	Net.	Int.,Tax.&S.F	Surplus.
x1926	$6,140,258	$4,243,107	$1,897,151	$1,305,105	$592,046
x1925	12,354,534	8,500,486	3,854,048	2,700,775	1,153,273
x1924	12,845,948	8,227,814	4,618,134	2,607,113	2,011,021
x1923	12,698,978	7,763,228	4,935,750	2,547,079	2,388,671
1922	11,249,737	6,646,205	4,603,532	2,478,532	2,125,001
1921	10,241,011	7,316,897	2,924,114	2,023,021	901,093

*Excl. depreciation. x Excl. buses. z For 12 mos. end. June 30 1926.

OFFICERS.—Pres., H. E. Huntington; V.-P. and Gen. Mgr., G. J. Kuhrts; Sec. & Treas., C. A. Henderson.—V. 121, p. 2521, 3131; V. 122, p. 3453.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

ORGANIZATION.—Incorp. in Calif. late in 1919 as successor to the Oakland Antioch & Eastern RR., sold at foreclosure on Jan. 26 1920 as per plan of reorganization outlined in the "Electric Railway" Supplement of Nov. 15 1919, in which issue the history of the predecessor co. will also be found. For changes in reorganization plan see V. 110, p. 78. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named). Has a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter reaches Sacramento and points beyond. In Jan. 1926 made a contract with the Western Pacific RR. and Sacramento Northern Ry. (electric) owned by Western Pacific RR., for construction by Sacramento Northern Ry., of a 13-mile branch line from Lisbon through the Holland district, this branch to be leased to San Francisco-Sacramento on the basis of 6% of cost. V. 122, p. 884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—67.18 miles main line in operation. 2d track, sidings, &c., 11.31 miles; total, 98 49 miles. Owns 6 sub-stations, warehouses, shops, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 38 passenger coaches, of which 20 are motor equipped, 6 steel locomotives, 66 freight cars, 3 cabooses and 14 construction and work cars. Power is furnished by the Great Western Power Co. under contract.

Franchises.—Practically the entire mileage of the road is located on private right of way. We understand that where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest covering only about 5 miles, expiring in 1941.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,550,000 ($100)	----	----------	$6,242,955	----------
Pref $1,500,000 cum ($100)	----	7%	1,242,711	See text
1st mtge serial $3,000,000 ($1,000) gold c*tf	1920	6 g J-J 1	788,000	See text
	Union Trust Co., San Francisco, Trustee.			

Stock.—Preferred stock is callable at any time at 110.

Bonds.—Are secured by a 1st mtge. on the entire property. Escrow bonds ($1,960,000) can only be issued for 75% of the capital and reasonable cash expenditures for permanent exts. and add'ns to the property, under certain conditions. If any of the escrow bonds are issued, the bonds so issued shall mature not later than Jan. 1 1940, and not earlier than the last maturity of the present issue outstanding. The $788,000 now outstanding mature $42,000 annually to Jan. 1 1940. Call. all or in part by lot (last maturities first) at 102 and int. on any int. date. Int. payable in Chicago or San Francisco. Tax exempt in California. V. 110, p. 466. In Feb. 1926 co. offered holders of the outstanding $788,000 6% bonds to exchange these against new 6½% bonds and $20 in cash for each $1,000 6% bond. The authorized amount of bonds to be reduced from $3,000,000 to $2,000,000. $988,000 new 6½% bonds to be issued, $200,000 of which were to be taken by Western Pacific RR. The offer was made for the purpose of safeguarding a trackage agreement with the Western Pacific RR. (see above) from any danger of cancellation through foreclosure of San Francisco-Sacramento bonds. V. 122, p. 884.

Dividends.—An initial div. of $3.50 was paid on the pref. stock on July 15 1920. V. 110, p. 2658. In Oct. 1920 $1 75 was paid. Same amount was paid regularly quarterly to and including July 1923. None paid since. V. 117, p. 1557.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Other Income.	Lease Rentals.	Int. & Miscell.	Balance, Surplus.
1925	$975,388	$54,045	$3,149	------	$57,010	$183
1924	990,549	93,118	5,627	------	55,987	42,758
1923	1,032,952	83,722	8,193	------	55,700	36,215
1922	1,103,877	151,302	9,327	------	49,077	111,552
1921	1,169,684	148,268	17,251	------	56,336	109,183
1920	1,309,621	253,945	25,715	------	81,525	198,135

OFFICERS.—Pres., Walter Arnstein; V.-P. & Gen. Mgr., H. A. Mitchell; Sec., H. J. Sutherland; Treas., S. P. Westington. Office, 306 Hobart Bldg., San Francisco, Calif.—V. 120, p. 2149; V. 122, p. 884.

KEY SYSTEM TRANSIT CO.

ORGANIZATION.—Incorp. in Calif. on June 2 1923 and acquired the properties of the San Francisco-Oakland Terminal Ry. as per plan of reorganization outlined in "Electric Railway" Supplement of Apr. 26 1924. For history of San Francisco-Oakland Terminal Ry. see "Electric Railway" Supplement of Apr. 26 1924. Owns all the stock, except qualifying directors' shares, of the Key System Securities Co.

Key System Securities Co.—Incorp. in California June 21 1923 as successor of the Oakland Rys. Capital stock auth., $2,600,000; outstanding, $2,600,000. All owned by Key System Transit Co.

Wage Increases awarded in Dec. 1925, see V. 121, p. 2874.

Fare Increases.—For temporary fare increases granted in Jan. 1926 for certain of co.'s lines, see V. 122, p. 213.

Bond Issue.—Co. applied in Jan. 1926 to California RR. Commission for permission to issue $2,500,000 5½% 1st mtge. bonds. V. 122, p. 611.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric street railway and interurban system in Oakland, Berkeley, Alameda, Richmond and other cities on the eastern shore of San Francisco Bay, extending from Richmond to Hayward, and an interurban ferry system between these cities and the city of San Francisco, Cal. Total track, 265.32 miles. Equipment, 509 passenger cars, 25 motor coaches, 97 work and misc., 3 electric locomotives and 5 ferry boats. Population served, over 450,000. Passengers carried in 1925, 95,106,344 revenue passengers and a total of 116,674,582 revenue and free transfer passengers. Co. also operates buses.

Franchises covering over 90% of the trackage operated extend beyond the life of bonds and no franchise matures prior to 1933.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----------	$3,262,500	----------
Preferred 7% cumulative	----	7%	3,732,100	----------
Prior pref 7% cumulative	----	7%	5,909,200	----------
1st mtge $10,000,000 ser "A" ($500 & $1,000) sk fd c*tf	1923	6 J-J	2,494,000	July 1 1938
	Oakland Bank, Oakland, Calif., trustee.			
Series B	1925	6 g J-J	500,000	July 1 1938
Series C	1925	5½ g	2,500,000	July 1 1938
Gen & ref mtge $20,000,000—				
Series "A"	1923	6 g J-J	1,355,600	July 1 1938
Series 1	1923	5 g J-J	7,585,200	July 1 1938
($100, $500 & $1,000) g c*tf	Int. at Merc. Tr. Co. of Calif., San F., trust.			
Key System *Securities* Co coll trust notes	1923	6%	2,500,000	July 1 1933
	Int. guar. by Key System Transit Co.			
Equip tr gold ctfs $1,700,000 $1,000 c*) tf	1926	5½ A-O	1,700,000	1927-32
	Int. at Mercantile Trust Co. of Calif, trustee.			

Bonds.—First mtge. bonds are further secured by pledge of stocks of Key System Sec. Co. Are red., all or part, on any int. date on 60 days' notice, at par and int., plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. Mortgage provides for *sinking fund*. Int. payable at Oakland Bank, Oakland, Calif., trustee, and National City Bank, New York. $2,500,000 *offered* in March 1924 by a syndicate of bankers headed by E. H. Rollins & Sons at 99½ & int. V. 118, p. 1135. $500,000 1st mtge. Series B were issued in Nov. 1925 to pay off the outstanding balance of the East Oakland Ry. 1st mtge. bonds ($299,000), and the Oakland & Hayward Ry. Co. 1st mtge. bonds ($236,000). V 121, p. 2402. In Feb. 1926 E. H. Rollins & Sons, National City Co. of Calif., &c., &c., offered $2,500,000 *Series C 5½% gold bonds, dated Oct.* 1 1925, *due July* 1 1938, at 97½ and int., to yield 5.78%. V. 122, p. 883, 1026. Series C is red. all or part on 60 days' notice at 102 and int. on or before Jan. 1 1931, thereafter at 100 and int., plus ¼% for each year or portion of unexpired term. Exempt from Calif. personal property tax. Interest payable in Oakland, California, and New York.

Gen. & ref. mtge. bonds are red., all or in part, on any int. date on 60 days' notice at par and int. plus a premium of 2%. In April 1924 Blyth, Witter & Co. *offered* $1,118,000 gen. & ref. mtge. Ser. 1 5s at 78 & int., to yield 7.75%. V. 118, p. 1772.

The Key System Securities Co. coll. trust notes are guar. as to payment of interest only by the Key System Transit Co. and are secured by deposit of $1,628,000 prior pref., $1,628,000 pref. and $250,000 com. stocks of that company (not included in amounts outstanding), and $952,000 com. stock included in the amount outstanding.

The 5½% *equipment trust gold certificates, dated April* 1 1926 are issued under the "Philadelphia Plan." Red. as a whole or in part, in reverse order of maturity, on 60 days' notice on any dividend date at 102 and divs. Calif. personal property tax up to 5 mills refundable. They mature in the following amounts: $175,000 on each April 1 1927, 1928 and 1929; $150,000 on each April 1 1930 and 1931, and $125,000 on each April 1 1932 to 1938, incl. In May 1926 Mercantile Securities Co. of Calif. &c., &c., *offered* $1,700,000 at prices ranging from 97.01 and divs. to 100.48 and divs., to yield from 5% to 5.85%. V. 122, p. 2651.

EARNINGS.—For calendar years (prior to 1923) are for predecessor cos.)

	Gross Earnings.	Net (after Taxes).	Other Income	Interest, &c. (Net).	Balance, Sur. or Def.
1925	$7,289,871	$967,450	$211,560	$824,896	$354,114
1924	7,448,885	1,310,203	134,060	822,736	621,527
1923	7,357,432	1,410,920	20,264	1,014,306	sur.416,878
1922	7,052,215	1,437,188	23,322	1,054,617	sur.405,893
1921	6,994,473	x1,753,604	21,743	x1,726,049	sur.49,297
1920	6,704,001	935,731	125,969	1,128,264	def.66,563

x Depreciation included in interest, &c., in 1921, while in other years it is included in operating expenses.

OFFICERS.—Pres., C. O. G. Miller; V.-P.s., W. W. Garthwaite and W. R. Alberger; Sec. & Treas., F. W. Frost; Asst. to Pres., C. C. Vargas; Gen. Mgr., Geo. H. Harris; Aud., Frank Smith.—V. 121, p. 2402, 2874; V. 122, p. 213, 611, 883, 1026, 2495, 2651.

PETALUMA & SANTA ROSA RAILROAD.

ORGANIZATION.—Incorporated in California on Aug. 23 1918 as successor to the Petaluma & Santa Rosa *Ry.* in accordance with reorganization plan outlined in "Electric Railway" Supplement of Sept. 29 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Miles road, 38.01; sidings, &c., 9.89; total, 47.90. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	----------	$770,700	See text
Pref cum $250,000 ($100)	----	6%	127,800	See text
1st mtge 25-yr $750,000 ($100) & $1,000) gold c&r	1918	5½ g M-S	602,800	Sept 1 1943
	First Federal Trust Co., San Francisco, Tr.			

Stock.—The common stock is deposited with the First Federal Trust Co. for 7 years under proxy agreement; pref. stockholders have the right to elect a majority of directors in case of non-payment of thei rdividends. Preferred stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. $18,000 retired and $89,600 reacquired and held alive. The mtge. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows

(1) If earnings justify and conditions permit, a div. of 2½% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire 1st M. bonds, and 25% to retire preferred shares. Remaining unissued bonds are reserved for constfuction. Int. payable in New York & San Fran.

Dividends.—On pref. stock are being paid regularly. 1% was paid on the com. stock in 1919. In 1920, 1%; in 1921, 1%; in 1922, May, 1%; Nov., 1%; in 1923, 3¼%. In 1924, 4%. In 1925, 4%.

EARNINGS.—For calendar years:

	Gross.	Net.	Other Inc.	Chgs.& Taxes.	Bal., Sur.
1925	$535,572	$134,785	$7,472	$59,953	$82,304
1924	$565,554	$155,421	$22,755	$64,500	$113,676
1923	601,502	160,617	10,496	72,898	98,215
1922	559,705	139,406	14,192	66,866	86,732

279,962 railway passengers carried in 1925, against 368,852 in 1924, and 455,961 in 1923. 230,316 tons of freight in 1925, 249,176 tons in 1924 and 262,519 in 1923.

OFFICERS.—Pres. & Gen. Mgr., E. H. Maggard; V.-P., Thos. Mackay; Treas., Geo. P. McNear; Sec., R. W. Wise; Aud., H. W. von Emster.—V. 107, p. 697, 906, 1193, 1580, 1670.

FRESNO TRACTION CO.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Light & Power Co. In Feb. 1922 the company was granted a 50-year franchise by the Fresno City Council. The ordinance gives the city the right to purchase the road at ten-year intervals, payment to be based on value of the property at time the option is exercised. V. 114, p. 78, 2115; V. 115, p. 73.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Mileage operated (incl. 7.35 miles leased from Fresno City Ry.), 49.80 miles. Also owns 8.69 miles of single-track operated by Southern Pacific Co. Standard gauge, 75-lb. T rail. 30 electric motor passenger, 3 work cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	-------	$5,000,000	----------
First mortgage $5,000,000 ($1,000) gold---------c.ntf	1904	5 J-J	642,000	July 1 1944

Int. at Union Trust Co., San Fran., Trustee.

Bond.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943.

EARNINGS.—Including Fresno City Ry. for calendar years:

	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1925	$345,872	def$4,057	$10,416	x$52,783	def.$46,424
1924	366,699	def6,173	9,912	x150,528	def146,789
1923	430,441	61,553	10,013	137,159	def.65,593
1922	428,386	88,828	10,093	126,537	def.27,617
1921	403,865	54,937	11,224	121,986	def.55,825

x Rents, &c., payable.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec., G. L. King, San Francisco; Gen. Mgr., F. W. Webster, Fresno; Treas., M. S. Wade, Los Angeles; Asst. Sec. & Aud., L. A. Lovell, Fresno.—V. 107, p. 1192; V. 114, p. 78, 2115; V. 115, p. 73; V. 116, p. 2388.

SAN DIEGO ELECTRIC RAILWAY.

ORGANIZATION, &c.—Vegan operation in 1892 and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to the United Light, Fuel & Power Co. V. 81, p. 559. On Dec. 30 1920 Comm. sold the power house and plant to the San Diego Cons. Gas & Elec. Co. Compare V. 112, p. 63. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. In Sept. 1922 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Point Loma RR.; the co. to issue in payment $100,000 capital stock at par and in addition to pay $30,000 in cash. The Point Loma RR. was formerly operated by the co. under lease. V. 115, p. 870, 2478. On Feb. 4 1924 the Calif. RR. Comm approved the purchase by the co. of the properties of the Bay Shore RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric railway transportation system, supplemented by motor coach service. Owns and operates electric system in San Diego and vicinity aggregating 95.394 miles of track, including 33.254 miles of second track and 1.778 miles of sidings. Operates additional mileage in Chula Vista and Coronado over 10.995 miles of track leased from the San Diego & Arizona Ry. Co. Standard gauge, 75-lb. and 93-lb. T rail and 114-lb. girder rail. Owns 147 passenger, 28 construction and work cars and 33 freight cars, also 10 passenger motor coaches.

Bus Operations.—See V. 116, p. 2390; V. 119, p. 326.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000	----	-------	$4,298,000	----------
Guar eq tr ctfs ser "A" ($500 and $1,000)----------c*	1923	6 A-O	641,000	See text

First Trust & Savs. Bk., San Diego, Trustee.

Bonds.—The 6% equip. trust certificates, Series "A," are guaranteed unconditionally prin. and divs. jointly and severally by endorsement of the San Diego Electric Ry. and J. D. and A. B. Spreckels Securities Co., the latter of which is the owner of the entire capital stock and funded obligations of the former co. These ctfs. mature in annual installments Oct. 1 1925 to Oct. 1 1934, incl., are exempt from personal property tax in California. Divs. payable at office of trustee or at Anglo & London-Paris Nat. Bank, San Francisco, Calif. V. 117, p. 2771.

EARNINGS.—For calendar years:

	Gross.	Net,aft.Taxes.	Oth. Inc.	Deductions.	Bal.Surp.
1925	$1,608,502	$96,789	$79,034	$453,225	def$277,402
1924	1,482,832	162,298	58,058	314,003	93,647
1923	1,374,908	130,080	37,143	247,486	def.80,262
1922	1,379,490	211,162	31,861	211,706	31,317

OFFICERS.—Pres., W. H. Hennam; Sec., Frank J. Belcher Jr.; Treas., Lane D. Webber; Gen. Counsel, Read G. Dilworth; Aud., H. D. Huff.—V. 119, p. 326; V. 120, p. 2402; V. 122, p. 2913.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 11 miles of track on 5¼ miles of street.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly	$1,000,000	See text
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103----------	1915	6 g J-J	46,000	Serially

Int. at office of company. Union Trust Co of San Francisco, Trustee.

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded) The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927 $338,000 have been retired. No. of bonds which matured in 1921, 30, the remainder mature successively thereafter, 32, 33, 37, 39 and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends.—Were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid; same rate monthly since.

EARNINGS.—For calendar years:

	Gross.	Net, after Taxes.	Oth.Inc.	Deductions.	Surplus.
1925	$556,198	$94,711	$24,102	$10,322	$108,491
1924	556,024	76,516	29,169	10,433	95,252
1923	559,341	116,919	21,269	10,169	128,019
1922	546,312	119,962	19,626	13,791	125,797
1921	547,054	97,759	18,713	13,380	103,092

OFFICERS.—Pres., Jas. W. Harris; V.-P., A. H. Payson; 2d V.-P., S. Waldo Coleman; Sec., Geo. A. Hare; Treas., Wells Fargo Bank and Union Trust Co. of San Francisco; Aud., Chas. P. Stone; Supt., J. T. McGhee. Office, 1061 Hyde St., San Francisco, Calif.—V. 99, p. 1831, 1616.

SACRAMENTO NORTHERN RAILWAY.

The Western Pacific RR. Corp. (see "Railway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the old Sacramento Northern RR. (see "Public Utilities Compendium" of Oct. 31 1925), V. 121, p. 460, and now owns all of the stock of Sacramento Northern *Railway* and 99.46% of the outstanding 1st mtge. bonds of the Sacramento Northern RR., assumed by Sacramento Northern Ry. V. 112, p. 1490; V. 121, p. 460.

ORGANIZATION.—Incorp. in California and on Nov. 5 1925 purchased the properties of Sacramento Northern RR. for $730,000 and assumed all of its bonded and other indebtedness.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total track operated 218.92 miles. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County.

Capitalization.—Common $1,000,000 (par $100)----------$1,000,000
Sacr. Nor. RR. 1st M. 5% 20-yr. bonds [assumed by Sacr. Nor. Ry.] all on equal footing except as to interest payments. Dated July 1 1917. Denom. $1,000, $500 and $100; interest payable semi-annually. Total $5,224,373, viz.:

Class "A" bonds, call. at 102, a fixed charge from July 1 1917--	$1,908,812
Class "B" bonds, call. at par, a fixed charge from July 1 1919--	904,270
*Class "C" bonds, call. at par, a fixed charge from July 1 1922-	1,205,646
*Class "D" bonds, call. at par, a fixed charge from July 1 1927-	1,205,646

* Prior to dates named, "C" and "D" bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds was sold to provide for purposes necessary to the reorganization plan.

Voting Trust.—All of the capital stock of Sacramento Northern RR. is deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V. 104, p. 1489.

EARNINGS.—For calendar years (of Sac. Nor. RR.):

	Gross Revenue.	Net, after Tax & Depr.	Other Income.	Interest, &c.	Balance, Sur. or Def.
1924	$1,403,281	$14,852	$31,537	$257,238	def.$210,849
1923	1,592,247	145,488	37,124	262,173	def. 79,561
1922	1,608,301	149,125	25,743	224,899	def. 50,030

Latest Earnings.—For calendar year 1925:

	Jan. 1-Nov. 4 '25. Sacr. North. RR.	Nov. 5-Dec. 31 '25. Sacr. North. Ry.	1925 Total.
Operating revenue	$1,235,301	$267,354	$1,502,655
Operating expenses	973,294	205,680	1,178,974
Taxes	68,181	13,745	81,926
Net operating income	193,826	47,929	241,755
Other income	41,636	6,011	47,647
Total income	235,462	53,940	289,402
Bond interest	167,447	34,023	201,470
Other income charges	44,171	870	45,041
Net income	23,844	19,047	42,891

OFFICERS.—Pres. George F. Detrick; V.-P. & Treas., Charles Elsey; Sec. & Aud., J. R. Parke. Head office, Mills Bldg., San Francisco.—V. 114, p. 2360; V. 116, p. 2994; V. 117, p. 209; V. 118, p. 552; V. 121, p. 460.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely, the Peninsular RR., Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545), and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 59.56 miles of first main track, 9.34 miles second track and 6.85 miles of sidings, turnouts, &c.; total, 75.75 miles. Also owns 16.68 miles first main track, leased to Southern Pacific Co., and 1.26 miles main track operated by San Jose Railroads. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 36 electric motor cars (incl. 2 express and 5 work), 2 trail cars, 9 freight train cars and 5 electric locomotives.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	----------	$12,000,000	----------

EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1925	$253,892	def$68,117	$41,912	x$5,302	def$31,507
1924	273,165	def81,706	41,609	x429,849	def469,947
1923	311,712	def16,896	40,294	401,135	def377,737
1922	328,205	def20,233	38,615	378,641	def360,258
1921	344,302	def18,120	35,968	380,384	362,536
1920	354,417	16,878	34,048	334,643	323,717

x Rents, &c., payable.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., F. E. Chapin, San Jose; Sec., G. L. King, San Francisco; Treas., M. S. Wade, Los Angeles; Asst. Sec. & Aud., L. A. Lovell, Los Angeles; Asst. Sec., D. E. Ewing, San Francisco.—V. 114, p. 2241; V. 116, p. 516; V. 118, p. 1912.

SAN FRANCISCO NAPA & CALISTOGA RAILWAY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract. *Franchise* runs to 1952 or later.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 46 miles of track, extending from Vallejo to Napa, to Calistoga, of which 30 miles on private right-of-way, 12.39 miles on streets or highways and 3.32 miles sidings; standard gauge. Owns 37 acres of land, including water front in Vallejo. Commenced operation of freight service into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 feet additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction, 7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$731,700	----------
1st M $1,000,000 gold ($100 $500 & $1,000) callable at 105 & int. on any int day c*	1911	6 J-D	478,000	Dec 1 1936
Debentures—unsecured non-foreclosable $610,000-----	1911	5%	599,100	Dec 1 1936

Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.

Bonds.—$36,000 first mtge. bonds are held in treasury, $119,000 are in sinking fund and remainder are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535.

$10,900 5% debentures are held in treasury.

EARNINGS.—For calendar years:

	Gross.	Net (aft.tax).	Int.,&c.	Surplus.
1925	$250,634	$76,383	$71,819	$4,564
1924	297,416	70,508	75,788	def.5,280
1923	316,410	106,131	80,392	25,739
1922	306,134	88,872	67,361	21,511

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., E. M. Price, San Fran.; V.-P. & Gen. Mgr., C. E. Brown, Napa.—V. 119, p. 1734.

SAN JOSE RAILROADS.

Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. Mar. 15 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 29.35 miles first track, 14.17 miles second track, 2.05 miles sidings and turnouts; total, 45.57 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 28 electric motor and 3 trailer cars; 3 automobiles for passenger service, 2 service cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----------	$5,000,000	----------
1st mortgage $1,500,000 gold ($1,000) sinking fund----tf	1910	5 g J-J	1,257,000	Jan 1 1955

Int. at Mercantile Trust Co., S. F., Trustee.

San Jose & Santa Clara Co RR 1st & ref M $1,500,000 ($1,000) gold---------c*tf	1906	4½ A-O	863,000	April 1 1946

Int. at Wells Fargo & Un. Tr. Co., San Fr., trustee.

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. First M. bonds are subject to following sinking fund provisions: Jan. 1 1915 to 1939, incl., $10,000 per year; 1940-44, incl., $20,000 per year; 1945-49,

$30,000 per year; 1950-54, $40,000 per year; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For calendar years:

	Gross.	Net.	Other Inc.	Int.,Rent.,&c.	Bal., Deficit.
1925	$389.551	$21,091	$1,830	$107,207	def. $84,286
1924	390,641	29,334	2,031	233,260	def. 201,895
1923	419,749	45,526	2,209	222,133	def. 174,398
1922	430,119	82,973	2,100	214,223	def. 129,150
1921	410,772	53,706	1,649	206,644	def. 151,289

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; V.-P. & Gen. Mgr., F. E. Chapman; Sec., G. L. King; Asst. Sec. & Aud., L. A. Lovell; Asst. Sec., D. P. Ewing; Treas., M. S. Wade.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560; V. 107, p. 604.

CENTRAL CALIFORNIA TRACTION CO.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right-of-way, except in the cities. *Franchises* in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of $5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

In Aug. 1925 the Southern Pacific Co. applied to the I.-S. C. Commission for authority to acquire control of the company by exchange of stocks and bonds. For particulars see V. 121, p. 1099.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries American Railway express matter.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 a year for first 3 years, and $15,000 yearly for next 35 yrs. V. 100, p. 1167.

Plan to Reduce Interest, &c.—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106, p. 497. Another agreement under same conditions expired Oct. 1 1922. A new agreement has been made whereby bondholders agree to accept 2½% instead of 5% for 1923, 1924 and 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$290,300	----------
Pref $1,000,000 ($100) 6% cum	----	----------	792,800	----------
First mortgage $1,500,000 ($1,000) gold sink fund--tf	1906	5 g A-O	1,471,000	April 1 1936
		Int. at Union Trust Co. of San Fran., Trust.		

Stock.—$2,928,000 com. stock was issued, but in 1923 this was reduced to $1,083,100, due to assessment of $5 per share. Delinquents sold out and bid in by company.

Bonds.—Sinking fund on first mortgage bonds has been modified so as to provide $15,000 per year for 8 years commencing 1924, $30,000 for the next two years and $340,000 for 1 year. Bonds are red. on any int day at 105 and int. on 60 days' notice.

EARNINGS.—For calendar years:

	Gross.	Net, after Taxes.	Int.,&c.	Bal., Surp.
1925	$608,993	$94,728	$69,873	$24,855
1924	613,626	73,970	------	------
1923	632,091	102,803	69,366	33,437
1922	585,283	108,053	68,436	39,617

OFFICERS.—Pres., H. Fleishhacker; V.-Ps., M. Fleishhacker, Geo. W. Peltier and A. Anderson; Sec. & Treas., A. N. Baldwin; Gen. Mgr., F. W. Webster. Office, 9 Main St., San Francisco.—V. 107, p. 401; V. 121, p. 1099.

STOCKTON ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. Dec. 31 1891 in California. Southern Pac. Co. owns the entire $500,000 stock except directors' shares. No bonds outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 27 92 miles of track. Standard gauge. 28 cars.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

EARNINGS.—For calendar years:

	Gross.	Net.	Other Inc.	Rents, &c.	Bal., Sur.
1925	$311,762	$23,107	$3,003	$7,960	$18,150
1924	311,931	26,370	4,375	8,080	22,665
1923	335,484	31,072	4,161	7,001	28,232
1922	342,368	49,143	2,324	7,050	44,417
1921	346,596	42,151	4,604	9,154	37,601

OFFICERS.—Pres., Paul Shoup; Sec., G. L. King; Treas., M. S. Wade; Asst. Sec., D. P. Ewing; Asst. Sec. & Aud., L. A. Lovell. Office, Los Angeles, Calif.—V. 108, p. 80; V. 111, p. 1370.

TIDEWATER SOUTHERN RAILWAY CO.

ORGANIZATION.—Incorp. in California on Mar. 11 1912, succeeding the Tidewater & Southern RR. (V. 93, p. 1790) and Ridewater & Southern Transit Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line completed and in operation Stockton to Hilmar, 52.1 miles; also branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock, 6.5 miles. Total mileage operated, 65.2 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,750,000	----	----------	$1,178,902	----------
First mortgage $4,000,000 gold $500 and $1,000)--tf	1912	5 g A-O 15	466,500	Apr 15 1942
		Union Trust Co., San Francisco, trustee.		

Bonds.—First mtge. bonds are subject to call at 103 on 30 days' notice. *Sinking fund* 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1921 to Oct. 15 1941, which will retire bonds at maturity.

EARNINGS.—For calendar years—	1924.	1923.
Gross	$239,341	$242,668
Net, after taxes	37,665	41,386

OFFICERS.—Pres. & Treas., Chas. Elsey; V.-P., B. A. Bearce; Sec., W. G. Bruen.—V. 106, p. 1345; V. 107, p. 1580; V. 112, p. 1400.

OREGON

CALIFORNIA-OREGON POWER CO.

Control.—Standard Gas & Electric Co. has a controlling interest in this company. See V. 121, p. 2271, 2401; V. 122, p. 93, 746.

ORGANIZATION.—Incorp. in Calif. Oct. 16 1920, successor to California-Oregon Power Co. (per plan in V. 111, p. 75, 1664). In Nov. 1925 an arrangement was effected with H. M. Byllesby & Co. of Chicago for the consolidation of the Calif.-Oregon Pow. Co. through exchange of stock with *California Power Corp.*, incorp. Jan. 1926 in California with an authorized capital stock of $3,000,000, to acquire the stock of Calif.-Oregon Power Co. Pres., Samuel Kahn. V. 122, p. 881, the new co. to be controlled by the Byllesby interests. The Calif.-Oregon Power Co. is continued, however, in its present corporate form. V. 121, p. 2271, 2401; V. 122, p. 881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system for the generation, transmission and distribution of electricity for power and lighting purposes, serving without competition 44 communities in Oregon and northern California, including Medford, Grants Pass, Roseburg and Klamath Falls, Ore., and Dunsmuir and Yreka, Calif. Co. also furnishes the domestic water supply for Klamath Falls and Roseburg, Ore., and Dunsmuir, Calif. Population directly served is estimated to exceed 84,000.

Owns and operates electric generating stations of a total combined installed capacity of 76,605 h.p., 717 miles of high-tension transmission lines and 801 miles of distribution circuits. The largest generating plant, Copco No. 1, on the Klamath River, has a capacity of 33,500 h.p. The hydro-electric plant, known as Copco No. 2, was completed and put in operation in 1925, and has a capacity of 40,000 h.p. The entire output of Copco No. 2 has been contracted for by the Pacific Gas & Electric Co. for a period of 25 years.

In Oct. 1925 the Calif. RR. Comm. authorized the company to issue $1,000,000 6% pref. stock. V. 121, p. 1788. On Nov. 24 1925, stockholders increased the authorized funded debt from $12,000,000 to $50,000,000. V. 121, p. 2036, 2636. In Dec. 1925 California RR. Commission authorized the issuance of $2,187,300 Series B 5½% 1st & ref. bonds due 1946, and also of $3,000,000 series A 5½% gen. & ref. bonds due 1946, proceeds to be used to refund 7½% bonds, &c. V. 122, p. 93.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)	----	----------	$4,411,100	----------
Pf 7% cum, $7,500,000 ($100)	----	7 Q-J 30	x4,411,231	J'ly 26 1½%
1st & ref M $10,000,000 Ser "B"	1921	6 g F-A	4,484,300	Feb 1 1942
Ser "C"	1921	5½ g F-A	2,553,500	Feb 1 1955
($100, $500 & $1,000) gc*tf	Mercantile Trust Co., San Francisco, Trust			
Rogue River Elec prior lien M ($500 & $1,000) gold----c*	1907	5 g J-J	554,000	July 1 1937
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Calif-Ore Pow Co gen & ref ($100, &c.)	1926	5½ F-A	3,000,000	Feb 1 1946

x Including subscriptions.

Bonds.—1st & ref. mtge. provides for an annual *sinking fund* equa to 2% of the face amount of (1) all bonds of this issue outstanding and not previously called; and (2) all underlying bonds outstanding. One-third of all sums of money paid into the sinking fund is applied by the trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds is held in trust by the trustee and may be withdrawn from time to time by the co. for additions and betterments made, provided such expenditures may not be used as the basis for the issuance of additional bonds. Int. payable at office of trustee in San Francisco, Harris Trust & Savings Bank, Chicago, and the National City Bank, New York.

All of the outstanding *Series "A"* were redeemed; 7½s were redeemed Feb. 1 1926 at 110 and interest. V. 122, p. 881.

Series "B" 6s are call. all or in part on any int. date on 60 days' notice at 107½ and int. up to and incl. Feb. 1 1927, and thereafter at a premium equal to ½% for each full year or fraction thereof, of unexpired term of the bonds. In Feb. 1922 Mercantile Trust Co., San Francisco; E. H. Rollins & Sons, National City Co. and Harris Trust & Savs. Bank *offered* $1,000,000 at 93½ and int., yielding about 6.60%. V. 114, p. 630. In Sept. 1923, E. H. Rollins & Sons, Harris, Forbes & Co., &c., &c., *offered* an additional $1,000,000 at 99½ and int. V. 117, p. 1351. In June 1924, $2,500,000 were offered by E. H. Rollins & Sons, Harris, Forbes & Co. and Mercantile Securities Co. of Calif. at 99½ and int., to yield about 6.05%. V. 118, p. 2828.

Series "C" 5½s are red. on any int. date at 100 & int. plus a premium of 1-10 of 1% for each year or fraction of year of unexpired term. $2,000,000 were *offered* in Mar. 1925 by E. H. Rollins & Sons, Harris, Forbes & Co., N. Y., and Mercantile Securities Co. of Calif. at 97½ & int., to yield about 5.67%. V. 120, p. 1324.

20-year conv. debentures were called for payment May 1 1925 and have been eliminated from table above. V. 120, p. 1324.

Rogue River Elec. prior lien 5s are call. at 105 and int. on any int. date *Klamath Power Co.* were redeemed in 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$2,167,990	$1,699,764	$1,370,545
Deduct—Maintenance	111,086	84,793	70,415
Operation and administration	493,252	434,910	375,425
Taxes	218,211	166,077	138,221
Reserve for doubtful accounts	14,882	13,109	10,542
Bond and other interest	497,549	314,785	273,691
Preferred dividends	264,549	223,908	194,513
Balance	$568,460	$462,182	$307,738
Previous surplus	358,425	195,146	144,175
Total	$926,885	$657,328	$451,913
Depreciation on plant & equipment	269,019	219,429	238,242
Amort. of debt discount & expense	46,162	33,911	18,523
Federal and States taxes, 1923	33,166	37,364	------
Miscellaneous deductions	36,019	8,200	------
Profit and loss surplus	$542,528	$358,425	$195,146

Latest Earnings.—For 12 months ended July 31 1926: Gross, $2,496,516 (against $1,858,715 for 12 mos. ended July 31 1925); net, after oper. exp., maint. and taxes, but before depreciation, $1,512,150 (against $1,085,953).

OFFICERS.—Pres., John J. O'Brien; 1st V.-P. & Gen. Mgr., Perry O. Crawford; V.-P., H. H. Jones; Sec., Darwin C. Tyree.—V. 120, p. 1201, 1324, **1226, 1279:** V. 121, p. 1788, 2036, 2271, 2401, 2636; V. 122, p. 93, 746, 881, **2327:** V. 123, p. 1381.

MOUNTAIN STATES POWER CO.

Controlled by Standard Gas & Electric Co.

Management.—Byllesby Engineering and Management Corp.

ORGANIZATION.—Organ. in 1917 in Delaware to succeed Northern Idaho & Montana Power Co., sold at foreclosure sale Nov. 22 1917. In Dec. 1925 purchased the electric and water plant at Libby, Mont.; electric properties of the Coast Power Co. at Tillamook and surrounding communities in Oregon, and the Natrona Power Co. at Caspar, Wyo., and electric properties at Douglas, Wyo. V. 122, p. 94.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates five groups of utilities in Oregon, Washington, Montana, Wyoming and Idaho. Company's system furnishes without competition, public utility services to 79 communities with a combined polulation estimated over 289,000. Total installed electric generating capacity more than 29,598 h.p., of which 5,601 h.p. hydro-electric. Also purchases under favorable contracts steam and hydro-electric energy, which include a contract with The California Oregon Power Co. expiring in 1952, for the purchase of 16,000 hydro-electric h.p., which as needed may be increased to 24,000 h.p. The electric transmission and distribution systems aggregate 980 miles of pole lines; total daily manufacturing capacity of gas plants 6,330,000 cu. ft.; 438 miles of gas mains. Furnishes electric power and light, gas, water, steam or telephone service to 60,657 customers.

Increase Stock.—Stockholders on Sept. 30 1920 increased the authorized pref. stock from $5,000,000 to $15,000,000 and the common stock from 200,000 to 500,000 no par shares. V. 123, p. 1504, 1763.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	--------	130,000 shs.	Feb '26 $1
7% cum pref ($100)	----	7	$3,231,500	Oct '26 1¾
1st mtge g bonds 5% series A $1,000, 500, 100, 50 c*.-ntf	1918	5 g J-J	1,787,000	Jan 1 1938
	Int. at Illinois Trust & Sav. Bk., Chicago, tr.			
6% series B ($1,000, 500, 100 c*)----------tf	1918	6 g J-J	7,759,000	Jan 1 1938
	Illinois Merch. Trust Co., Chicago, trustee.			
Divisional bonds	----	--------	27,500	----------
Conv 6% gold notes ($1,000, 500, 100 c*)----------tf	1925	6 g M-N	1,111,000	Nov 1 1935
	Cont. & Com. Tr. & Sav. Bk., Chicago, trus.			
Conv 7% gold notes ($1,000, 500, 100 c*)----------tf	1923	7 g J-J	496,700	July 1 1938
	Cont. & Com. Trust & Sav. Bk., Chicago, tr.			

Stock.—Pref. stock is red. at 110.

Bonds.—The 5% series A gold bonds, due Jan. 1 1938 were originally issued as "first and refunding mortgage" bonds.

The *1st mtge. gold bonds* are secured by a 1st mtge. on the entire property of the co. directly owned. The total authorized amount is $15,000,000. Additional bonds may be issued for 75% of new construction, &c., provided net earnings for 12 consecutive months out of 14 months preceding have been at least twice the annual interest charges on all outstanding bonds (incl. those to be issued and underlying bonds), or for refunding such underlying bonds. Interest may not exceed 6%. Red. whole or part, on 30 days' notice at 105 to and incl. Jan. 1 1933, thereafter at 102½, plus int. in each case. Penn. & Conn. 4-mills, Maryland 4½-mills tax and Mass. 6% tax refundable. In April 1925 $2,000,000 series B were offered at 100 and int. An additional issue of $1,100,000 bonds of B series were offered at 100 and int. in April 1926.

The conv. 6% gold notes, due Nov. 1 1935, are part of an authorized issue of notes, not to exceed in the aggregate $10,000,000. The trust agreement permits the issue of notes in series and of such tenor as directors may determine. The *conv. 6% gold notes, due Nov.* 1935 are conv., at option of holder, prior to maturity or earlier redemption thereof, into pref. stock on the basis of $100 principal of notes for $100 par value of stock with adjustment of int. and divs. No mortgage (except. purch. money mortgages)

other than the present mortgages and future mortgages providing for the issuance of bonds for not more than 75% of the cost or value of the property secured thereby, shall be placed upon the property of the co. unless these notes shall be equally and ratably secured thereby. No additional funded debt may be created unless (a) net earnings for 12 out of 15 preceding months have been at least 1½ times annual interest on the total funded debt incl. that to be issued, or (b) the co. shall thereupon execute and deliver a general mtge. on all its property under which these notes shall be secured in priority to such additional funded debt. A semi-annual *sinking fund*, commencing May 1 1926, of 2% per annum of total outstanding notes of this issue is to purchase notes at not exceeding 101 and int. such notes to be canceled. Red. on or before Nov. 1 1927 at 104; Nov. 1 1929 at 103; Nov. 1 1931 at 102; Nov. 1 1933 at 101; Nov. 1 1934 at 100½ and thereafter at 100 in each case plus interest. Interest payable in New York and Chicago. Penn. and Conn. 4-mills tax, Maryland 4½-mills tax and Mass. 6% tax refundable. In Nov. 1925 Blyth, Witter & Co. offered $1,250,000 conv. 6% gold notes, due Nov. 1 1935 at 98½ and int., to yield 6.26%. V. 121, p. 2751, 3131.

The conv. 7% gold notes, due July 1 1938 are conv. into pref. stock on the same terms as the 6% notes (see above). Additional bonds restricted as above. Call, whole or part, on 30 days' notice to and incl. July 1 1928 at 103; July 1 1933 at 102; July 1 1937 at 101; Jan. 1 1938 at 100½; and thereafter at 100, plus int. in each case.

Dividends.—On the common $1 was paid in Feb. 1924; Feb. 1925; Feb. 1926. V. 122, p. 213. On pref. paid 1¼% in Jan. and Oct. 1926.

EARNINGS.—For calendar years:

	Gross.	Oper. Exp., Maint. & Taz.	Interest.	Pref. Divs.	xBalance.
1925	$2,676,518	$1,718,949	$540,431	$157,578	$259,560
1924	2,178,177	1,467,281	350,124	151,599	209,173
1923	2,049,278	1,413,942	253,283	166,365	215,688

x Available for retirement reserve, amort., com. div.s & surplus.

Latest Earnings.—For 12 mos. ended July 31:

	1926.	1925.
Gross earnings	$3,060,659	$2,998,703
Oper. exp., maint. & taxes, excl. deprec.	1,906,397	1,953,227
Net earnings	$1,154,262	$1,045,476

Note.—The above figures include for the full period all properties now in the system.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, C. M. Brewer, F. C. Gordon, R. J. McKay and Patrick Sullivan; Sec. & Treas., M. A. Morrison.—V. 122, p. 94, 213, 2496; V. 123, p. 1540, 1763.

PORTLAND ELECTRIC POWER CO.

ORGANIZATION.—Incorp. in Oregon June 29 1906. Was formerly known as the Portland Ry., Light & Power Co., but name was changed to present title in April 1924. Controls through stock ownership the Willamette Valley Southern Ry. Co. and Yamhill Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power in Portland and nearly 70 other communities in western Oregon. Does the gas business in Salem and operates city and interurban railway lines in Portland and adjacent territory. Population served, approximately 400,000. Operates a total of 349.6 miles of single track (of which 302.7 miles owned, 35 miles controlled through stock ownership and 11.09 miles owned by outside interests). Owns 573 passenger cars, 44 trailers, 470 freight cars, 5 express and 125 work cars 16 electric locomotives. The Willamette Valley Southern Ry. Co. owns 6 cars and 1 locomotive. Also operates 18 buses. Water power plants have a capacity of 105,536 h.p.; reserve steam plants, 48,927 h.p. capacity. Total capacity, 154,463 h.p. The new hydro-electric station on the upper Clackamas River has an installed capacity of 35,000 h.p., and an ultimate capacity of 105,000 h.p. Has 678 miles of high-tension transmission and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland; also real estate in Portland suitable for terminals. Railway *franchises* in Portland expire in 1932 and 1933. In Aug. 1923 a new 50 year franchise was granted the company by the city of Vancouver, Wash. V. 117, p. 782. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah Counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right-of-way.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings. V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on April 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at $46,862,972, or about $14,000,000 less than the company's valuation. See V. 104, p. 1900, and compare V. 103, p. 61. See also V. 118, p. 2573.

Preferred Stockholders Win Suit.—Action of directors in declaring a special div. on the 2d pref. (*non-cumulative*) stock, payable out of earnings for the years 1920, 1921, 1923, previously withheld, upheld. See V. 121, p. 460.

New Bus and Car Lines.—The City Council of Portland approved in July 1925 two franchises for bus and car lines. V. 121, p. 460.

Franchises Approved.—The City Council of Portland, Ore., granted the company on Sept. 16 1925 two franchises, one for bus lines and the other for construction of street car lines. Both franchises, like most of the other franchises of the co., expire in 1932. V. 121, p. 1570.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-M	{$15,000,000 75% paid}	See text
Prior pref cum $10,000,000	----	7 Q-J	6,798,700	Oct '26 1¾
1st pref $10,000,000 cum ($100)	----	6%	6,250,000	Oct 26 1¾
1st preferred 7.2% ($100)	----	7.2%	x2,639,700	----------
2d pref do non-cum ($100)	----	6%	5,000,000	Sept '26 1½
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text)---------c*&r*.tf	1912	5 g F-A	11,310,300	Feb 1 1942
		Int. at Fidelity Tr. Co., Phila., trustee; Lee Higginson & Co., Boston; Higginson & Co., London, Eng., and Columbia Tr. Co., N. Y.		
Portld Ry Lt & Pr 1st lien & ref M series A----------	1921	7½ g M-N	4,208,000	May 1 1946
Series "B"---------- ($100, &c.) gold---c*&r.tf	1922	6 g M-N	12,129,600	May 1 1947
		Int. at Nat. City Bank, N. Y., trustee.		
Ser C 5½s ($1,000, $500, $100c* and $10,000, $5,000, $1,000r*)----------tf	1926	5½ g M-N	3,750,000	May 1 1951
		Issued by Portland Electric Power Co.		
Portland Ry first & refunding mortgage $10,000,000 gold ($1,000) sinking fund.c*.tf	1905	5 g M-N	6,425,000	Nov 1 1930
		Interest at office of Redmond & Co., N. Y. New York Trust Co., trustee.		
City & Sub cons (now 1st) M ($1,000) gold (closed).c.cpt	1900	4 g J-D	1,290,000	June 1 1930
		Int. at Secur. Sav. & Tr. Co., Port'd, trustee.		
Portland Gen Elec first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,146,000	July 1 1935
		Interest at Harris, Forbes & Co., New York.		
Mt. Hood Ry & Pow 1st mtge $6,000,000 g ($1,000) s f.c*.ntf	1907	5 g J-J	See text	Jan 2 1937
		Union Trust Co., San Francisco, trustee.		
William Vall So Ry 1st M ntf $3,000,000 ($100, $500 and $1,000) gu p l & s f c*.ntf	1914	6 g F-A	676,800	Feb 1 1939
		Int. at Cont. & Comm. Tr. & S. Bk., Chic. trustee, or in Port. or 1st Nat. Bk., N. Y.		

x Includes $329,800 stock subscribed for on installment plan.

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. first pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further $5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The first pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from April 1 1917 and will receive no divs. until all accumulations on the first $2,500,000 shall have been paid thereafter all first pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274). 2d pref. stock is non-cum. Com. is listed on the Boston, Columbus and Louisville stock exchanges. V. 116, p. 1533. Preferred stocks are preferred as to divs. and assets and red. at par. Prior pref. series "A" red. as a whole at 105 and divs. on any div. date on 60 days' notice. In July 1924 National City Co. *offered* $1,000,000 7% cum. prior pref. series "A" at 98½ and div., to yield 7.10%. V. 119, p. 199.

Bonds.—Of the remaining Portland Ry., Light & Power 1st & ref. M. 5s unissued, $17,813,000 are reserved for prior liens and $22,183,000 are for additions, improvements, &c. Denominations: Coupon bonds, $1,000, $500 and $100; registered bonds, $1,000, $5,000, $10,000 and $50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. since Feb. 1 1922 on sixty days' notice. Cumulative *sinking fund* 1% annually 1915 to 1926, incl.; 1½% 1927 to 1941, incl., on total amount issued. Bonds in sinking fund to be kept alive and int. added to fund. Convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on New York Stock Exchange. $20,136,000 are pledged under first lien & ref. mtge. and $4,867,700 are held in sinking fund, $121,000 have been cancelled.

Additional first lien & ref. mtge. bonds may be issued in different series under certain restrictions. Are additionally secured by pledge of $20,136,000 first & ref. mtge. 5s. A *sinking fund* requiring cash payments of at least $225,000 semi-ann. began Sept. 1 1921. Series A bonds are red. all or part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Series B are red., all or in part, on any int. date on 30 days' notice at 105 & int. to and incl. May 1 1942 and at 102½ thereafter but prior to maturity. $230,800 1st lien & ref. ser. B are held in treasury. In May 1924 National City Co. and Halsey, Stuart & Co., Inc., *offered* $3,500,000 1st lien & ref. mtge. 6% bonds ser. B at 94 and int., to yield over 6½%. V. 118, p. 2573. In Sept. 1925 they offered $500,000 series B at 99 and int., to yield 6.08%. V. 121, p. 1463. Penn. 4 mill tax refunded. V. 112, p. 2084. Of the $12,629,600 series B bonds shown in the above table as outstanding, $4,908,400 are outstanding in the former name of the co., Portland Ry. Light & Power, the balance of $7,721,200 in the present name, Portland Electric Power Co. Listed on N. Y. Stock Exchange. V. 122, p. 1764. *Series C 5½s, issued by Portland Electric Power Co. and dated May 1 1926*, are red., all or part, at option of co. or for sinking fund on 30 days' notice at 105 through May 1 1936; at 104 through May 1 1941; at 103 through May 1 1946; at 102 through May 1 1948, and at 100 thereafter. Penna. and Conn. 4-mills taxes refundable. In June 1926 the National City Co. and Halsey, Stuart & Co., Inc., offered at 97 and int., to yield over 5.70%, $3,750,000 series C. V. 122, p. 3454.

The Portland Ry. 1st & ref. M. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount was $25,000 per annum (payable Nov. 1) from 1907 to 1909 incl.; $40,000 per annum from 1910 to 1919 incl., and $60,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000 [but see V. 113, p. 533]. Increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. $2,098,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Phila. stock exchanges. V. 82, p. 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for $10,000,000, but mortgage has been closed at $8,000,000. $854,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest on four weeks' notice. A *sinking* fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. *Sinking fund* began Jan. 1912, 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. $73,200 retired by sinking fund. Company agrees to refund 1% of income tax. Redeemable at 103 and int. on any int. date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On prior pref. an initial quar. div. was paid in July 1922. In Oct. 1922 1¾% paid. Same rate quar. since to and incl. Oct. 1926. An initial div. of 7½% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1917. V. 112, p. 2643. On Oct. 1 1921 a cash div. on 2% was paid on the 1st pref., together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. In 1922, July, 1½%; Oct., 1½%, and same rate quar. since to and incl. Oct. 1926. On 2d pref. an initial div. of 1½% was paid in Dec. 1923. Dividends at same rate paid regularly quar. since. On old com. quar. div. of 1% paid July, 1½%; Oct., 1½%. No divs. have been paid on the 2d pref. stock, which, however, is non-cumulative. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910, incl. Initial div.—$1 on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼ in 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.

EARNINGS.—For calendar years:

	Gross Earnings.	Exp., Depr. and Taxes.	Net Earnings.	Interest, &c.	Balance, Surplus.
1925	$11,045,063	$7,199,636	$3,845,427	$2,589,928	$1,255,499
1924	10,841,617	7,145,544	3,696,073	2,351,075	1,344,998

Latest Earnings.—For 12 mos. end Sept. 30:

	Gross.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
1926	$11,526,632	$4,597,691	$2,475,495	$2,122,196
1925	10,961,090	4,386,913	2,444,006	1,942,907

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., O. B. Coldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Sec. & Asst. Treas., W. L. Lamont and R. W. Shephard; Asst. Sec., Cassius R. Peck.—V. 116, p. 2406, 2994; V. 117, p. 782, 1463, 1664, 1886, 1993, 2111, 2654; V. 118, p. 665, 795, 1666, 1774, 2180, 2573; V. 119, p. 199, 2288, 2879; V. 120, p. 705, 1587, 2402; V. 121, p. 460, 587, 1463, 2404; V. 122, p. 1457, 1764, 2331, 3211, 3341, 3454.

OREGON ELECTRIC RAILWAY.

Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorp. in Oregon on May 14 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does no street railway business. Operates Portland to Eugene, 122.33 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.31 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.70 miles; total miles of road, 156.04 miles; 2d track, 7.87 miles; sidings, turnouts, &c., 39.49; total trackage, 203.40 miles. Standard gauge. 70-lb. T rail. Principally on private right-of-way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Electric Power Co.

Interest Payment Delayed.—Interest due May 1 1923 on the 1st mtge. 5% bonds was not paid until June 1 1923. V. 116, p. 2516. Compare V. 116, p. 2007. Nov. 1 1923 int. has been paid. V. 118, p. 311. Subsequent interest paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock $400,000 ($100)	----	-------	380,000	----------
First mortgage $10,000,000 ($1,000) gold------c*&r.tf	1908	5 g M-N	2,000,000	May 1 1933
		Int. at Irving Bk.-Col. Tr. Co., N. Y., trust		

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For calendar years:

	Gross.	Net. aft. Tax.	Other Inc.	Int., &c.	Deficit.
1925	$1,027,990	def. $224,114	$298	$611,639	$835,455
1924	1,056,259	def. 232,620	1,564	592,760	823,816
1923	1,089,696	def. 184,292	5,980	576,211	754,514
1922	1,139,285	def. 140,525	6,834	570,291	703,983

OFFICERS.—Pres., W. F. Turner; Sec. & Compt., Robt. Crosbie; Treas., John E. Mang; Gen. Mgr., A. J. Davidson.—V. 114, p. 2013; V. 116, p. 2007, 2516; V. 117, p. 2543; V. 118, p. 311.

WASHINGTON

PUGET SOUND POWER & LIGHT CO.

Under executive management of *Stone & Webster, Inc.*

ORGANIZATION.—Was formerly known as the Puget Sound Traction, Light & Power Co. Name changed to present title early in 1920. Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 3 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power

Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Pacific Northwest Traction Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. Early in 1923 acquired the Washington Coast Utilities and the North Coast Power Co. V. 116, p. 296, 1051. In Feb 1923 the Puget Sound Power & Light Securities Co., a subsidiary, was incorporated to handle the distribution and sale of the com., pref. and prior preference stock of the parent company in the Pacific Northwest territory. V. 116, p. 936. In Dec. 1924 acquired the Washington Power, Light & Water Co. of Anacortes, Wash. V. 120, p. 88. On Dec. 1 1925 acquired from the Northwestern Power & Mfg. Co. about 90 miles of transmission line and other electric light and power properties in the Olympic Peninsula, Wash., adding Challam, Jefferson and Kitsap counties to the 15 western and central Washington counties in which the company already operated. V. 121, p. 2404. On Jan. 2 1926 company acquired the distribution system and other electric properties of the North Pacific Public Service Co., also acquired the high tension transmission line of the Northwestern Power Mfg. Co. and the distributing system and two power sites on the Dungeness River from the Sequin Light & Power Co. V. 121, p. 3005.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through ownership or control, does the greater part of the commercial electric lighting and power business in the Puget Sound district in western Washington, including the cities of Seattle, Tacoma, Bellingham and Everett, Olympia, Chehalis and Wenatchee; does substantially all the electric street and interurban railway business in the Puget Sound district, except in Seattle. Estimated population, 600,000. Serves 6 counties and 147 communities between the Canadian boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates water power and steam power plants, with a total electric generating capacity of 229,890 h. p., of which 185,180 h. p. hydro-electric. Also owns or controls additional undeveloped water power sites with a capacity of more than 100,000 h. p. Operates the street railways in Bellingham and, through its subsidiaries in Tacoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sedro-Woolley, a total of over 286 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of Seattle. Also purchases power (Bellingham Division) from Western Canada Power Co. Street and interurban railways, 271.9 miles, equivalent single track. 22 miles track age. As of Dec. 31 1925 the total equivalent single track of the operated street railways was stated to be 147 miles, and interurban rail and bus routes covered 610 miles. Gauge, electric, standard; cable, 3 ft. 6 in. and 3 ft. 246 passenger motors cars, 8 trailers, 8 cable grip cars; freight, mail and miscellaneous cars, motor 17, trailers 244; 11 locomotives, 67 auto stages and buses. Gas output 1925, 90,280,400 cu. ft. 70.4 miles of gas mains; 3,791 gas meters.

Principal *franchises* expire as follows: In Seattle electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944, 1947 and 1950; electric light and power in 1950. In Olympia electric light and power, 1937 and 1939; railway in 1940. In Chehalis light and power in 1961. In Wenatchee electric light and power in 1950, gas in 1957. Other principal franchises up to 1972. Interurbans chiefly on private right of way.

Sale of City Railway System to Seattle.—In April 1919 $15,000,000 5% utility bonds of the city of Seattle were delivered to the co. and the co.'s street railway property, within the city limits, was conveyed to the city which now owns and operates same. The bonds have been deposited with the trustees of the mortgages securing certain of the co.'s bonds and notes in substitution for the property sold. They are a charge upon the gross earnings of the entire railway system of the city, superior to all charges except interest and amortization of some $650,000 of prior bonds of a like character. V. 108, p. 1391, 2630; V. 109, p. 371; V. 110, p. 971.

Decision Bearing on Payment of Prin. and Int. of St. Ry. Bonds.—See V. 112, p. 2191; V. 113, p. 418; V. 114, p. 1064. See also V. 116, p. 1761; V. 117, p. 895.

Tax Decision.—See V. 119, p. 812, 1173; V. 121, p. 2274. In April 1926 final decision was reached in a lawsuit about payment of taxes for 1919 between co. and City of Seattle. The City was ordered to refund to the co. over $500,000, representing ¾ of the 1919 street railway taxes, paid by co. in full under protest. For particulars compare V. 122, p. 2652, 3341.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 202,829 shs (no par)	----	Q-J 15	202,829 shs	See text
Prior (pref $10,000,000 ($100)	----	7 Q-J 15	$10,000,000	Oct '26 1¼
Pf $6 cum 200,000 shs (no par)	----	Q-J 15	18,000 shs	Oct '26 1½
1st & ref mtge ser "A" ($500 & $1,000 c* & $1,000 & $10,000 r*) g.....tf	1924	5½ g J-D	$28,500,000	June 1 1949
Old Colony Trust Co., Boston, Trustee				
Series "B".....tf	1926	5 g	5,000,000	Feb 1 1931
5-yr gold notes ($100, $500 & $1,000) gold.....c*	1925	6 g F-A	3,000,000	Feb 1 1930
Int. at Seattle Nat. Bank, Seattle, trustee.				
5-yr 6% g coup notes $2,000,000 ($1,000, $500, $100 c*)	1925	6 g F-A	1,350,000	Aug 1 1930
Int. at The Seattle Nat'l Bank, Seattle, trus				
Pacific Coast Power 1st mtge. $10,000,000 gold ($1,000 c*&r (closed mortgage)	1910	5 M-S	3,990,000	Mar. 1 1951
Int. at Harris Tr & S. Bk., Chic., trus., or s Harris Forbes & Co., Inc., N. Y. or Bos				
Twin City Lt & Trac 1st M $500,000 (sk fd $8,000 p a)	1910	6 J-J 1	179,000	Jan 1 1938
Int. at Guaranty Trust Co., N. Y. Trustee				
Wash Coast Utils 1st M $2,000,000 call at 105 & int.	1916	6 M-S	1,823,800	Sept 1 1941
Marine National Bank, Seattle, trustee.				
Seattle Elec Co 1st M $5,000,000 ($1,000) gold ..c*tf	1900	5 g F-A	2,578,000	Feb. 1 1930
Int. at Boston Safe Dep. & Tr. Co., trustee				
do cons & ref $25,000,000 ($1,000) gold.....c*&rtf	1907	5 g F-A	4,941,000	Aug 1 1929
Int. at Old Colony Tr. Co., Boston trustee				
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar ..c*tf	1903	5 g J-D	2,412,000	June 1 1933
Int. at Old Colony Trust Co., Boston, trust				
Seattle-Everett mtge $5,000,000 g ($1,000, &c.)..c*&rtf	1909	5 M-S	2,500,000	Mar 1 1938
Int. at Old Colony Trust Co., Boston, trustee				
Pug Sd El 1st cons M $5,500,000 gold ($1,000).....c*tf	1903	5 g F-A	2,564,000	Feb 1 1932
Int. at Old Colony Trust Co., Boston trustee				
Tacoma Ry&P 1st M g ($1,000) $1,500,000 not redc*ntf	1899	5 g A-O	1,236,000	April 1 1929
Int. at Old Colony Tr. Co., Boston, trustee				
Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000) tf	1905	5 g M-N	1,283,000	Nov 1 1935
Int. at Old Colony Tr. Co., Boston trustee				

Stock.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for $4,620 com. stock exchangeable at par for stock certificates. Prior pref. is redeemable at 110. Pref. stock is redeemable at 125. Pref. stock is preferred as to divs. and assets, subject to the rights of prior pref. stock as to pref. divs. and assets. $1,466,800 com. stock is owned by Public Service Investment Co. Both classes of stock are non-taxable in Massachusetts.

Notes.—The outstanding $850,000 8% gold notes, due Sept. 1 1926, were called for payment Sept. 1 1925. Holders were given the option to exchange their notes for pref. stock at 86 flat or for 6% gold notes, dated Aug. 1 1925, due Aug. 1 1930. In making this exchange the company allowed 101½ for the 1926 notes. V. 121, p. 1103.

The 5-year notes due Feb. 1 1930 are red. on any int. date on 45 days' notice prior to Aug. 1 1926 at 103; thereafter decreasing ½% semi-ann. to 100 on Aug. 1 1929. In Feb. 1925 $3,000,000 were *sold* by Blyth, Witter & Co.; Bond & Goodwin & Tucker, Inc.; Seattle Nat. Bank, &c., &c., at 100 and int. V. 120, p. 705.

The *5-year 6% gold coupon notes, dated Aug. 1 1925*, are callable as a whole on any interest date on 45 days' notice prior to or on Feb. 1 1927, at 103, decreasing ½% on each semi-annual payment date to 100 on Feb. 1 1930, in each case with interest.

Bonds.—The 1st & ref. mtge. 5½% bonds ser. "A," in addition to being a 1st mtge. on certain portions of the property, are further secured by a direct first lien on $10,835,000 "City of Seattle Municipal Ry. 5% bonds of 1919," maturing serially. 1st & ref. mtge. calls for annual *sinking fund* (first payment Sept. 1 1926) payable in cash or bonds equal to 1¼% of aggregate amount of bonds (incl. 1st & ref. mtge. and underlying bonds) in the hands of the public, on the mortgaged property. Any payments of sinking funds on underlying bonds will be credited toward the above sink. fund. The cash remainder will be applied to purchase 1st & ref. mtge. bonds of any series, at not exceeding par and int., or if bonds not so purchasable, to the cost of the value or additions to the mortgaged property or reduction of bonded debt. Are red. on any int. date on 30 days' notice prior to and incl. June 1 1929 at 105; thereafter decreasing ½% annually to 100 on Dec. 1 1948. Int. payable in Boston, New York and Chicago. In June 1924 Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. *offered* at 96¼ and int., yielding about 5¼%. $20,000,000 1st & ref. mtge. 5½% bonds, ser. "A." V. 118, p. 2950. $5,000,000 additional were *offered* by the same bankers in Sept. 1924 at 97 and int., to yield about 5.70%. V. 119, p. 1396. In May 1925 they offered $3,500,000 at 100 and int. V. 120, p. 2817.

Series B 1st & ref. mtge. 5% gold bonds, due Feb. 1 1931 are red. on 30 days' notice at 102 on Aug. 1 1926, decreasing ½% each 6 months thereafter to par on Aug. 1 1930. In April 1926 Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. offered $5,000,000 series B at 99½ and interest to yield over 5.10%. V. 122, p. 2331.

Pacific Coast Power Co.—The 1st mtge. 30-year 5% gold bonds, due March 1 1940, have been assumed by Puget Sound Power & Light Co. Callable whole or part at 105 and int. The mortgage is closed. $10,000 have been canceled.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $2,422,000 bonds were held by the trustees not canceled July 31 1926; callable as a whole or in part for sink. fund on any int. date at 110 & int. The consol. & ref. mtge. bonds can be called in amounts not less than $500,000, and in smaller amounts for sink. fund purposes at 105 & int. on any int. date. *Sinking fund* of 1% per annum started Oct. 1 1909; $1,6 0,000 of the bonds are held by trustee for sinking fund, $1,344,000 are cancelled and $5,181,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Twin City Light & Traction Co.—$5 ,000 1st mtge. 25-year 6% sinking fund bonds, due Jan. 1 1935, are held in treasury: $105,000 have been cancelled. There is a sinking fund of $8,000 per annum. They have been assumed by Puget Sound Power & Light Co.

Washington Coast Utilities.—$48,900 1st mtge. 6% sinking fund gold bonds, due Sept. 1 1941, are held in treasury; $77,600 have been cancelled. Assumed by Puget Sound Power & Light Co. Call. whole or part at 105 and int. There is a sinking fund of 2% per annum, payable June 1, of bonds outstanding, including treasury bonds.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sinking fund payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced March 1 1906; $863,000 have been canceled. Subject to call as a whole (or in part for sinking fund) at 110 and interest on any interest day.

Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Puget Sound Power & Light Co. has assumed the obligations of the Seattle Electric Co. with respect to these bonds. Pacific Northwest Traction Co. has agreed to pay principal, interest and sinking fund payments on these bonds and has mortgaged its entire properties as security. The mortgage is closed. A *sinking fund* of 1% of amount of bonds out began March 1 1914. $600,000 not included in amount reported outstanding are held in sinking fund uncanceled or are held in treasury. Bonds are callable as a whole or in part for sinking fund at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Puget Sound Electric Ry.—Of the first consol. mtge. $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $1,610,000 have been canceled. Callable as a whole on any int. date at 110 & int. A *sinking fund* of 1% of bonds certified, plus 5% per annum on bonds purchased for sinking fund began on Jan. 1 1907. Sufficient of consol. and refunding bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for additions and improvements. Mortgage is closed.

Tacoma Railway & Power Co.—$264,000 are held by Puget Sound Electric Co. Are not subject to call.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old first mortgage bonds* entire $500,000 now in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. *Sinking fund* of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar., p. i. & sink. fund by Puget Sd. El. Ry.

Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. *Sinking fund* of 1% per annum of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $481,000 bonds have been cancelled. Mortgage is closed. Assumed by Puget Sound Power & Light Co.

Dividends.—An initial div. of 1¾% was paid on the 7% prior pref. stock in April 1922. Dividends at the same rate have been paid regularly quarterly since. On the 6% pref. 1½% quar. from organization to April 1915. In July 1915 paid only ¾%, same rate quar. to and incl. Jan. 1918. None to July 1919, when ¾% was paid. Same rate paid quar. to July 1921, when 1½% was paid. V. 112, p. 2643. Same rate quar. to and including Oct. 1925. In Feb. 1922 the directors declared a stock dividend of 20% payable in 7% prior preference stock at par, in adjustment of balance of dividends accumulated on the pref. stock after the payment of an extra cash dividend of $2 50 on the unstamped and 25 cents per share on the stamped stock. V. 114, p. 739.

On com. first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. October dividend passed (V. 99, p. 895); none to July 1922, when 1% was paid. In Oct. 1922, 1%. In 1923, Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1924, Jan., 1%; April, 1%; July, 1%; Oct., $1, and $1 quar. since, incl. April 1926. The July 1926 dividend was passed. For explanation of the reasons given by the co., see V. 123, p. 85.

EARNINGS.—For calendar years (including subsidiary cos.):

	Gross Earnings.	Net After Taxes.	Int. & Amort. Less Non-Oper-Income.	Avail. for Res., Retir. & Divs.
1925	$12,842,275	$4,862,760	a$2,185,543	$2,677,217
1924	12,539,869	4,583,059	b1,976,262	2,606,797
1923	12,424,708	4,869,414	1,882,012	2,987,402
1922	10,477,610	4,378,584	1,736,633	2,641,951
1921	10,038,544	4,155,251	1,796,359	2,358,892
1920	10,000,430	4,306,547	1,888,102	2,418,445
1919	9,770,666	3,285,964	1,936,167	1,349,797
1918	11,774,780	3,974,409	2,422,552	1,551,857
1917	9,454,861	3,600,843	1,979,061	1,621,782
1916	8,107,371	2,986,376	1,860,376	1,126,000

a Other income, $590,342; interest and amort., $2,775,844. b Other income, $631,992; interest and amort., $2,608,254.

Latest Earnings.—For 12 mos. ended July 31 (of co. and subsid. cos.):

	1926.	1925.
Gross earnings	$13,178,692	$12,623,529
Net after taxes	5,140,229	4,721,912
Income from City of Seattle Utilities bonds	566,046	607,696
Interest and amortization	3,063,130	2,692,920
Avail. for reserves, retirements & dividends	$2,643,145	$2,636,688

OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., W. W. Leonard; V.-P., W. H. McGrath and Donald C. Barnes; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster, Inc.—V. 121, p. 1103, 2274, 2404, 3005; V. 122, p. 1312, 2331, 3341; V. 123, p. 85, 1252.

THE WASHINGTON WATER POWER CO.

ORGANIZATION.—Chartered in Washington March 13 1889 for 50 years. Owns all the property formerly belonging to the following cos.: Big Bend Light & Power Co., Edison Electric Illuminating Co., Post Falls Water Power Co., Spokane County Electric Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co. and the St. Maries Light & Power Co., acquired July 1 1913. V. 97, p. 523. The Shoshone County Power Co. organized May 26 1917, and Spokane Central Heating Co., acquired May 2 1919, and Intermountain Power Co., acquired July 1 1922, and the Okanogan Valley Power Co., acquired Jan. 1 1923.

The street railway properties of The Washington Water Power Co. and those of the Spokane City Rys. Co. were sold on June 30 1922 to Spokane United Rys. (see below), thus consolidating these competing street railways in a new corporation in which the Washington Water Power Co. owns a controlling interest.

In June 1925 purchased the Nine Mile hydro-electric plant with an installed generating capacity of 16,000 h. p., from the Spokane & Eastern Ry. & Power Co. For a term of years power for the operation of the Spok. & East. Ry. & Power Co.'s ry. system will be furnished. V. 120, p. 3316.

During 1925 acquired the Chelan Electric Co., a subsidiary of Great Northern Ry., owning a power site, on the Chelan River in central Washington and certain storage rights on Lake Chelan. Co. intends to build a plant of an initial capacity of 30,000 h.p. to be placed in operation in 1927 and an ultimate capacity of 120,000 h.p. Under contract co. is to provide the electric power necessary for the future electrification of the Great Northern Ry. between Wenatchee, Washington, and Troy, Mont., when and if undertaken. See V. 122, p. 1172.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns all the water power on the Spokane River at Spokane, Wash.; also at Long Lake, Little Falls and Nine Mile, Wash., and Post Falls, Idaho. On Columbia River at Kettle Falls, Wash. Owns hydraulic power plants with rated capacity as follows: 11,800 h.p. in Monroe St. plant, Spokane; 13,400 h.p. in Upper Falls plant, Spokane, completed in 1922; 15,000 h.p. at Post Falls, Idaho; 32,800 h.p. at Little Falls, Wash.; 94,000 h.p. at Long Lake, Wash.; 4,300 h.p. on Similkameen River near Oroville, Wash.; total, incl. the Nine Mile plant (see above), 187,300 h.p.; 59 sub-stations. Owns and operates 1,264 miles of high-tension transmission lines and 1,273 miles of service lines.

Operates electric light and power distributing systems in part of Spokane, Albion, Almira, Belmont, Brewster, Bridgeport, Colfax, Creston, Colton, Davenport, Diamond, Endicott, Elberton, Ephrata, Farmington, Govan Garfield, Hartline, Harrington, Johnson, Krupp, Lake Chelan, Latah, Lind, Mansfield, Neppel, Oakesdale, Odessa, Okanogan, Omak, Oroville, Palouse, Pateros, Pullman, Quincy, Ritzville, Reardan, Riverside, Rockford, St. John, Sprague, Stratford, Spangle, Tekoa, Tonasket, Wilson Creek, Uniontown, Wilbur, in Washington and Genesee, Moscow, Osborne and St. Maries in Idaho; also supplies power for operation of other companies at Cheney, Clarkston, Coulee City, Fairfield, La Crosse, Medical Lake, Newport, Steptoe in Washington, and Coeur d'Alene, Harrison, Juliaetta, Kellogg, Kendrick, Lewiston, Post Falls, Rathdrum, Plummer, Troy, Wallace and Wardner in Idaho; also furnishes and distributes power for mining and smelting purposes in the Coeur d'Alene district of Idaho.

In Nov. 1917 entered into a contract with the Intermountain Power Co to furnish power for the operation of the trains of the Chicago Milwaukee St. Paul Ry. Co. over the electrified section of its road on the western extension over the Cascade Mountains. Co. began supplying power for use of the railroad in the summer of 1919.

Franchises.—For electric lighting and power in Spokane run to June 1 1944 in smaller towns various lengths, up to 50 years.

Acquisition of Kettle Falls Power Site.—In 1921 acquired power site on the Columbia River at Kettle Falls, Wash., and on July 26 1922 was granted preliminary permit by the Federal Power Commission for the construction of the plant.

On March 8 1926 stockholders increased the capital stock from $35,000,000 to $40,000,000, par $100, the $5,000,000 increase being pref. stock of a dividend rate not to exceed 7% per annum.

Stockholders of record April 6 1925 were given the right to subscribe at par on or before June 1 1925 to new capital stock in the ratio of one new for each existing 10 shares.—V. 120, p. 1749.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $35,000,000 ($100)	----	Q-J	$25,133,200	Oct '26 2%
6% cum pref $5,000,000 ($100)	----	6½ Q-M	2,058,500	See text.
1st consol mtge and collateral trust, $2,000,000, gold ($1,000) (closed) c*&r	1899	5 g J-J	214,000	July 1 1929
		Interest at Farmers' Loan & Trust Co., New York, successor trustee.		
1st ref mtge. $15,000,000 g ($1,000) (closed) c*&r* cpt	1909	5 J-J	5,251,000	July 1 1939
		Int. at Farmers' L. & Tr. Co., N. Y., trustee		
Gen mtge ser A $10,000,000 ($1,000) c*tf	1926	5 g J-D	5,000,000	June 1 1956
		Central Union Trust Co. of N. Y., trustee.		
30-year debentures	1909	3-4-5 M-N	1,400,000	May 1 1939

Stock.—Pref. stock is preferred as to cumul. divs. and assets. Was sold to customers on installment plan.

Bonds.—*Sinking fund* of 2% per annum of 1st ref. mtge. bonds out. began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are red. as a whole at option of co. at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120. The *gen. mtge.* bonds are secured by a direct mtge. on the entire property of the co. (except certain property not required for successful operation), subject to $5,493,000 closed prior liens, and in addition by pledge of the entire outstanding cap. stock of the co.'s wholly-owned subs. So long as any gen. mtge. bonds are outstanding no add'l mtge. indebtedness or additional stock issues of wholly-owned subsidiaries may be made unless pledged under the gen. mtge. In addition to the authorized $10,000,000 series A 5% bonds, additional bonds may be issued (*a*) $5,739,000 for retiring prior liens of the Washington Water Power Co. and Okanogan Valley Power Co., a wholly-owned subsidiary; and (b) $9,261,000 provided net earnings of the co. for 12 consecutive out of preceding 15 months have not been less than twice annual interest on aggregate funded debt, incl. new issue. Bonds additional to above $25,000,000 may be issued for 75% of additions, &c., subject to foregoing earnings provision. Red. as a whole on 80 days' notice at 105 and int. on or before June 1 1931 and at 1% less for each 5 year period thereafter, but at not less than 100½ and int. Application for listing on the N. Y. Stock Exchange was to be made. In May 1926 White, Weld & Co. sold $5,000,000 series A 5% at 100½ and int., yielding 4.95%. V. 122, p. 3085.

Co. offered to holders of 2-*yr.* 6% *notes, due Feb.* 2 1926, to extend them at 5% per annum to June 2 1926, at which time co. intended to issue 5% general mtge. bonds. All noteholders not availing themselves of this offer were paid in full at maturity. V. 122, p. 215. $1,380,500 were offered for extension at 5% to June 2 1926.

Dividends.—On 6½% pref. an initial quar. div. of 1¼% in Sept. 1926 was paid. On common in 1900, 3%; 1901, 4¼%; 1902, 5¼%; years 1903 and 1904, 6% each; 1905 to 1909, 7% each; 1910 to 1913, 8% each; 1914, 7¼%; 1915, 5½%; 1916, 4¼%; 1917 and 1918, 4% each; 1919, 4¼%; 1920, 6¼%; 1921, 7%; 1922 to 1926, incl., each 8%.

EARNINGS.—For calendar years:

	Gross.	Net, aft. Tax.	Int., &c.	Dividends.	Bal., Sur.
1925	$5,807,432	$3,444,152	$1,585,077	$1,704,238	$154,837
1924	5,299,927	3,094,159	1,427,418	1,625,560	41,181
1923	5,087,336	2,957,840	1,340,814	1,575,106	41,920

Latest Earnings.—For 9 months ended Sept. 30:

	1926.	1925.	1924.	1923.
Gross revenue	$4,446,688	$4,186,363	$3,885,475	$3,707,762
Operating expenses	1,343,000	1,217,004	1,152,846	1,101,797
Taxes (incl. income tax)	529,664	505,605	484,586	493,450
Interest	414,659	513,058	450,189	459,578
Profit & loss, prior years	*Cr.*13,799	*Cr.*2,312	*Dr.*15,370	*Cr.*1,167
Net earns. avail. for divs. and retir. exp.	$2,173,163	$1,953,008	$1,782,484	$1,654,105

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. and V.-P., W. J. C. Wakefield; V.-P. & Gen. Mgr., M. W. Birkett; Sec. & Treas., V. G. Shinkle; Aud., W. F. Miller.—V. 121, p. 77, 332, 1229, 1910, 2754; V. 122, p. 215, 885, 1172, 2332, 3085; V. 123, p. 456, 713, 1253, 1998.

SPOKANE & EASTERN RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Washington Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919 by George H. Taylor, representing the bondholders' protective committee, named below. (For history of Spokane & Inland Empire RR. see "Electric Railway" Supplement of April 24 1920.) Mr. Taylor then transferred the street railway lines and passenger and freight terminals in Spokane, the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, Idaho, to the Spokane and Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of $3,000,000, the entire outstanding and authorized issue of $3,000,000 first and gen. mtge. 5% 5-yr. gold bonds dated Feb. 1 1920 and the demand notes for $150,000 bearing int. at 6%. These securities have all been transferred to the committee and are held for the benefit of the depositing bondholders. On July 1 1925 sold the Nine-Mile hydro-electric plant and substation A in Spokane to the Washington Water Power Co., also $525,000 common and $330,000 pref. stock of Spokane United Rys.—V. 120, p. 3316.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Interurban line has passenger terminal and office building in Spokane. The line to Coeur d'Alene City and Hayden Lake includes 53.114 miles main track, 16.854 miles second and 22.128 miles yard and sidings. Equipment consists of 4 locomotives, 35 passenger, 145 freight, 9 work cars.

Committee for Spokane & Inland Empire RR. 1st & Ref. 4. 5s.—Chairman, Albert W. Harris; E. D. Alder, Chester A. Cook, Holmes Forsyth, John C. Partridge; Sec., Chester Corey, 202 Harris Trust Bldg., Chicago, Ill. Depositary: First Trust & Savings Bank, Chicago, Ill. V. 109, p. 1367. At last accounts $3,627,000 out of a total outstanding issue of $3,668,000 had been deposited.

Municipal lighting *franchise* in Spokane expires in 1945.

Consolidation of Street Railway Properties.—The street railway system owned by the co. was transferred on July 1 1922 to the Spokane United Rys., which also acquired the street railways owned by the Washington Water Power Co. Securities of the Spokane United Rys. accepted in payment for the property transferred. See "Spokane United Rys." below.

The 1st mtge. 5s, which matured Feb. 1 1925, had not been paid up to April 1 1925, nor had any provision been made up to that time for extension. Int. accrues at 5%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----	$3,000,000	----
1st mtge bonds $3,000,000 ($1,000) c&rtf	1920	5 F-A 1	784,523	Feb. 1 1925
		Int. at Harris Tr. & Sav. Bk., Chicago, trust.		
(1) d'A & S 1st M $500,000 g ($100, $500 & $1,000) c*tf	1903	5 g J-J	442,000	Jan. 1 1929
		Int. at Title Guar. & Tr. Co., N. Y., trustee.		

Bonds.—The 1st mtge. bonds were extended. No further particulars available. On the Coeur d'Alene & Spokane Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call at 105 and int.

EARNINGS.—Calendar years:

Calendar Year—	Gross.	Net aft. Tax.	Interest.	Bal., Sur.
1925	$585,830	$148,083	$129,503	$18,580
1924	730,874	170,425	187,129	def.16,704
1923	777,825	241,938	187,828	53,429
1922	798,028	302,990	188,700	114,291

OFFICERS.—Pres., M. H. MacLean; V.-P., J. W. Esmond; Asst. Gen. Mgr., W. P. Johnston; Treas., O. K. Resum; Sec. & Aud., W. F. Chasse.—V. 116, p. 948, 2360 V. 115, p. 545, 1839; V. 120, p. 3316.

(1) INLAND EMPIRE RAILROAD CO.

ORGANIZATION.—Incorp. in Wash. Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919 by George H. Taylor. For history, see "Electric Railway" Section for Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefor the entire outstanding capital stock of $1,000,000 and the entire outstanding and auth. issue of $1,000,000 1st mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtge. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 125.718 miles main track and 19.670 miles yard and sidings. Extends from Terminal Junction, which is at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 9 locomotives, 19 passenger, 142 freight, 9 work cars.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$477,919	$493,336	$466,956	$492,240
Net, after taxes	def86,067	def84,538	def147,500	def106,987
Interest	77,913	72,410	60,256	53,460
Balance, deficit	def163,980	156,948	207,827	160,646

OFFICERS.—Pres., M. H. MacLean; Asst. Gen. Mgr., W. P. Johnston; Sec. & Aud., W. F. Chasse; Treas., O. K. Resum.—V. 111, p. 2228; V. 112, p. 849.

SPOKANE UNITED RAILWAYS.

ORGANIZATION.—Chartered in Washington May 5 1922 for 50 years. Acquired by purchase the street railway systems in Spokane owned by the Washington Water Power Co. and the Spokane City Railways Co., which companies owned all of the property formerly belonging to the following companies: City Park Transit Co., Falls City Land & Improvement Co., Arlington Heights Motor Ry. Co., Ross Park Street Ry. Co., Spokane Cable Ry. Co., Spokane Electric Ry. Co., Spokane Street Ry. Co., Spokane Traction Co. *Franchises* for street railway run for 25 years from July 1 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—System consists of 110.5 miles of track, occupying 73.989 miles of streets Standard gauge, 60 to 70-lb. T rails and 99 to 108-lb. girder.

CAPITALIZATION.—Common stock, $1,500,000 (par $100); 7% pref. stock, $2,000,000 (par $100); first mtge. bonds, $1,942,000.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$1,317,197	$1,386,600	$1,489,865
Net, after taxes	150,550	214,574	212,494

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Gross, $904,831, and net, after taxes, $89,579.

OFFICERS.—Pres., D. L. Huntington; V.-P. & Gen. Mgr., M. W. Birkett; Sec.-Treas., V. G. Shinkle; Aud., W. F. Miller.—V. 115, p. 545.

SEATTLE & RAINIER VALLEY RAILWAY CO.

Possible Purchase by City.—For terms upon which co. would be willing to sell its street railway property to the city of Seattle see this section of April 24 1920. In Aug. 1924 it was reported that the Seattle City Council had agreed to enter into negotiations with the company looking toward the purchase of the company's lines. V. 119, p. 812. In Dec. 1925 the City Council offered $1,200,000. V. 121, p. 3132.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were $825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—24.863 miles of track, from Seattle to Columbia City, Hillman, Rainier Beach and Renton. Rails, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 21 freight cars, 2 locomotives and 1 line car.

CAPITALIZATION.—Has $250,000 com. stock and $110,000 pref. stock (par $100) authorized and outstanding. Also has outstanding $484,000 6% first mtge. bonds, $577,500 5% gen. mtge. bonds and $400,000 6% income mortgage bonds.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$403,394	$426,596	$460,610	$508,543
Net	115,123	127,062	157,890	165,713

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., & Gen. Mgr., Walter M. Brown; Sec. & Asst. Treas., Leroy J. Clark; Treas. & Asst. Sec., P. C. Eichhorn.—V. 120, p. 1748; V. 121, p. 3132.

MONTANA

MONTANA POWER CO. (THE).

ORGANIZATION.—Incorp. in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Co. owns the entire capital stock (except directors' shares) of Great Falls Power Co., Thompson Falls Power Co., Montana Reservoir & Irrigation Co., Great Falls Water Power & Townsite Co. and Deer Lodge Electric Co. In Sept. 1926 the citizens of Glasgow, Mont., decided to sell their municipal power plant to Montana Power Co. V. 123, p. 1763.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies to large mines, smelters and electro-chemical plants, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chicago Milw. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040.

Total completed capacity of plants Dec. 31 1925, 227,000 k. w., and 7,850 k. w. reserve capacity.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $75,000,000 ($100)	----	Q-J	$49,633,300	See text
Pref 7% cum $25,000,000 ($100)	----	7 Q-J	9,784,600	Oct '26, 1¾
First & ref mtge $75,000,000 "A" ($100, &c) goldc*&r*	1913	5 g J-J	25,086,800	July 1 1943
		Int. at Guaranty Trust Co., N. Y., trustee.		
Butte Elec & Power 1st mtge ($1,000) gold c*tf	1901	5 g J-D	3,532,000	See text
		Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
Montana Power Transmission 1st M (closed) guar ($500, &c) gold tf	1903	5 g F-A	436,500	Aug 1 1933
		Int. at U. S. Mtge. & Trust Co., N. Y., trustee.		
Madison River Pow 1st mtge (closed) guar ($1,000) g tf	1905	5 g F-A	1,735,000	Feb 1 1935
		Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
Great Falls Pow Co 1st mtge $15,000,000 ($1,000) g c*tf	1911	5 g M-N	2,998,000	May 1 1940
		Int. at Bankers Trust Co., N. Y., trustee.		

Stock.—Pref. is red. at 120. Both classes of stock are listed on the New York Stock Exchange.

For sale of stock on instalment plan to the people of Montana, see V. 123, p. 710.

Bonds.—The 1st & ref. 5s ($75,000,000 auth. issue) are now a first lien on about 76% of the present developed power plants, 63% of the present transmission lines and 80% of the undeveloped water powers. Are further secured by pledge of $7,051,000 Great Falls Power Co. 1st mtge. 5s. and $3,409,000 Thompson Falls Power Company first mortgage 5% bonds. Of the authorized bonds (*a*) $9,284,500 reserved to retire, par for par, all outstanding underlying bonds: (*b*) remainder issuable only when net earnings are 1¾ times the entire bond int. charges, incl. int. on bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. *sink. fund* began in 1918. V. 98, p. 455 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985; V. 106, p. 1039, 1342, 2014; V. 107, p. 2293, 2372. Mtge. provides for *sinking fund* of ¼ of 1% annually, 1918 to 1922, incl., and 1¼% annually, 1923 to 1943 incl., of bonds outstanding, incl. sub. cos., and underlying bonds. In addition to amount reported outstanding, $1 398,200 are held in sink. fund, uncanceled and $2,257,000 are held in treasury available for sale. Call. all or in part on any int. date since July 1918 at 105 and int. Listed on N. Y. Stock Exchange. V. 119, p. 2762.

Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930 incl., $229,000 on June 1 1931, balance in 1951. *Sinking funds* provide for payment of one-half of the bonds that mature in 1931 and one-fourth of all the bonds that mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 92, p. 1441; V. 88, p. 1623. $1,093,000 were retired and cancelled.

Madison River guaranteed bonds are guar., prin. and int., by Butte Elec. & Pow. Co. Are call. at 105 and int. on any int. date. Mtge. provides for *sinking fund*; see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482 V. 90, p. 113. $812,000 have been retired and cancelled.

Transmission 5s are guar. prin. and int. by Butte Elec. & Power Co. Call. at 105 & int. Mtge. provides for *sinking fund*. See V. 81, p 615. V. 69, p. 1251. $197,500 have been retired and canceled.

Of the Great Falls 5s of 1911, $2,998,000 are in hands of public, 2,002,000, alive in sink. fund, and $7,051,000 are pledged under 1st & ref. mtge. of 1913, as will be any further issues of the $15,000,000 authorized. *Sinking fund*, 1% per ann. Call. at 107½. See V. 101, p. 1631; V. 94, p. 985, 914.

Dividends.—Dividends paid on pref. in full to Oct. 1925. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ¼%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1¼%; and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1¼% quar.; Oct. 1919 to Apr. 1923 paid ¾ of 1% quar.; July 1923 to Jan. 1926 paid 1% quar. In 1926, April, 1¼%; July, 1¼%; Oct., 1¼%. V. 122, p. 1170.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net, after Taxes.*	*Interest, Depr.,&c.*	*Pref.Divs. (7%p.a.)*	*Common Dividends.*	*Balance, Surplus.*
1925	$8,572,241	$5,466,642	$2,103,262	$684,922	$1,985,332	x$693,126
1924	8,032,201	4,972,241	2,061,008	684,922	1,985,332	240,979
1923	8,169,210	5,074,639	2,006,887	684,922	1,861,249	521,581
1922	7,356,239	4,525,373	2,088,505	677,684	1,488,999	270,185
1921	6,106,384	3,612,216	2,048,222	677,026	1,451,499	def564,531
1920	7,928,087	5,116,349	2,058,625	677,026	1,354,724	1,025,972

x Does not include $161,360 refund of taxes, &c., applicable to previous years.

Latest Earnings.—For 8 months ended Aug. 31 1926: Gross, $5,935,992; oper. exp. & taxes (Federal income tax estimated), $2,085,783; net, after taxes, $3,850,209; int.., bond disc. & deprec., $1,417,624; balance for divs. &c., $2,432,585.

OFFICERS.—Pres., John D. Ryan; V.-P. & Gen. Mgr., Frank M. Kerr; V.-P., Frederick Strauss; Sec. & Treas., J. F. Denison. Office, 25 Broadway, New York.—V. 119, p. 702, 1964, 2762; V. 120, p. 212, 829, 1881, 2148; V. 121, p. 200, 459, 707; V. 122, p. 213, 1170, 2329; V. 123, p. 206, 455, 710, 1763.

THE HELENA LIGHT & RAILWAY CO.

Protective Committees.—In Aug. 1925 the following committees were formed to protect the interests of holders of the $878,000 1st mtge. bonds which were due Sept. 1 1925, but for the payment of the principal of which the company had no funds available.

Committee 1st mtge. 5% 20-yr. g. bonds.—R. Walter Leigh, Chairman; C. N. Mason, A. F. Beringer; Sec., L. W. Osborne, 31 Nassau Street, New York City; Simpson, Thacher & Bartlett, 62 Cedar St., New York City, counsel. Depositaries: Irving Bank-Columbia Trust Co., 60 Broadway, New York; Barclay's Bank, Ltd., 168 Fenchurch St., London, Eng.; Amsterdamsche Bank, Amsterdam, Holland.

Committee 5% Preferred and Common Stock.—J. H. Pardee, Chairman; P. G. Gossler, H. C. Hopson; Sec., C. A. Dougherty, 33 Liberty St., New York City. Depositaries: National Bank of Commerce, 31 Nassau St., New York. V. 121, p. 1100.

Foreclosure.—In Nov. 1925 the Irving Bank-Columbia Trust Co., New York, filed suit at Great Falls to foreclose the first mtge. 5s. A. T. Schultz was appointed receiver for the company on Nov. 2 1925. V. 121, p. 2637.

ORGANIZATION.—Incorp. in Connecticut on Sept. 21 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Railway *franchise* expires April 4 1926. Electric and gas franchises are perpetual. In 1925 the electric department contributed 65% of total gross income and 90% of net operating income.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises the entire electric light, gas and street railway properties in the city of Helena, Mont. Operates 18.52 miles of main track; 18 passenger cars, 3 miscellaneous cars. Company purchases its power for both electric and railway departments. The gas department makes water gas, has 28.74 miles of 3-inch equivalent pipe and a holder of 140,000 cu. ft. capacity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $900,000 ($100)	----	----	$900,000	Feb.'18, 1%
Pref $600,000 5% cum ($100)	----	5 Q-F	600,000	Nov.'18, 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	878,000	Sept. 1 1925

Int. at Irving Bank-Col. Tr. Co., N. Y., trus

Stock.—Of the amounts reported outstanding $339,000 com. and $226,000 pref. are held by a trustee for benefit of the company.

Bonds.—The 1st M. bonds are subject to call at 105 and int.; $141,000 are reserved for extens. and impts. at 85% of cost. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908 and was increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $465,000 have been retired; $16,000 held in treasury. Listed on Amsterdam Stock Exchange.

Dividends.—5% per annum in quarterly installments was paid on pref. stock to and incl. Sept. 1918. None since. First div. on com., 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 2½%. In 1916, 1%. In 1917, 2%. In Feb. 1918, 1%. None since.

EARNINGS.—For calendar years:

Cal. Year—	*Gross.*	*after Taxes.*	*Bds., &c.*	*Renew.Reserve.*	*Surplus.*
1925	$376,403	$110,020	$46,772	$33,975	$29,273
1924	372,091	95,600	45,891	33,975	15,734
1923	395,430	108,455	44,917	33,975	29,563
1922	408,312	126,372	46,835	33,075	46,462
1921	384,600	109,726	48,813	32,642	28,271

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. K. Choate, A. Coppell, R. B. Marchant; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown; Asst. Sec. & Asst. Treas., A. B. Sibley; Gen. Mgr., A. T. Schultz. Operated under the general management of The J. G. White Mgt. Corp., N. Y. City. Principal office, 33 Liberty St., N. Y. City.—V. 107, p. 181; V. 110, p. 2657; V. 112, p. 2305; V. 113, p. 2311; V. 116, p. 515; V. 117, p. 86, 893; V. 118, p. 550, 2948; V. 119, p. 2529; V. 120, p 1458; V. 121, p. 1100, 2637; V. 122, p. 2190.

MONTANA-DAKOTA POWER CO.

ORGANIZATION.—Incorp. in 1926 as a consolidation of the Jennison Light & Power Co., Scobey Utility Co., Plentywood Electric Co., United Power Co., Listerud Power Co., Williston Light, Heat & Coal Co. and a number of other properties operating in eastern Montana and western North Dakota.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. with its subsidiary, the *Eastern Montana Light & Power Co.*, owns and operates 4 modern steam generating stations having an installed capacity of 6,000 h.p. (in the Glendive plant, 2,500 k.w.a. additional capacity being installed), together with 334 miles of transmission lines, and has under construction 166 miles of additional transmission lines. Electric light and power is being distributed at retail to 35 towns in North Dakota and Montana. Upon completion of the transmission system, all properties will be interconnected and service will be available to approximately 25 more towns. Light and power is furnished the city of Williston, N. D., at wholesale. Steam heating service is also supplied in the city of Glendive, Mont. V. 122, p. 2799.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 25,000 shs (no par)	----	----	18,432 shs	----
Pref $1,000,000 ($100)	----	----	$261,400	----
1st mtge ($1,000-500 c*) tf	1926	5½ g A-O	1,500,000	April 1 1945

Int. at Minnesota Ln. & Tr. Co., Minn., tr.

Bonds.—The 1*st mtge. bonds, dated April* 1 1926, are secured by a direct 1st mtge. on the entire properties owned by co. on April 1 1926, subject to a $47,520 encumbrance on a small portion of the property. As additional security all of the common stock of Eastern Montana Light & Power Co., together with a lease of its properties to this co., are pledged with trustee. Call., all or part, on any interest date on 30 days' notice at par and a premium of ½% for each 6 months of unexpired maturity. In May 1926 Minnesota Loan & Trust Co., Minneapolis, and Second Ward Securities Co., Milwaukee, offered $1,500,000 of these bonds at 99¼ and int., to yield about 5.60%. V. 122, p. 2799.

EARNINGS.—For 12 months ended March 31 1926.

Gross earnings	$379,354
Operating expenses, maintenance and taxes	249,155
Net earnings	$130,199
Income from leased property	22,118
Total net earnings before depreciation and Federal taxes	$152,317

OFFICERS.—Directors: C. C. Yawkey, Ben Alexander, Brown Katzenbach, H. L. Geisse, A. P. Woodson, Wausau, Wis., and R. M. Heskett, Minneapolis, Minn. Pres., C. C. Yawkey.—V. 122, p. 2799.

BUTTE ELECTRIC RAILWAY.

ORGANIZATION.—This company was incorp. in West Virginia in Dec. 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 39.0857 miles of track. 56, 60, 80, 85 and 90-lb. T rails. 61 passenger and 4 work cars.

All the outstanding 1st Mtge. 5s, due March 1 1925, were paid off at maturity. V. 120, p. 1088.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 (par $100)	----	M-N	x$1,000,000	Oct.'06, 2%

x All owned by W. A. Clark.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

EARNINGS.—For cal. year 1924, gross, $504,103; net after taxes, $20,748. In 1923, gross, $545,163; net after taxes, $13,059. In 1922, $529,784.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 108, p. 1822; V. 109, p. 676; V. 110, p. 2657; V. 111, p. 73; V. 113, p. 530; V. 120, p. 1088

IDAHO

BOISE VALLEY TRACTION CO.

Operations supervised by Electric Bond & Share Co.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose common stock except directors' shares is in turn owned by the Power Securities Corp., a subsidiary of Electric Pr. & Lt. Corp. The Idaho Power Co. also owns all the $750,000 10-year 5% notes of the company. The Traction company owns in fee all the railway property of the old Idaho Ry., Light & Power Co. except the Boise RR. Co., Ltd. (now the Boise Street Car Co. V 113, p. 959).

Receiver Sought.—In a bill of complaint, filed on Sept. 23 1925, trustees for the Boise & Interurban 1st mtge. 5s, due 1946, petitioned for the appointment of a receiver and foreclosure of the mortgage.

Interest on the above issue was defaulted on April 1 1923.—V. 121, p. 1907.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—72 miles single-track equivalent of interurban lines.

There remains outstanding agst. the property the following issue of bonds.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Boise & Int 1st M $5,000,000 g ($1,000) sf & sub to call. c&r	1906	5 g A-O	$964,000	1946

Int. at Colonial Trust Co., Pittsb., trustee.

10-year mortgage notes	1915	5 F-A 24	*750,000	Aug 24 1925

*Not paid at maturity and now being carried as past due obligation. No interest was paid since Jan. 1 1925.

EARNS.—Cal. Yrs.—	1925.	1924.	1923.	1922.
Gross earns. from oper.	$246,619	$250,627	$296,101	$340,051
Oper. exp., incl. taxes	252,296	258,989	281,830	311,632
Net earns. from oper.	def$5,677	def$8,362	$14,271	$28,419
Other income	17	------	545	3,156
Total income	def$5,660	def$8,362	$14,816	$31,575
Int. on bonds and notes	x85,700	x85,700	x85,700	85,880
Other int. & deductions	17,001	15,385	16,047	10,101
Renewal & replac't res	6,140	6,140	6,140	6,140
Balance, deficit	$114,501	$115,587	$93,071	$70,546

x This represents 12 months interest on $750,000 10-Year First Mtge. 5% notes and $964,000 Boise & Interurban Ry. Co., Ltd., First Mtge. 5% bonds. No interest on the former issue has been paid since Jan. 1 1925, and interest on the latter issue was defaulted April 1 1923.

OFFICERS.—Pres., E. W. Dewey; V.-Ps., D. F. McGee and W. R. Putnam; Sec., A. J. Priest; Treas., A. E. Janssen.—V. 116, p. 1759; V. 114, p. 1650; V. 115, p. 2476; V. 116, p. 1759; V. 120, p. 2267, 3064; V. 121 p. 1907; V. 122, p. 2648.

UTAH

ELECTRIC POWER & LIGHT CORPORATION.

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Maine early in 1925; took over the assets of the Utah Securities Corp. (for history see "Public Utility" Compendium of Nov. 1 1924), and now holds a substantial majority of all of the common stocks (and in some cases varying amounts of pref. and 2d pref. stocks as well as certain indebtedness) of New Orleans Public Service Inc., Dallas Power & Light Co., Dallas Railway & Terminal Co., Power Securities Corp. (which owns all the com. stock and certain other securities of Idaho Power Co.), Ark. Central Pow. Co., Ark. Lt. & Pow. Co., Miss. Pow. & Lt. Co., Louisiana Pow. & Lt. Co., Central Louisiana Pow. Co., Louisiana Pow. Co., Texas Interurban Ry., Inter-City Terminal Ry. Co., South New Orleans Lt. & Trac. Co. and the West New Orl. Lt. & Tr. Co. Assets of Utah Securities Corp. acquired consisted of all outstanding 2d pref. and com. stock except directors' shares of Utah Pr. & Lt. Co. On July 7 1925 completed acquisition of properties of Southern Pow. & Lt. Co. V. 121, p. 197. See for exchange of stock under "Southern Pow. & Lt. Co." V. 120, p. 2551.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company furnishes directly or indirectly, electric power and light and (or) gas, electric railway and other public utility service to 434 communities with a wide industrial and geographical diversification, located in Arkansas, Mississippi, Louisiana, Texas, Utah, Colorado, Idaho, Wyoming, Nevada and Oregon, having an aggregate population estimated at approximately 1,653,000. The operating companies own electric generating plants of an aggregate installed capacity of 486,269 k. w.; 12,397 miles of electric transmission and distributing lines; gas works of 23,714,000 cu .ft. daily capacity; 704 miles of street and interurban railway lines. The principal operating companies follow:

(1) *New Orleans Public Service, Inc.* (see statement on another page).
(2) *Dallas Power & Light Co.* and *Dallas Ry. & Terminal Co.* (see statements on another page).
(3) *Utah Power & Light Co* (see statement on another page).
(4) *Idaho Power Co.* (the subsidiary of Power Securities Corp.) supplies the entire electric power and light service in an extensive section of southern and central Idaho and eastern Oregon, including the cities of Boise, Twin Falls, Pocatello, Caldwell and Nampa, and through its subsidiary, Nevada Power Co., in the mining district adjacent to Jarbidge, Nev., with a population in excess of 150,000. For earnings 1925, see V. 122, p. 3606. The Boise Valley Traction Co., another subsidiary, operates an interurban railway between Boise and Caldwell.
(5) *Texas Interurban Ry.* operates a high-speed freight and passenger railway between Dallas and Denton and Dallas and Terrell, over 66 miles of track. Population served, 270,000.
(6) *Arkansas Light & Power Co.* and *The Pine Bluff Co.* (see separate statements). *Arkansas Power & Light Co.* formed to merge these and other properties. See separate statement. V. 123, p. 1875.
(7) *Arkansas Central Power Co.* (see separate statement).
(8) *Mississippi Power & Light Co.* (see separate statement).

The original authorized capital of the company consisted of 500,000 shares of 1st Pref., 120,000 shares of 2d Pref., Series A, and 2,400,000 shares of Common stock.

On June 29 1925 the authorized capital stock was increased to 4,020,000 shares without par value, divided as follows. (See V. 120, p. 3313; V. 121 p. 74.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
aOption warrants to pur com	----	----------	763,048 shs	
Common 3,000,000 shs (no par)	----	----------	1,626,061 shs	
1st pref 800,000 shs (no par)	----	$7 Q-J	418,931	Oct'26 $1.75
2d pf Ser A 120,000 shs (no par)	------	$7	110,841 shs	Aug'26 $1.75
2d pf Ser AA 100,000 sh (no par)	----	----------	----------	----------

a Option warrants entitle holder to purchase an equal number of shares of com. stock at $25 per share.

Stock.—Each share of 2d pref. stock Series A, when accompanied by four option warrants will be accepted at $100 in payment for four com. stock in lieu of cash. All the 2d pref. stock series A and the 364,560 option warrants were originally purchased by Electric Bond & Share Co. The unissued portion of pref. $7 cum. stock is represented by allotment certifs. Payments of the balance of the allotment price ($100 of which $40 were originally paid in) are to be called for at intervals of not less than 180 days, and no single call to be for more than 10% of the allotment price. No call shall be made before 1926. Purchasers have the option, however, to anticipate payment in whole or in part and upon full payment to receive certificates for the preferred stock so paid for, and in addition ⅓ share of common stock for each share of preferred stock so received. To all payments must be added proportionate accrued dividends. Preferred as to dividends and assets over the 2d preferred and common stocks and entitled in case of liquidation, to $100 per share and divs. Red. all or part upon 30 days' notice at $110 per share and div. Each share entitles holder to one vote. In March 1925 Bonbright & Co., Inc., *sold* 400,000 shares $7 cumul pref. at 100 and div. (initial payment of $40 per share, plus divs. on amount paid) each share of pref. carrying, when fully paid, ⅓ share of com. stock V. 120, p. 1457.

Second pref. stock Ser. "AA" ranks pari passu with 2d pref. stock Ser. "A" V. 121, p. 74.

Preferred and common stocks and preferred allotment certificates listed on N. Y. Stock Exchange, V. 120, p. 1881. $7 cum. pref. stock listed on N. Y. Stock Exchange, V. 120, p. 2814.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.
Gross earnings of subsidiaries	$44,614,878	$41,452,378
Net earnings of subsidiaries	26,197,017	25,026,829
	$18,417,861	$16,425,549
Gross earns. of El. Pr. & Lt. Corp., incl. bal. from oper. of subs. applicable to El. Pr. & Lt. Corp. after renewal & replac. approp. of $3,637,068	4,360,543	
Interest and expenses	439,523	
Preferred dividends	1,676,881	
Second preferred dividends	608,226	
Combined undistributed income	$1,635,913	

OFFICERS.—Chairman of Board, S. Z. Mitchell; Pres., C. E. Groesbeck; V.-Ps., H. C. Abell, A. S. Grenier, D. F. McGee and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 120, p. 1326, 1457, 1881, 2550, 2814, 3064, 3313; V. 121, p. 74, 197, 457, 1347, 1568; V. 122, p. 2493; V. 123, p. 1875.

UTAH POWER & LIGHT CO.

Operations supervised by Electric Bond & Share Co.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by Electric Power & Light Corp., which see above.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1 1915 the elec. power and light and gas properties of the latter and guarantees prin. and int. its $12,471,000 publicly owned 1st & ref. 5s, due 1944, and $1,401,000 1st mtge. coll. 8% bonds. In Feb. 1924 the company took over the property of the Evanston (Wyo.) Electric Light Co. V. 118, p. 909. In July 1924 purchased the power plant and franchise of the Warm Springs Power Co. V. 119, p. 326. In Dec. 1925 acquired the properties of the Vernal (Utah) Light Co. and obtained a 50-yr. franchise from the City Council of Vernal. V. 121, p. 2754. Also purchased the steam electric plant and distribution system of the Green River (Wyo.) Electric Lt. & Pr. Co. V. 121, p. 3132.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its controlled cos. operates in an extensive territory in Utah, southeastern Idaho, Wyoming and southwestern Colorado, serving more than 211 communities, incl. Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Brigham and Lehi, Utah; Idaho Falls, Rexburg, Preston, and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colo.; total population served estimated at 386,000. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR. and Salt Lake Garfield & Western RR. Co., and numerous industrial enterprises. Generating capacity of the company, together with the Western Colorado Power Co., owned and leased, hydro-electric, 168,402 k. w.; steam, 38,290 k. w. Physical property incl. 1,992 miles of high-voltage transmission tower and pole lines and 2,632 miles of electric distributing system; gas holder capacity, 240,000 cu. ft.; gas mains 42 miles. Gas and electric customers 97,771; generating station output 12 mos. end. June 30 1926, 822,475,000 k. w. h.; artifical gas output 103,519,000 cu. ft.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lehi 1962, and in Preston, 1956. Other less important franchises expire at various dates.

Rates.—V. 111, p. 1662; V. 118, p. 3080

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($35,000,000)	----	----------	$30,000,000	----------
Pf stk 7% cum $30,000,000 / 2d pref stock	----	7 Q-J	21,056,400	Oct '26, 1¾
	----	----------	1,000,000	Oct '26, 1¾
1st mtge ($100,000,000) gold ($1,000) ----------c*&r	1914	5 g F-A	25,847,000	Feb. 1 1944
	Guaranty Trust Co., New York, trustee			
1st lien & gen M ($1,000 g)..c*tf	1921	6 g F-A	5,500,000	Feb. 1 1944
Series of "6s due 1944" -------	Guaranty Trust Co., New York, trustee			
Series of "7s due 1941" -------	1921	7 g J-J	500,000	Jan. 1 1941
Deb bonds ser "A" ($100, $500 & $1,000 c* and $1,000 & $5,000 r*) gold------tf	1922	6 g M-N	5,000,000	May 1 1922
	Central Union Trust Co., trustee.			

Stock.—7% cumulative 1st pref. stock is redeemable at 115 and accrued dividends. The second preferred stock as a whole or in part may cease to be subordinate to the preferred stock upon vote of the directors, whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock. $6,837,000 of the 2d pref. stock had been exchanged for the first pref. stock as of Aug. 31 1925.

Bonds.—$6,000,000 are pledged under the 1st lien & gen. mtge. bonds Series "7s due 1941" and Series "6s due 1944"), leaving $25,847,000 outstanding in hands of public. Remaining bonds may be issued at par only for 80% of cost of permanent impts., extens. or additions when annual net earns. are twice the int. on bonds outstanding and those proposed to be issued. Series "6s due 1944" red. at 105 and int. on any int. date on 4 weeks' notice. *Sinking fund* of the 1st mtge. 5s began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1932, 2%; 1934 to 1943, 2½%. Listed on N. Y. Stock Exchange. V. 109, p. 688.

The 1st lien and general mortgage series "7s due 1941" are secured by pledge of $500,000 1st M. 5s. Red. on 4 weeks' notice in blocks of not less than $250,000 at 107½ & int. to & incl. Jan. 1 1924; at 105 & int. to and incl. Jan. 1 1931; and at a premium of ½% less each year thereafter to maturity. V. 112, p. 478. The first lien and gen. Mtge. serial "6s due 1944," are secured by a pledge of an equal amt. of 1st M. 5s. Are redeemable on four weeks' notice in blocks of not less than $250,000 at 105 and int. to and incl. Feb. 1 1927; at 104 and int. thereafter to and incl. Feb. 1 1932; at 103 and int. thereafter to and incl. Feb. 1 1937; and thereafter at a premium decreasing each year to 100½ and int. during the last year prior to maturity. V. 113, p. 2081.

The 6% debenture bonds, ser. "A," are red. after May 1 1947 and up to and incl. Oct. 31 2016, all or part, at any time on 60 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. V. 114, p. 2014.

Dividends.—7% is being paid on 1st pref. and 2d pref. stocks.

EARNINGS.—For calendar years (incl. Western Colo. Power Co.):

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int. & Disct.	Other Int. (Net).	Balance, Surplus.
1925	$9,854,500	$5,006,289	$364,067	$1,957,350	$181,995	$3,231,011
1924	9,331,444	4,615,422	386,140	1,957,350	173,346	2,870,866
1923	8,543,405	4,290,033	183,749	1,854,933	194,532	2,424,317
1922	7,125,090	3,512,748	203,761	1,574,919	288,854	1,852,736

Latest Earnings.—For years ended June 30 (incl. Western Colo. Pow. Co.):

	Gross Earnings.	Net (After Taxes).	Other Income.	Bond Int., &c.	Deduct.	Bal., Before Dividends.
1926	$10,206,212	$5,205,501	$429,472	$2,127,598		$3,507,375
1925	9,554,121	4,798,950	379,120	2,139,655		3,038,415

EARNINGS.—Combined earnings (inter-co. items eliminated) of co. and Western Colorado Power Co. and Utah Light & Traction Co., for calendar years:

	Gross (All Sources).	Net after Taxes & Depr.	Interest, Etc.	Dividends.	Balance Surplus.
1925	$11,690,171	$5,483,827	$2,989,014	$1,429,629	$1,065,184
1924	11,237,218	5,121,387	2,989,678	1,212,945	918,764
1923	10,284,659	4,594,441	2,910,309	1,084,767	599,365
1922	9,006,571	3,934,079	2,705,707	1,003,332	225,040

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., L. Hanchett; V.-P. & Gen. Mgr., D. C. Green; V.-P. and Gen. Counsel John F. Maclane; V.-P., E. W. Hill; V.-P. S. R. Inch; V. P. D. F. McGee; Sec. & Treas., Geo. B. Thomas.—V. 120, p. 2271, 2402, 3066; V. 121, p. 2754, 3132.

(1) UTAH LIGHT & TRACTION CO.

Operations supervised by Electric Bond & Share Co.

Controlled by Utah Power & Light Co.

ORGANIZATION.—Incorporated under the laws of Utah Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co. and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section") The Utah Power & Light Co. owns all the stock of this company except directors' shares and has leased for 99 years from Jan. 1 1915 the electric power and light and gas properties, 4 hydro-electric and one steam plant with a total capacity of 28,300 k.w., and a gas plant in Ogden with 600,000 cu. ft. daily capacity., leaving only the traction property to be directly operated. V. 100, p. 734. *Franchise* in Salt Lake City expires in 1955.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 144 miles of track, incl. double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 208 passenger and service cars. To tear up 7½ miles of track between Centerville and Salt Lake City, and replace trolley by bus service. V. 123, p. 2142.

Valuation.—In Feb. 1920 the Utah P. U. Comm. placed a value of $8,468,278 on that part of the co.'s property used in its street railway business.

$1,401,000 Consol Ry. & Power 1st Mtge. 8s, due Jan. 1 1921, were paid off at maturity (except for a $1,000 bond still outstanding, for which cash has been deposited since July 1921 to pay same off), but are kept alive and pledged under the $1,401,000 1st mtge. coll. 8s. V. 113, p. 72.

To Operate Buses.—In Oct. 1923 the company was auth. by the Utah P. U. Comm. to operate a crosstown bus line to connect with its street-car lines. V. 117, p. 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $10,000,000	----	----------	$1,150,875	----------
First & ref M (auth amt unlimited) ($1,000, $500 and $100) red at 105 & int gs f.c*	1914	5 g A-O	12,471,300	Oct. 1 1944
	Int. at Bankers Trust Co., New York, trustee.			
1st M coll bonds $1,401,000 ($500 and $1,000) gold..c*tf	1921	8 g J-J 1	1,401,000	Jan. 1 1934
	U. S. Mortgage & Trust Co., trustee.			
Utah Light & Ry consol mortgage ($10,000,000 gold ($1,000)----------c*	1904	5 g J-J	486,000	Jan. 2 1934
	Int. at 71 Broadway, New York. Equitable Trust Co., N. Y., trustee.			
Utah Light & Power prior lien $750,000 gold ($1,000) ----------c*tf	1900	5 g J-J	746,000	Jan. 1 1930
	Int at 71 Broadway. Central Union Trust Co., N. Y., trustee.			
Utah Light & Power consol mortgage $4,500,000 gold ($500) ----------c*tf	1900	4 g J-J	1,113,000	Jan. 1 1930
	Int. at 71 Broadway. Equitable Trust Co., N. Y., trustee.			

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). $300 incl. in amt. outstanding owned by Utah Power & Lt. Co. Present issue known as Series "A" bonds. Guaranteed, principal and interest, by Utah Power & Light Co. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c. Listed on New York Stock Exchange. V. 115, p. 2380.

The first mortgage collateral 8s, in addition to being a lien on certain properties (see V. 113, p. 961), are secured by a pledge of $1,401,000 Utah Light & Ry. cons. M. 5s; are also guar., prin. & int., by Utah Power & Light Co. Not subject to call prior to Jan. 1 1927; thereafter redeemable, all or part, on 30 days' notice, as follows: During 1927 at 106; during 1928 at 105; during 1929 at 104; during 1930 at 103½; during 1931 at 103; during 1932 at 102½; during 1933 at 102. Interest payable in Chicago or New York. Pennsylvania 4 mills tax refunded. V. 113, p. 961

EARNINGS.—For calendar years:

	Gross Earnings.	Net, after Taxes.	Other Income.	Int. Chgs., &c.	Bal., Sur. or Def.
1925	$1,841,060	$393,750	$560,080	$965,026	def$11,196
1924	1,852,762	373,607	538,755	924,522	def14,160
1923	1,857,747	390,157	495,998	901,342	def15,187
1922	1,979,379	480,570	382,796	888,217	def24,851

Latest Earnings.—For years ended July 31:

	Gross Earnings.	Net after Taxes.	Other Income.	Int. Chgs., &c.	Balance, Sur. Deficit.
1926	$1,826,498	$362,075	$602,598	$980,232	def.$15,559
1925	1,865,036	414,377	522,383	946,771	def. 10,011

OFFICERS.—Chairman of the board and Pres., E. O. Howard; V.-Ps., O. J. Salisbury, D. F. McGee, D. C. Green and S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 120, p. 2402, 2271, 3066; V. 122, p. 2331; V. 123, p. 2142.

SALT LAKE & UTAH RAILROAD.

Receivership.—The company was placed in receivership on July 24 1925. Receivers, Henry T. Moore (V.-P.) and D. P. Abercrombie Jr., Boston. V. 121, p. 1228.

ORGANIZATION.—Incorp. in Maine in 1912. Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road was formally opened between Salt Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track

street railway in Provo. 75 and 85-lb. rail; standard gauge. 17 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 130 freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Loans by United States.—Three loans aggregating $1,000,000 have been made to the company by the U. S. Govt. under Sec. 210, Transportation Act, 1920, as amended. $127,400 of this amount was paid back prior to Jan. 1 1925; $15,700 became due July 27 1925; $172,600 matures periodically to 1935; $700,000 matures July 7 1936; this $830,300 loan bearing int.

In Sept. 1925 receivers applied to the Utah P. S. Commission for permission to operate a bus line from Salt Lake City to Magna and the Garfield smelter. V. 121, p. 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,000,000 ($100)	----	----------	$3,000,000	----------
1st pref 7% cum $3,000,000	----	7%	628,900	----------
Pref 7% cum $2,000,000 ($100)	----	----------	1,400,000	----------
1st mtge $10,000,000 gold ($1,000, $500 & $100). c*tf	1914	6 g A-O	1,460,900	April 1 1944
	Int. at First Nat. Bank, N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, trustee.			
Redeemable at 102 and int.				
Salt Lake Term Co 1st mtge $1,000,000 gold ($1,000, $500 and $100).....c*tf	1915	6 g J D	632,900	June 1 1935
	Int. at Bankers Trust Co., N. Y., or International Trust Co., Denver, trustee.			
Equipment trust certificates ($500 and $1,000)....c*tff	1920	7 M-N	68,000	See text
	Int. at Northern Trust Co., Chicago, trustee.			
Equipment notes.....	1920	6 Q-F	8,102	----------

Bonds.—Remaining bonds may be issued only under certain restrictions. The $1,460,900 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. *Sinking fund* of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 and int. and replaced by a like amount bearing a lower rate. V. 100, p. 230.

The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.). Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924; 1½% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 75% of cost of new property or for exts. and impts. For description of bonds and property, see V. 101, p. 1371.

The equipment trust certificates are secured on 60 cars which cost approximately $86,000. They mature semi-annually to 1930. V. 110, p. 2388.

EARNINGS.—For calendar years:

	1924.	1923.	1922.	1921.	1920.
Gross revenue	$706,643	$878,641	$753,797	$793,754	$876,948
Oper. expenses & taxes	573,191	583,620	526,278	586,792	621,652
Net avail. for int. & div	$133,452	$295,021	$227,519	$206,962	$255,296

OFFICERS.—Pres., W. C. Orem; V.-P., Henry I. Moore; V.-P., Mark T. McKee; Sec. & Treas., F. M. Orem; Aud., C. M. Osborn.—V. 111, p. 2230, V. 112, p. 2307, 2643; V. 113, p. 629, 732, 1054, 2313; V. 121, p. 1228, 1349.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st mtge. bonds. & I See under Salt Lake & Utah RR. and in V 101, p. 1371

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a high-speed interurban railway, 35¼ miles, between Salt Lake City and Ogden; total trackage, 73 miles. 18 motor cars, 4 electric locomotives and 1 work car. New terminal in Ogden for use of this co. and the Utah-Idaho Central RR. was completed Jan. 1 1915. New terminal at Salt Lake City for use of this company and the Salt Lake & Utah RR. Co. was completed Jan. 1 1924. Power is purchased from the Utah Power & Light Co. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	----------	$1,000,000	----------
Pref $500,000 (6% non-cum)	----	----------	500,000	----------
First mortgage $2,000,000 gold ($1,000).....c*	1909	5 g F-A	1,500,000	Feb. 1 1934
	Int. at Harris Tr. & Sav. Bk., Chic., trustee.			

Bonds.—First mortgage bonds are subject to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$583,575	$562,000	$610,004	$577,681
Net, after taxes	94,823	39,907	101,989	120,085

OFFICERS.—Pres., Julian M. Bamberger; V.-P., Alonzo B. Irvine; Sec., J. B. Bean; Treas., Simon Bamberger; Aud., H. L. Balser.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RAILROAD.

Receivership.—In Oct. 1926 P. H. Mulcahy, Gen. Mgr., was appointed receiver. V. 123, p. 1879.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co. Name changed to present title on Jan. 1 1918. On April 8 1919 this co. and the Cache Valley RR. were consolidated. Compare V. 108, p. 975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 117.11 miles of railway connecting Ogden, Brigham City, Wellsville, Logan, Utah and Preston, Idaho. Power is purchased from the Utah Power & Light Co. To replace street car line in Logan, Utah, by buses, see V. 123, p. 2142.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

Disposal of City Traction Lines.—On Jan. 1 1920 all city traction lines of the company were sold to the Utah Rapid Transit Co. for 9,000 shares common stock of the Traction Co., and the assumption by that company of $1,000,000 principal amount of outstanding funded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stk $3,000,000 ($10)	----	----------	$814,640	----------
1st pref cum $3,000,000 ($10)	----	See text	858,450	----------
1st & ref mtge $4,000,000 ($100, $500 & $1,000) g..c*	1920	6 g J-J 2	3,733,000	Jan. 2 1940
	Ogden Savings Bank, Ogden, Utah, trustee.			

Stock.—The 1st pref. stock is cum. at 6% and is entitled after 6% has been paid on the common and before any additional payment can be made on the common to an extra 2%

Bonds.—Are callable on any int. date to and incl. Jan. 2 1935 at 105, and thereafter at 102½. *Sinking fund* of 1% of the aggregate principal amount yearly from 1925 to 1939.

EARNINGS.—For calendar years:

	Operating Rev.	Oper. Exp.	Taxes.	Oper. Income.
1925	$785,270	$535,268	$65,726	$184,278
1924	768,839	530,030	73,412	165,397
1923	838,501	524,863	72,624	241,013
1922	821,685	513,660	70,532	237,492

OFFICERS.—Pres., Joseph Scowcroft; Sec. & Treas., Royal Eccles; Gen. Mgr., P. H. Mulcahy; Aud., E. L. Morris.—V. 108, p. 975; V. 112, p. 654; V. 121, p. 837; V. 122, p. 2194; V. 123, p. 1879, 2142.

NEVADA

SIERRA PACIFIC ELECTRIC CO.

The operating companies are under executive *management* of *Stone & Webster, Inc.*

ORGANIZATION.—Incorporated in Maine in July 1909. Owns all the capital stock of the Truckee River Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its sub. cos. does the entire electric lighting and power business in the cities and towns of Reno, Sparks, Carson City, Virginia City, and Yerington, Nev., and furnishes power in the surrounding mining districts of western Nevada. Also does entire gas business in Reno, Sparks and Carson City, and supplies water for domestic purposes in Reno and Sparks. Estimated population served: electric light and power, 25,200; gas, 18,500. Has 5 power stations located on Truckee River between Reno, Nev. and Floriston, Calif., total capacity, 8,600 k. w.; 2,618 gas meters and 49.54 miles of gas mains; 72.7 miles of water mains. Co.'s system is connected with the lines of Pacific Gas & Electric Co.

Franchises.—Electric lighting and power franchise in Reno and Sparks expires in 1954, in Carson City in 1947, in Yerington in 1957. Gas franchise in Sparks expires in 1955, and water franchise in 2004. Other important franchises not limited in time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,000,000 ($100)	----	----------	$8,000,000	Nov '26 50c.
Pref 6% cum $3,500,000 ($100)	----	6 Q-F	3,500,000	Nov '26 1¼
Non-interest bearing notes	----	----------	365,000	1930
3-yr 5% g coupon notes ($1,000 c*)..... tf	1926	5 g J-J	400,000	July 1 1929
	State Street Trust Co., Boston, Mass., Trus.			
Assumed by Truckee River Power Co.—				
Nevada Pr Lt & Wat 1st mtge $300,000 gold (closed)	1902	6 g A-O	114,000	Apr 1 1932
	Int. at Mercantile Trust Co., San Fran., trus			
Reno Pr Lt & Wat 1st cons M $750,000 gold (closed)	1904	6 g J-J	295,000	July 1 1944
	Int. at Mercantile Tr. Co., San Fran., trus.			

Stock.—Pref. stock is pref. as to divs. in case of liquidation. Red. at 115.

Bonds.—Both issues of bonds have been assumed by Truckee River Power Co., all the capital stock of which is owned by the Seirra Pacific Electric Co. The *Nevada Pow., Lt. & Wat. 1st Mtge.* 6s are call. all or in part (also in part for sink. funds) at 106 and int., decreasing to 100¼ prior to maturity. *Sink. fund* 2½% per annum of bonds issued (excl. bonds called or cancelled) through 1926 and 3% thereafter, payable April 1. As of Dec. 31 1925, $114,000 held in sink. fund not cancelled and $72,000 in sink. fund cancelled (not incl. in amount outstanding).

Reno Pow., Lt. & Wat. 1st Cons. Mtge. 6s are call. all or in part (also in part for sink. fund) at 110 and int., decreasing to 100½ prior to maturity. *Sink. fund* 1.4% per ann. of bonds issued (excl. bonds called or cancelled) through 1933 and 1.7% thereafter, payable April 1. On Dec. 31 1925 $155,000 were held in sinking fund not cancelled. $114,000 are reserved to retire underlying bonds.

Notes.—The *3-year 5% gold notes, dated July 1 1926*, are call. as a whole at any time on 30 days' notice to and incl. July 1 1927 at 101½; to and incl. Jan. 1 1928 at 101; to and incl. July 1 1928 at 100½, and thereafter prior to maturity at 100; plus int. in each case. In July 1926 Stone & Webster, Inc., offered $400,000 of these notes at 99.73 and int. V. 123, p. 844.

Dividends.—Quarterly dividends of 1½% (Q.-F.) are being paid on pref. stock. On common an initial guar. div. of 50c. was declared, payable May 1 1926. In Aug. and Nov. 1926 declared 50c. V. 122, p. 1611.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Interest & Amort.	Avail. for Res. Retir. & Divs.
1925	$1,136,857	$483,700	$54,418	$429,282
1924	1,094,187	442,527	72,834	369,693
1923	1,023,638	487,820	63,355	424,465
1922	910,378	422,578	65,370	357,208
1921	872,729	398,995	75,009	323,986
1920	779,244	339,718	72,449	267,269
1919	681,891	302,139	71,229	230,910
1918	721,297	366,537	62,903	303,634
1917	681,891	363,437	62,956	300,481
1916	584,961	335,951	66,043	269,908

Latest Earnings.—Of co. and sub. cos. for 12 mos. end. July 31:

	1926	1925.
Gross earnings	$1,176,223	$1,134,900
Operating expenses and taxes	650,763	684,969
Net earnings	525,460	449,931
Interest and amortization charges	42,801	67,146
Balance for res., retirement & dividends	$482,659	$382,785

OFFICERS.—Pres., Alexander F. Orichton; V.-P., E. Ennalls Berl, Sec. & Treas., Henry T. Graham. Under management of Stone & Webster, Inc.; Mgr. of Operating Cos., George A. Campbell, Reno, Nev.—V. 120, p. 2684, 3316; V. 122, p. 1312, 1611; V. 123, p. 844, 1252.

Territories—Possessions—Foreign

POWER, LIGHT AND RAILWAY

HAWAII

HONOLULU RAPID TRANSIT CO., LTD.

ORGANIZATION.—Incorp. in Hawaii Aug. 30 1898. In 1903 purchased the Hawaiian Tramways Co. In Feb. 1922 obtained a new franchise, indeterminate in character, which provides that there shall be paid to the City and County of Honolulu annually 2½% of its gross revenue from railway operation. We understand that this obligation has been suspended for 4 years; no further particulars on hand. The rate of fare to be fixed from time to time as necessity requires, with the approval of the P. U. Commission of Hawaii.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 37.042 miles of track. Gauge, 4 ft.; 70, 85, 108, 122-lb. rails. 70 vestibuled motor cars (incl. 7 P A Y E cars) and 16 freight and service cars. Capacity of generators, 1,900 k. w.

STOCK.—Auth., $3,000,000, and outstanding (par $20). $2,500,000 Dividends payable Q.-M. 31. In 1925 paid a total of 7% dividends.
All preferred stock was converted into common in 1913.

EARNINGS.—For calendar years:

	Gross Earnings.	Net Earns.	Int., Taxes, Deprec., &c.	Divs.	Balance. Surplus.
1925	$1,074,484	$365,767	$172,322	$175,000	sur.$18,445
1924	1,014,349	300,419	203,869	75,000	sur. 21,550
1923	988,928	370,220	213,801	190,000	def. 33,585
1922	989,521	386,765	x191,217	160,000	sur. 35,548
1921	960,992	325,003	266,579	160,000	def.101,576
1920	861,342	281,314	260,916	160,000	def.139,602

x Does not include capital stock, sinking fund reserve.

OFFICERS.—Chairman of Bd., L. T. Peck; Pres., A. L. Castle; 1st V.-P., L. A. Thurston; 2d V.-P., W. F. Dillingham; Sec., S. N. Castle; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V .120, p. 2146; V. 122, p. 2040; V. 123, p. 83.

PHILIPPINE ISLANDS

THE ASSOCIATED INTERNATIONAL ELECTRIC CORPORATION.

Controlled by *Associated Gas & Electric Co.*

ORGANIZATION.—Incorp. in Connecticut Oct. 6 1925. In Oct. 1926 acquired all assets of the *Manila Electric Corp.* (for history, &c., see "Public Utility Compendium" of May 1 1926). For terms of exchange into Associated Gas & Elec. Co. securities offered Manila Elec. Corp. stockholders, see V. 123, p. 1504. For a previous offer (in July 1925) made Manila Elec. Corp. stockholders, see Public Utility Compendium" of May 1 1926, also V. 120, p. 2401, 2816; V. 121, p. 458, 1101.

STOCK AND BONDS—	Outstanding.	Dividend.
Com 70,000 shs (no par)	10,693 shs.	See text

EARNINGS.—Consol. earnings (or predecessor co.) for calendar years:

	Gross.	Net after Taxes.	Replace. & Renew.	Interest.	Divs.	Bal.
1925	$3,855,659	$2,028,411	$240,000	$446,423	$665,000	$676,988
1924	3,725,898	1,838,801	240,000	474,751	595,000	529,050
1923	3,571,861	1,751,352	240,000	450,613	559,970	500,769
1922	3,584,121	1,644,765	108,000	473,118	400,000	663,647

Latest Earnings.—For 12 mos. end. June 30 1926: Gross, $3,951,128 net after taxes, $2,101,537; int., $477,072; balance, $1,624,465.

OFFICERS.—Pres., John H. Pardee; V.-Ps., Joseph K. Choate, J. S. Mange, H. C. Hopson, S. J. Magee, J. C. Rockwell and John M. Daly; Treas. & Asst. Sec., T. W. Moffat; Sec., J. G. Lawrence. Operated under management of J. G. White Mgt. Corp., New York.—V. 121, p. 3001; V. 123, p. 1501.

MANILA ELECTRIC CO.

All outstanding common stock except directors' shares is owned by Associated International Electric Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Besides doing the street railway business, supplies light and power for private, municipal and Government use. Operates 52 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 45 single and 114 double-truck passenger cars and 14 service cars. Steam generating station of 29,500 k.w. installed capacity in Nov. 1924. Municipality may acquire railroad property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee.

1st & ref. mtge. g. bonds, 7% series, due May 1 1942.—All of the outstanding bonds of this 7% series were called for payment at 115 and int. on June 4 1926. V. 122, p. 2651. This was done after Associated Gas & Electric Co. had made an offer of exchange into its own securities, see V. 122, p. 1455.

Offer to holders of 1st & ref. mtge. g. bonds 5% Series.—In March 1926 Assoc. Gas & El. Co. offered to holders of Manila El. Co. 5% 1st & ref. bonds to exchange these bonds for $7 div. series pref. stock Assoc. Gas & El. Co. on the basis of 105 for the bonds and $100 for the pref. stock, or instead $6 50 div. series pref. stock Assoc. Co. with ¼ share common and the right to purchase an additional share of common stock, with adj. of divs. and int., subject to withdrawal without notice after 30 days. V. 122, p. 1762. We understand that up to the time of going to press a small amount of bonds had been turned in and that approx. $233,000 were still in hands of the public.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	All owned by The Assoc. Internat. Elec. Corp.			
1st & ref M 5% ser due 1946	----	5%	233,000	Sept. 1 1946
Manila Elec RR & Ltg Corp 1st lien and coll tr $5,000,000 gold ($1,000) c*	1903	5 g M-S	3,687,000 Int. at Equitable Trust Co., N. Y., trustee.	Mar 1 1953

Bonds.—The Manila Elec. RR. & Ltg. Corp. 1st lien & coll. mtge. bonds have a *sink. fund* of ½% of bonds outstanding; began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and int., at which price they are subj. to call for the purpose. Are red. as a whole at 105 and int. on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N.Y. Stock Exchange. $1,234,000 are in hands of trustee for sink. fund; $3,000 held by trustees in lieu of mortgaged property sold.

(a) MANILA SUBURBAN RYS. CO.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage gold ($1,000) c*	1906	5 g M-S	$182,000 New York Trust Co., trustee.	Sept. 1 1946

Bonds.—Assumed by the Manila Electric Co. and are guar., p. & i., by the Manila Electric Corp. (now Assoc. Int'l Elec. Corp.) are subject to call after Sept. 1 1928 and to purchase for *sink. fund* since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. $110,000 are held in sink. fund and not incl. in outstanding amount as above. $82,000 have been returned and cancelled and $276,000 (not incl. in amount outstanding) are held in treasury.—V. 113, p. 2614; V. 121, p. 458, 586.

MEXICO

MEXICAN UTILITIES CO.

ORGANIZATION.—A holding co., incorp. April 27 1925 in Maine, pursuant to a plan dated Jan. 15 1925, for the purpose of acquiring the outstanding stocks of *Guanajuato Power & Electric Co.* and *Central Mexico Light & Power Co.* Co. acquired, in exchange for its pref. stock, more than 99½% of the pref. and common stocks of Guanajuato Power & Electric Co. and of the pref. stock of Central Mexico Light & Power Co., whose common stock is owned by Guanajuato Power & Electric Co. V. 122, p. 3340.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shs (no par)	----	----------	35,000 shs	----------
$7 cum pref 50,000 shs (no par)	----	$7	30,809 shs	July '26 $3 50
30-yr coll g $25,000,000 8% series "A"	1925	8 g	$1,550,000	May 1 1955
Guanajuato Pr & El 1st M 6% due 1932 ($1,000 c*) tf	1902	6 g A-O	1,110,000 Int. at U. S. Mtge. & Tr. Co., N.Y.C., trus.	Oct. 1 1932
Central Mexico Lt & Pr Co 1st mtge 6% tf	1910	6 g J-J	1,531,000 Old Colony Trust Co., Boston, trustee.	Jan. 1 1940
Michoacan Pr Co 1st M 6% ($1,000-500-100 c*) tf	1907	6 g J-J	700,000 Int. at Old Col. Tr. Co., Boston, tr.	Serially to 1933

Dividends.—On the $7 *cum. pref.* on initial semi-annual div. of $3 50 was paid in Jan. 1926. In July 1926 $3 50.

EARNINGS.—Of Mexican Utilities Co., Guanajuato Power & Electric Co. and sub. cos. for calendar year 1925 (Mexican revenue and expenses converted at rate of two pesos to the dollar):

Gross revenue—Power and light	$1,458,612	
Miscellaneous	10,192	
		$1,468,804
Maintenance and depreciation		277,649
Operation, administration and general		527,302
Taxes		81,054
Operating income		$582,799
Interest earned and discount on bonds redeemed		33,567
Gross income		$616,366
Interest on funded debt and amortization of bond discount		261,445
Net combined income for year		$354,921
Applicable to Guanajuato Power & Electric Co. and sub. cos. (net after deducting expenses of organization of Mexican Utilities Co. and special charges to surplus)		237,015
Net income of Mexican Utilities Co		$117,906
Preferred dividends declared		107,632
Surplus		$10,274

OFFICERS.—Pres., Irving W. Bonbright; V.-Ps., Orlando B. Wilcox, George H. Howard and L. P. Hammond; Sec. & Treas., S. E. Allen; Asst. Sec. & Asst. Treas., J. H. P. Ritter; Gen. Mgr., F. L. Gilmore, Guanajuato, Mexico. Offices, 165 Broadway, N. Y. City.—V. 122, p. 3340, 3453.

PORTO RICO

PONCE ELECTRIC CO.

Under executive *management* of *Stone & Webster, Inc.*

ORGANIZATION.—Organized in Porto Rico and on Feb. 1 1920 took over the property formerly controlled through stock ownership by the Ponce Electric Co. (a New Jersey corporation).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Operates 5.61 miles of equivalent single track; 0.77 m. of trackage; 12 cars; gauge, 1 metre. Also owns and operates 2 buses. Power station has 2,050 k.w. capacity. Railway *franchise* expires in 1961, electric light *franchise* in 1963. Estimated population served, railway, 45,500; light, 47,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	----------	$500,000	----------
Pref $1,000,000 cum	----	7% Q-J	400,000	----------

Stock.—Pref. stock is red. at 103 and pref. as to 7% cum. div. and assets. Before a common dividend is paid in any year, provision must be made for the retirement of 1% of pref. stock outstanding on Jan. 1 of such year.

EARNINGS.—For calendar years (combined companies):

	Gross.	Net after Tax.	Int.	Sinking Fd.	Surplus.
1925	$331,843	$115,616	$983	------	$114,633
1924	309,270	105,853	2,804	------	103,049
1923	287,335	98,456	6,238	------	92,218
1922	280,881	80,071	5,110	------	74,960
1921	276,722	71,480	11	------	71,469

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., M. L. Sperry and Lewis A. Keen; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; Gen. Mgrs., Stone & Webster, Inc.; Mgr., Lewis A. Keen.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LTD.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, metre gauge, was completed in 1908. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway *franchises* are for 99 years from 1906. The street railway *franchise* runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan and with about 30 other towns for various periods.

In June 1922 the capital stock was increased from $4,000,000 to $5,000,000. V. 115, p. 183. No further action taken up to Oct. 1 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000	----	Q-J	$3,000,000	Jan '22, 1%
Pref $1,000,000 ($100) 7% cum	----	Q-J	1,000,000	Oct '26, 1¼
First mortgage $3,000,000 ($500) gold	1906	5 M-N	2,208,000	Nov. 1 1930
	Int. at Montreal Trust Co., trustee, Montreal and Halifax, or Bank of Nova Scotia.			
Refunding general mortgage £1,500,000 (£100) c*	1912	5 M-N	1,289,667	May 1 1962
	Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.			

Bonds.—First mortgage bonds are subject to call at 105. *Sinking fund* of 1% of bonds issued plus one year's interest on canceled bonds began Nov. 1908. $728,500 bonds canceled. First mortgage bonds are listed on Montreal and Toronto Stock Exchanges.

Of ref. gen. mtge. bonds £466,800 are reserved for 1st mtge. bonds and $792,000 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. *sinking fund* (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¼%, paid Jan. 10 1910, and same amount quarterly since to and including Oct. 1926. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None to July 1920, when 1% was paid. In Oct., 1%. In 1921, 4%. In 1922, Jan., 1%. None since.

EARNINGS.—For calendar years:

	Gross.	Net.	Oth.Rev.	Interest.	Pref.Div.	Com.Div.	Surplus.
1925	x$371,710	$12,251	$177,529	$70,000	------	y	$136,432
1924	x404,388	16,484	180,600	70,000	------		170,272
1923	1,324,798	433,354	13,967	183,504	70,000	------	193,816
1922	1,330,446	516,839	13,905	186,275	70,000	------	274,469
1921	1,332,486	465,715	42,877	188,920	70,000	$120,000	129,672

x After providing for depreciation. y Before appropriation of $25,000 for office site reserve and $8,000 income tax reserve.

OFFICERS.—Chairman, W. D. Ross; Pres. & Gen. Mgr., C. C. Giles; V.-P., L. M. Wood; Sec., T. A. Spoor; Comp., G. Brewer. Office, Toronto, Can.—V. 102, p. 1163; V. 104, p. 765; V. 106, p. 1901; V. 110, p. 1166, 2568; V. 115, p. 183; V. 116, p. 1650; V. 118, p. 1774; V. 120, p. 1882; V. 122, p. 2042.

BOLIVIA

BOLIVIAN POWER CO., LTD.

ORGANIZATION.—Incorp. under the Nova Scotia Companies Act to acquire from the Bolivian General Enterprise, Ltd. (incorp. in 1903 under the laws of Great Britain) the light, power, tramway and telephone undertakings which since 1910 have been operated in La Paz, the principal city of Bolivia, serving a population of 110,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s property includes a modern hydro-electric plant located on the outskirts of the city, substations, distribution system, &c.; 9¾ miles (single track) tramway system, 17 electric cars and 10 trailers; telephone system, car barns, repair shops, &c.

Franchises.—Concessions from the municipality of La Paz have been extended until 1950 and include the entire public lighting of the City of La Paz. Co. has preference over any other offer that may be made on expiration of present contracts. Failing such agreement, the water power, pipe line, dam and power house will in 1950 revert to the municipality; the power house equipment, electric lighting and power distribution system, tramways and telephone systems, however, remaining the property of the co. V. 121, p. 976.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----	$3,000,000	------
20-yr 1st M series A ($1,000, $400 c*)	1925	8 A-O	1,600,000	April 1 1945
	Montreal Trust Co., trustee.			

Bonds.—Of the 20-*yr. 1st mtge. Series A bonds due April* 1 1945, $400,000 may be issued in addition to the $1,600,000 issued in 1925, to the extent of 80% of new improvements and additions. Further bonds of any series may be issued ranking equally with Series A, of such tenor as co. may determine, for 80% of new additions, &c., provided net earnings for the preceding fiscal year have been at least 1½ times interest on bonds outstanding, including new issue. An annual cumulative *sinking fund* of 1% of issued bonds, commencing Dec. 1 1928, will redeem Series A bonds by purchase in the open market or call at not exceeding redemption prices. Red. all or part on 60 days' notice at 107 until Dec. 1 1930; at 105 until Dec. 1 1935; at 103 until Dec. 1 1940; at 101 thereafter; in each case with interest Prin. and int. payable in Canadian gold coin at Royal Bank of Canada, Montreal, or, at option of holder, in U. S. gold at agency Royal Bank of Canada, New York, or in sterling at the rate of $4 86 2-3 at Royal Bank of Canada, London, Eng. In Aug. 1925 Royal Securities Corp., Ltd., Montreal, offered $1,600,000 Series A at 100 and int. V. 121, p. 976.

CANADA

CONSUMERS GAS CO.

ORGANIZATION.—Incorp. in March 1848 by Special Act of the Ontario Legislature.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company serves the City of Toronto and the townships of York, Etobicoke, Vaughan, Markham and Scarboro. Population served, approximately 575,000; 147,102 meters.

Stockholders of record Jan. 31 1925 were given the right to subscribe for $2,000,000 add'l com. stock at $140 per share, in the ratio of one new share or each 4 shares held. V. 120, p. 828. Stockholders of record May 15 1926 were given the right to subscribe for $2,000,000 additional common stock at $150 per share, in the ratio of one new for each 5 shares held.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div.
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Oct 2½

No funded debt.

Stock.—Divs. are limited to 10% per ann. V. 120, p. 2267. $2,000,000 additional was offered to stockholders of record May 15 1926 at $150 per share on basis of 1 new for each 5 shares held. Rights expired July 2 1926. V. 122, p. 2492.

EARNINGS.—For years *ended Sept.* 30:

	Gross.	Oper. Exp. & Taxes.	Int.,Renew. &Res.Fds.	Divs.	Balance, Surplus.
1925	$6,655,556	$5,072,422	$710,281	$895,176	*$22,323
1924	6,655,336	5,212,505	634,235	798,741	9,855
1923	6,883,354	5,498,649	599,588	689,253	95,863
1922	6,813,940	5,335,666	757,961	600,000	120,312
1921	7,214,882	5,673,949	959,595	581,337	None

* Deficit.

Dividends.—10% per annum (payable Q.-J.) paid since 1874.

OFFICERS.—Pres., A. W. Austin; V.-P., F. Le M. Grasett, M. D., Sec., J. J. Armstrong; Gen. Mgr., Arthur Hewitt.—V. 118, p. 436; V. 119; p. 2281; V. 120, p. 701, 828, 2267; V. 121, p. 2519, 2636; V. 122, p. 2328, 2492.

DUKE-PRICE POWER CO., LTD.

Control.—The capital stock is owned as follows: 53 1-3% by Aluminum Co. of America, 20% by the Shawinigan Water & Power Co. and 26 2-3% by the Duke-Price interests.

ORGANIZATION.—A Quebec corporation, organized in 1924 by the late James B. Duke and Sir William Price and their associates to take over the large hydro-electric power project at Isle Maligne on the Saguenay River in the Province of Quebec. Following the death of James B. Duke in 1925, the Aluminum Co. of America acquired 53 1-3% of the capital stock and the Shawinigan Water & Power Co. 20%, while the remaining 26 2-3% were retained by the Duke-Price interests.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The installed capacity of co.'s hydro-electric plant at Isle Maligne on the Saguenay River in Quebec consists of 10 units aggregating 450,000 h.p. incl. 2 units which were to be completed in 1926. The ultimate capacity is 540,000 h.p. The plant uses Lake St. John as a storage reservoir.

Co. has firm contracts for sale of 330,000 h.p. as follows:

Company—	Amount.	Period.
Aluminum Co. of Canada*	100,000 h.p.	50 years
The Shawinigan Water & Power Co	100,000 h.p.	50 years
Price Brothers & Co., Ltd	40,000 h.p.	50 years
	60,000 h.p.	10 years
Port Alfred Pulp & Paper Corp	30,000 h.p.	25 years

*All of whose stock is owned and the due performance of whose contract is guaranteed by Aluminum Co. of America. See V. 122, p. 2493, for description of contracting companies, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	210,000 shs	------
1st mortgage sinking fund gold $50,000,000 series "A" ($1,000 c) tf	1926	6 M-N	$37,000,000	May 1 1966
	Union Trust Co., Pittsburgh, and National Trust Co., Ltd., Montreal, trustees.			

Bonds.—The remaining $13,000,000 1st mtge. bonds may be issued either as series "A" bonds or in other series with varying interest rates not exceeding 6% and maturity dates not earlier than May 1 1966. Except for a principal amount not exceeding $3,000,000, which may be issued for 75% of new acquisitions without earnings restrictions, additional bonds may be issued only for not more than 75% of additional physical property subjected to the mtge. as a direct 1st lien and provided net earnings for 12 consecutive out of preceding 15 months have been at least 1½ times annual interest on all bonds, incl. proposed issue. With the assent of the holders of at least 80% of the outstanding bonds (not incl. any bonds owned by the co.), and with consent of the Union Trust Co. of Pittsburgh, the American trustee, modifications of the mortgage may be made, however, not to extend beyond the maturity of any bond, nor to reduce the principal or rate of interest, nor to modify the terms of payment of principal and interest, nor allowing the creation of any lien ranking prior to or on a parity with the lien of the mtge. on the property specifically subjected thereto. Any material alteration in the power contracts may be made only with the assent of 80% of outstanding bonds (not incl. bonds in treasury), and with consent of the American trustee. However, no alteration may reduce the revenue from such contracts or prejudicially affect the rights of the co. and-or the bondholders. There is a *cumulative sinking fund* calculated to retire by maturity at least ½ of the total amount of all series "A" bonds, payments to be made in cash annually on each Sept. 1 beginning in 1929 and to consist of (*a*) ½% of total principal amount of series "A" bonds issued, (*b*) the interest which would have accrued to the preceding May 1 on all bonds theretofore retired by the sinking fund, such interest to be calculated for one year on all bonds retired by any sinking fund payment other than that preceding and for 6 months on all bonds retired by such last preceding sinking fund payment, and (*c*) such further sum, if any, as shall be sufficient to retire by maturity at least one-half of total amount of series "A" bonds issued. Payments to be applied by American trustee to purchase of bonds at or below redemption price and-or to the extent of the unexhausted moneys, to redemption of bonds by lot on the next succeeding Nov. 1. Red. as a whole on the 1st day of any month on 60 days' notice, or in part for the sinking fund on any Nov. 1 (beginning 1929) on 30 days' notice at 106 and int. on or before May 1 1931, and at ¼% less for each 5-year period or fraction thereof elapsed thereafter to and incl. May 1 1961, and at 101 and int. thereafter to maturity. Penn. 4-mill tax refundable. Principal and interest payable at option of holder in New York, Pittsburgh or Montreal in U. S. gold on April 1926. The Union Trust Co. of Pittsburgh, Guaranty Co. of N. Y., Bankers Trust Co., Lee, Higginson & Co., Aldred & Co., Brown Brothers & Co., Marshall Field, Glore, Ward & Co., New York, and Mellon National Bank, Pittsburgh, offered at 100 and int. $37,000,000 6% series "A." Listed on Boston Stock Exchange. V. 122, p. 2649. Application was made to list these bonds also on the New York Stock Exchange. V. 122, p. 2493. All of the outstanding $12,000,000 1st mtge. g. bonds, 6% series due 1949, were called for redemption July 1 1926 at 107½ and int. V. 122, p. 2948.

EARNINGS.—Payments required by the 50-year contracts amount to $2,055,000 in 1927, $2,330,000 in 1928, $2,605,000 in 1929 and $2,880,000 in 1930 and annually thereafter. Payments on the 25-year and 10-year contracts aggregate $855,000 per annum additional. Co.'s total expenses, excl. of interest, were estimated at less than $225,000 in 1927 and less than $275,000 per annum by 1930.

OFFICERS.—Pres., Arthur V. Davis.—V. 122, p. 2039, 2493, 2649, 2948

NOVA SCOTIA TRAMWAYS & POWER CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—23.32 miles of street railway, single-track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 16 passenger cars; 31 Birney safety cars; 6 sweepers, 5 miscellaneous cars, &c. 6,000 k. w. contracted from Provincial Hydro Development; lighting and power distribution system; stand-by power house of 6,200 k. w. capacity; gas plant, with about 41.39 miles of pipe line.

Franchises, in opinion of counsel, are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $3,500,000 ($100)	----	-------	$2,510,000	------
Pf 6% cum $2,500,000 ($100)	----	J-J 2	2,078,800	July '19, 3%
1st M $10,000,000 gold $ or £ ($1,000 and $500) c*.tf	1916	5 g J-D	2,250,000	Dec. 1 1946
	Int. in New York, Montreal and London.			
Gen mtge Ser "A" ($500 and $1,000) gold c*	1922	7 g A-O	1,468,000	Apr 1 1952
	Eastern Trust Co., trustee.			

Stock.—Divs. on pref. payable without deduction for any taxes imposed by any taxing authority in Canada. The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares common stock for $1,000. V. 104, p. 164.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisition or impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual *sinking fund or impt. fund* of 1% of bonds out began Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, $4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y. and Royal Trust Co., Montreal.

The gen mtge. 7% bonds, Series "A," are callable as a whole only (except for sinking fund) on any interest date on 60 days' notice up to and including April 1 1932 at 110 and int.; thereafter to and incl. April 1 1942 at 105 and int. thereafter to and including April 1 1947 at 102½ and int.; thereafter at 100 and int. $2,250,000 are reserved for prior liens. Annual *sinking fund* of 1% commenced in 1924 and is sufficient to retire over $1,000,000 of this issue before maturity. Interest is payable in Canadian gold coin at Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver; or at New York in U. S. gold coin V. 114, p. 1891.

Dividends.—A dividend of 3% was paid on pref. stock in July 1917 the Dec. 1917 dividend being deferred. In 1918, 6%. In 1919, 6%. In 1920 Jan. div. omitted. V. 110, p. 167.

EARNINGS.—Of Nova Scotia Tramway & Power Co., Ltd., for cal. yrs.

	1925.	1924.	1293.	1922
Gross earnings	$1,344,099	$1,299,371	$1,393,980	$1,419,471
Operating expenses	852,728	916,935	964,146	987,676
Taxes	106,642	105,302	112,136	111,109
Bond & coupon interest	215,558	216,713	217,497	193,863
Sundry interest	1,368	1,228	538	5,802
Amort. of dt. disc. & exp.	------	------	------	7,984
Bal. for res., divs., &c.	$167,803	$59,194	$99,663	$113,038

OFFICERS.—Pres., W. H. Covert; V.-P., W. C. Pitfield; Mgr., W. H. Munro; Sec., Cecil J. Hayes; Treas., A. W. Wentzell.—V. 109, p. 270; V. 110, p. 167, 2388; V. 114, p. 1408, 1766, 1891; V. 116, p. 2131; V. 118, p. 2573; V. 120, p. 2149; V. 122, p. 2041.

LAURENTIDE POWER CO., LTD.

Controlled by Laurentide Co., Ltd

ORGANIZATION.—Organized in Canada in 1915 to take over from the Laurentide Co., Ltd., all of its property and plant necessary for the development of the water power of the St. Maurice River at Grand Mere, Province of Quebec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns in fee simple and operates a hydro-electric development on the St. Maurice River at Grand Mere, Quebec, Can., having an ultimate generating capacity of 180,000 electrical horse power, of which 16 ,000 is now installed and in operation. Co. has contracts with the Laurentide Co., Ltd., and the Shawinigan Water & Power Co. for sale of practically all the powrr generated

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,500,000 ($100)	----	Q-J 15	$10,500,000	Oct 26 1¼
1st mtge $7,500,000 ($1,000) gold c*	1916	5 g J-J	6,8 9, 00	Jan 1 1946
		Royal Trust Co., Montreal, Trustee.		
Gen mtge Ser "A" $2,000,000 ($500 & $1,000) gold c*	1925	5½ g J-J	1,509 750	Jan 1 1946
		Royal Trust Co., Montreal, Trustee.		

Stock.—$7,200,000 com. stock is owned by Laurentide Co., Ltd.

Bonds.—*1st Mtge. 5s* have *sinking fund* since Jan. 1 1920 of a sum equal to 1% of the par value of all bonds issued, and in addition a sum equal to the annual interest upon all bonds purchased or redeemed by the sinking fund. The sinking fund is to be applied to the purchase of bonds at or under 105% & int., or to the redemption of bonds by drawings at 105 & int., and will redeem approximately ½ the entire issue of bonds before maturity. Are callable all or in part on 90 days' notice for sinking fund at 105 & int. Int. payable at office of trustee in Montreal and at Bankers Trust Co., N. Y. $7,500,000 were *offered* in Sept. 1916 by Aldred & Co., N. Y.; Stone & Webster, N. Y., Boston and Chicago, and Chase & Co., Boston, at 90 & int., yielding about 5.70%. V. 103, p. 1035.

Gen. Mtge. 5½s Ser. "A" are guar. as to prin. & int. by endorsement by the Laurentide Co., Ltd. *Sinking fund* provided for commencing Jan. 1 1926 of 1% annually of bonds issued, plus the int. on bonds redeemed through operation of this sinking fund. The bonds are dated Feb. 1 1925 and the first coupon will mature July 1 1925 and will be for the 5 mos.' period from Feb. 1. Are red. as a whole, or in part for sinking fund purposes, on any int. date on 3 mos.' notice at 101 & int. Prin. and int. payable at Bank of Montreal, Montreal, Toronto, Ottawa or Quebec. $1,525,000 were *offered* in Feb. 1925 by Hanson Bros. and Aldred & Co., Ltd., Montreal, at 99 & int., to yield 5.60%. V. 120, p. 703.

Dividends.—An initial div. of 1% was paid on common in April 1919 and same rate paid regularly quar. to and incl. Jan. 1922. In April 1922 1¼% was paid and same rate paid regularly quar. since.

EARNINGS.—For calendar years:

	Total Revenue.	*Expenses, Deprec. & Taxes.*	*Interest & Sinking Fund &c.*	*Misc.Chgs. & Contng. Fund.*	*Dividends.*	*Balance, Surplus.*
1925	$1,500,412	$413,249	$566,033	------	$525,000	def$3,870
1924	1,480,863	307,585	568,714	$60,000	525,000	19,564
1923	1,417,822	311,537	572,591	x67,458	525,000	def58,764
1922	1,349,030	199,367	568,057	------	525,000	56,606
1921	1,237,561	228,096	551,279	24,868	420,000	13,318

x This amount is made up from a credit of $60,000 to contingent fund and $127 458 settlement of income taxes, water rentals 1918 1922.

OFFICERS.—Pres., F. A. Sabbaton; V.-P., Julian C. Smith; Sec., Wm. F. Robinson; Treas., Louis Armstrong; Asst.-Sec., F. E. McNally.—V. 120, p. 582, 703, 1326; V. 122, p. 748, 1026.

DOMINION POWER & TRANSMISSION CO., LTD.

Control.—In July 1925 it was reported that Nesbitt, Thompson & Co. had secured control of the company. V. 121, p. 329.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties.

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Grimsby & Beamsville Ry.
Hamilton Radial Elec. Ry.	Ham. Elec. Lt. & Power Co.
Brantford & Hamilton Elec. Ry.	Dundas Electric Co.
Hamilton Street Ry.	Lincoln Elec. Lt. & Power Co.
Hamilton & Dundas St. Ry. (discontinued: V. 118, p. 2303).	Western Counties Electric Co.
	Hamiltion Terminal Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines and intervening territory. Likewise owns a 50,400 h. p. hydro-electric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p.

About the abandonment of certain lines, see V. 121, p. 1100.

New Franchise Hamilton Street Ry.—In Oct. 1925 Dom. Pow. & Transm. Co., Ltd., submitted to the City of Hamilton, Ont., new franchise proposal for the Hamilton Street Ry., particulars of which are given in V. 121, p. 2156. Endorsed by citizens of Hamilton in May 1926. V. 122, p. 2493, 2948.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary $10,000,000 ($100)	----	------	$7,700,000	Sept 24, 1%
Pref. cum $10,000,000 ($100)	----	7 Q-J	4,239,000	Oct 26, 1¼
1st mortgage $25,000,000 ($1,000) gold c*tf	1907	5 g A-O	5,582,000	See text
		Harris Tr. & Savs. Bk. of Chicago, Trustee. Nat. Trust Co., Ltd., Toronto, Can., trust.		
Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) c*ntf	1903	5 A-O	1,654,000	April 1 1943
		Int. in Hamilton & N. Y. Nat Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.		
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable c*tf	1899	5 g A-O	544,000	Oct 1 1929
		Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.		
Hamilton Street Ry 1st mtge.	1898	4½ J-D	240,000	Dec 22 1928
Ham Grims & B El Ry 1st M.	1895	5 M-N	150,000	1933

Stock.—In Nov. 1924 Nesbitt, Thomson & Co., Ltd., offered a block of 2,500 shares of 7% cum. pref. at $99 per share. B. 119, p. 2178.

Bonds.—Of the $25,000,000 mortgage, $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature $60,000 annually from April 1 1914 to 1921 and $130,000 annually from April 1 1922 to 1931, and the remainder are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 and since, 7% per ann. (now being paid 1¾% Q.-J.). Initial div. on com., 2%, paid June 1916; Dec., 2%. In Sept. 1917 paid quar. div. of 1% and same rate paid quarterly to Sept. 1920. None to March 1924, when 1% was paid. In Sept 1924 1% was paid

EARNINGS.—Including subsidiary companies, for calendar years:

	Gross.	*Net after Maint. & Taxes.*	*Interest & Bad Debts.*	*Deprec.*	*Divs.*	*Surplus.*
1925	$3,120,509	$931,440	$430,777	$354,058	$296,730	def$150,125
1924	3,132,438	820,597	454,466	352,812	415,759	def402,440
1923	3,361,335	1,045,359	464,114	339,086	258,837	def16,678
1922	3,163,724	1,012,339	470,450	256,884	258,837	26,168

OFFICERS.—Pres., W. E. Phin; V.-P., Lewis A. Birge; Treas., James Dixon; Aud., C. S. Scott; Sec., Geo. D. Fearman.—V. 116, p. 515, 941; V. 118, p. 431, 1910, 2303; V. 119, p. 2175; V. 120, p. 2011; V. 121, p. 197, 329, 1100; V. 122, p. 2039; V. 123, p. 709.

EAST KOOTENAY POWER CO., LTD.

ORGANIZATION.—Incorp. in 1922 under the Companies Act of Canada as successor to the British Columbia & Alberta Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls rights for power development in southeastern British Columbia. Supplies the principal coal mines in the Crow's Nest Pass and the Sullivan Mine and concentrator of the Consolidated Mining & Smelting Co. of Canada, Ltd., near Kimberley. Owns and operates two hydro-electric developments on the Bull and Elk rivers, tributaries of the Kootenay River, situated in southeastern British Columbia with a total installed capacity of 22,200 h. p. That on the Bull River, under a gross head of 275 ft., develops 7,200 h. p., and that on the Elk River, under a gross head of 190 ft., 15,000 h. p. Also owns a transmission system comprising 250 miles duplicate transmission lines of 66,000-volt single-circuit line serving outdoor transformer stations with a present installed capacity of 15,300 k.w. Co. has under construction a 5,000 h.p. steam plant at Sentinel, Alberta.

Capital Increase.—Co. increased in July 1926 the authorized 7% pref. stock from $750,000 ($100) to $5,000,000 ($100) and the no par common stock from 30,000 to 50,000 shares. V. 123, p. 324.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 0,000 shs (no par)	----	---------	30,000 shs	----------
Pref 7% cum $5,000,000 ($100)	----	Q-M 15	$750,000	Sept 26 1¾
1st M s f $5,000,000 ($1,000) gold	1922	7 g A-O	2,281,000	Apr 1 1942
		Montreal Trust Co., trustee.		

Stock.—Divs. on pref. stock accrue from Aug. 1 1924. Divs. free from the normal income tax. In July 1924 $750,000 7% pref. was *offered* by Nesbitt, Thomson & Co., Montreal, at 97½ and divs. V. 119, p. 584.

Bonds.—First mortgage provides for *sinking fund*, payable to trustee, of 1% of bonds outstanding commencing Nov. 1 1925 to Nov. 1 1941. Are red. as a whole at 110 and int. upon 90 days' notice. Int. payable at the agency of the Royal Bank of Canada in New York, or at Royal Bank of Canada, Montreal or Toronto. $2,000,000 1st mtge. 7s were *offered* in May 1922 by Nesbitt, Thomson & Co., Montreal, and Joseph E. Kimball & Co., Boston, at 97½ and int., to yield 7¼%. V. 114, p. 2019.

Dividends.—On pref. paid 1¾% in Dec. 1925 and 1¾% in each of March, June & Sept. 1926.

EARNINGS.—Combined earnings for 12 mos. end. Aug. 31:

	1926.	1925.
Gross revenues, all sources	$388,175	$360,084
Oper. exp., maint. & taxes	99,132	79,512
Net earnings	289,043	280,572
Interest	175,957	171,970
Preferred dividends	52,500	52,500
Surplus	$60,586	$56,102

Earnings.—For 12 months ended March 31:

	Total Revenue.	*Net After Taxes & Deprec.*	*Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1926	$377,809	$227,397	$174,119	$52,500	$778
1925	322,422	193,856	153,241	34,625	5,990

OFFICERS.—Pres., A. J. Nesbitt; V.-P., Sec. & Treas., K. S. Barnes; Gen. Mgr., A. B. Sanborn.—V. 119, p. 584; V. 121, p. 838, 3605; V. 123, p. 324.

GATINEAU POWER CO.

Control.—Co. is a wholly owned subsidiary of *International Paper Co.*

ORGANIZATION.—Incorp. in Quebec, Canada, in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns in fee or holds through long-term Government leaseholds water power sites in the Province of Quebec, Can., with an aggregate potential capacity in excess of 700,000 h.p. Co. is undertaking a development program calling for completion by the fall of 1928 of four hydro-electric plants with an initial aggregate installed generating capacity of 397,500 h.p., of which 373,500 h.p. is on the Gatineau River, which enters the Ottawa River from the north in the vicinity of the city of Ottawa. Two of the developments with over half of the initial capacity lie within 7 miles of that city. The Kipawa plant at the outlet of Lake Kipawa, Que., is almost completed up to a capacity of 24,000 h.p. The Chelsea and Farmers plants on the Gatineau River are to be completed up to their initial installed capacities of 131,000 h.p. and 92,500 h.p., respectively, early in 1927. Construction work on the fourth development, the Paugan plant, was to be started in the fall of 1926 and to be in operation by the fall of 1928 with a capacity of 150,000 h.p. A storage dam is being constructed at Bitobi Rapids, 90 miles above the Paugan plant, which will create a storage reservoir of 107 sq. miles and a capacity of 82,000,000,000 cu. ft. This reservoir, which is to become the property of the Province of Quebec and operated by the Quebec Streams Commission, will equalize the flow of the Gatineau River. The three power plants on the Gatineau River have been designed to permit the comparatively inexpensive addition of an aggregate of over 100,000 h.p. additional when the water storage facilities are increased, making a total capacity of about 500,000 h.p.

Under the terms of a 30-year contract with the Hydro-Electric Power Commission of Ontario, the Commission is to purchase 80,000 h.p. of electric energy during the 12 months beginning Oct. 1 1928, the amount increasing annually thereafter to a maximum of 260,000 h.p. during the 12 months beginning Oct. 1 1931, which rate is continued throughout the life of the contract.

In addition, Canadian International Paper Co. is to purchase under a 30-year contract a minimum of 74,000 h.p. per annum, and the Canada Cement Co., Ltd., has contracted to purchase 3,000 h.p. per annum for an initial period of 15 years from Oct. 1 1930, subject to renewal. V. 123, p. 454.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	---------	500,000 shs	----------
6% cumulative preferred	----	6	$25,000,000	----------
1st mtge gold 5% series due 1956 ($1,000 c*r* & $500 c* & $5,000, $10,000 & multiples r*) tf	1926	5 J-D	x37,500,000	June 1 1956
		Int. in U. S. gold in N. Y. & Boston; in Canadian gold in Montreal & Toronto.		
6% s f gold debentures due 1941 ($1,000 500 c*) tf	1926	6 J-D	12,500,000	June 15 '41
		Montreal Trust Co., trustee.		

x Includes $12,500,000 issued and held in escrow.

Bonds.—The *1st mtge. gold bonds 5% series, due 1956*, are secured by a direct 1st mtge. and hypothec on all properties presently to be owned by co. Certain of the transmission lines may be owned by a subsidiary, al

of the securities of which are tobe pledged under the trust deed. No funded debt in addition to the $37,500,000 1st mtge. g. bonds and $12,500,000 6% gold debentures is issuable against the existing development up to the initial capacity of 397,500 h.p. of the Paugan, Chelsea, Farmers and Kipawa plants. Add'l bonds of 5% series, due 1956, or of other series of such tenor as directors may determine, may be issued (*a*) for refunding an equal principal amt. of 1st mtge. of any series, or (*b*) for 75% of add'ns, incl. securities of other corporations supplying or transmitting elec. power, but only when net earns. for 12 consecutive out of preceding 15 cal. months (together with 80% of estimated future net earnings from contracts as define in the trust deed) have been at least twice annual interest on all 1st mtge. bonds outstanding, incl. proposed issue. Not more than 15% of aggregate amount of 1st mtge. bonds issued other than for refunding may be issued in connection with the future acquisition of securities of such other corporations, and then only upon pledge of all 1st mtge bonds of such other corporations which shall be at least equal in face amount to the bonds so issued; and the bonds so issued shall not exceed 75% of the property of such other corporations. The trust deed provides for the modification or alteration thereof or of any supplemental indenture, with the assent of holders of from 50% to 75% (depending upon the percentage, if any, opposed thereto) of aggregate principal amount of bonds, but does not permit extension of maturity or reduction of interest rate, or any other modification in terms of payment of such interest, without the consent of the holder thereof, or any change in the lien of the trust deed with respect to the property covered thereby. There is an *annual sinking fund*, payable in cash or bonds, commencing Dec. 1 1927, equal to ½% of the greatest aggregate principal amount of 1st mtge. bonds at any time outstanding. Bonds acquired by sinking fund are to be cancelled forthwith.

5% series, due 1956, are red. on any interest date on 30 days' notice at 105 through June 1 1936; at 104 through June 1 1941; at 103 through June 1 1946; at 102 through June 1 1951; and thereafter and prior to maturity at 101; in all cases with interest. Penn. 4 mills tax refundable. In July 1926 Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., The Union Trust Co. of Pittsburgh, Continental & Commercial Trust & Savings Bank, Chicago; Halsey, Stuart & Co., Inc., and Redmond & Co. sold at 94 and int., to yield over 5.40%, $25,000,000 5% series, due 1956. V. 123, p. 454.

Guaranty of Completion.—A deposit sufficient to provide funds for the completion of the program up to the initial capacity of 397,500 h.p. is to be held in escrow, subject to withdrawal as expenditures are made, and is to be composed largely of cash and the balance of $12,500,000 1st mtge. bonds, International Paper Co. agreeing to find purchasers for these bonds as additional cash is required, and guaranteeing to provide any additional funds which may be necessary for completion of the initial development program.

Note.—International Paper Co. with its subsidiaries is the largest manufacturer of paper in the world and one of the largest holders of water powers in North America. Upon completion of the present development program of Gatineau Power Co., I. P. Co. with its wholly owned subsidiaries, will have developed water powers with a total installed capacity of almost 600,000 h.p. (500,000 h.p. hydro-electric and 100,000 h.p. hydraulic), capable of being increased through further development and through the utilization of undeveloped sites to about 1,400,000 h.p. V. 123, p. 454.

Debentures.—The 6% *sinking fund gold debentures, due* 1941, were to be listed on the Boston Stock Exch., and have a cumulative *semi-annual sinking fund* payable in cash on debentures at current redemption price, beginning June 15 1927, estimated to retire well over 40% prior to maturity. Red., all or part, on 30 days' notice at 105 to and incl. June 15 1931, and thereafter at ½% less each succeeding year plus interest in all cases. Penn. 4 mills tax refundable. In July 1926 Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., The Union Trust Co. of Pittsburgh, Continental & Commercial Trust & Savings Bank, Chicago, Halsey, Stuart & Co., Inc., and Redmond & Co. sold $12,500,000 at 99½ and interest, to yield 6.05%. V. 123, p. 580.

ESTIMATED EARNINGS.—Net earnings from the Chelsea, Farmers and Kipawa plants available for interest and reserves, even before completion of the Paugan plant, will, it is estimated, be about 1.7 times annual interest on $25,000,000 1st mtge. gold bonds. Upon completion of all four power plants and the delivery of the ultimate amount of power under the contract with the Hydro-Electric Power Commission of Ontario, it is estimated that net earnings will be almost 3 times annual interest on $37,500,000 1st mtge. 5% bonds. V. 123, p. 454.

OFFICERS.—Pres., A. R. Graustein; V.-P., J. B. White; Gen. Mgr., G. Gordon Gale; Treas., Owen Shepherd; Sec., F. G. Simons; Aud., B. O. Booth. Principal office: 355 Beaver Hall Square, Montreal.—V. 123, p. 454, 580.

THE GREAT LAKES POWER CO., LTD.

OPERATION.—The operation of the property is under the management of the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Ontario May 18 1916. Owns all the stock of the International Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns in fee and operates a hydro-electric plant at Sault Ste. Marie, Ont. Present capacity 39,200 h.p. The Province of Ontario has granted the co. the right in perpetuity, without rental or other charges, to the use of 20,000 cu. ft. per second of primary or continuous water on the Canadian side of the St. Mary's River. The International Transit Co. (co. owns all the stock) operates a street railway system in Sault Ste. Marie, Ont., and the ferry service between Sault Ste. Marie, Ont., and Sault Ste. Marie, Mich.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$1,99[illegible],400	See text
Pref 7% cum $600,000 ($100)	----	Q-M	600,000	See text
1st M serial $3,000,000 gold ($1,000-$500-$100) c*&r*	1916	6 M-N	2,4[illegible]0,000	See text

Int. at State St. Tr. Co., Boston, Mass., Tr.

Stock.—Divs. on pref. stock are payable in U. S. funds at the Continental & Commercial Bank, Chicago. In June 1924 A. E. Ames & Co. *offered* a block of 7% pref. stock at 97½ and divs. V. 118, p. 3084.

Bonds.—The 1st mtge. serial bonds mature annually on May 1 as follows: 1927, $90,000; 1928 to 1930, incl., $100,000; 1931 and 1932, $110,000; 1933, $120,000; 1934, $130,000 and increasing $10,000 each year thereafter to 1944. Hon. Frederick Stone, Sault Ste. Marie, co-trustee. Call. as a whole on any int. day before May 1 1935 at a 5% income basis and thereafter at a 4½% income basis. In May 1916 Estabrook & Co., N. Y. and Boston, *sold* at par and int. $1,000,000 1st mtge. serial 6% bonds. V. 102, p. 1814. In Oct. 1921 Estabrook & Co. *offered* a block of $125,000 1st mtge. serial 6s at 91 and int., yielding 6.75%. V. 113, p. 1580.

Dividends.—Since 1916 on pref. stock at 7% rate. On common at the rate of 4% per annum since 1921.

EARNINGS.—For calendar years:

	Gross Income.	Operating Expenses.	Fixed Charges.	Net Avail. for Pf. Stk.
1925	$601,367	$207,161	$154,557	$239,649
1924	585,037	163,446	162,267	259,324
1923	577,488	162,019	169,563	245,905
1922	542,338	152,614	172,784	216,939
1921	511,791	117,041	188,855	205,895
1920	461,820	76,609	150,401	234,810
1919	412,856	78,619	139,683	194,554
1918	379,517	62,440	103,071	214,006

OFFICERS.—Pres., Samuel Insull; V.-P., Martin J. Insull; V-P., John A. McPhail; Sec.-Treas., Oliver E. McCormick; Gen. Mgr., A. E. Pickering; Asst. Secs., Eustace J. Knight and J. M. McNeil.—V. 118, p. 3084.

INTERNATIONAL POWER CO., LTD.

ORGANIZATION.—Incorp. in Canada in 1926 to acquire as a holding or operating company directly or through subsidiaries, equities in or control of power or public utility undertakings. Co. has acquired all the securities of the Venezuela Power Co., Ltd., and a majority of the stock of the San Salvador Electric Light Co., the Newfoundland Light & Power Co., Ltd., the Bolivian Power Co., Ltd., and 81% of the outstanding 5% 1st mtge. bonds and a controlling interest in the common stock of the Demerara Electric Co., Ltd. V. 122, p. 1310.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs. (no par)	----	-------	100,000 shs.	----------
7% cum pref $8,000,000 ($100)	----	7 Q-J	$4,000,000	----------
6% convert 2nd pf $2,000,000	----	6	2,000,000	----------
Funded debt		No particulars available.		

Stock.—The 1*st pref.* stock is preferred as to 7% cum. divs. and as to assets up to 105 per share. Call. all or part on 60 days' notice at 105 and divs. Dividends payable in U. S. gold in New York or at co.'s office in Montreal, Can. In March 1926, G. E. Barrett & Co., Inc., New York, and Royal Securities Corp., Ltd., Montreal, offered $4,000,000 1st 7% cum. pref. stock at 98½ and div. to yield about 7.16%. Each share 1st pref. stock was accompanied by one common share. V. 122, p. 1310, 1609.

The *2nd pref.* stock is entitled to $6 divs. per annum cumulative from March 1 1927. No dividends may be paid on the 2nd pref. or common stocks should 1st pref. div. be in arrears. The 2nd pref. stock may at option of holder be exchanged for common stock on the basis of 4 shares of no par value common stock for each share of 2nd pref. stock.

All of the 2nd pref. stock is held by Royal Securities Corp., Ltd. and associates.

Application was to be made to list the *common* stock on the Montreal and Toronto, and Boston Stock Exchanges. V. 122, p. 1310.

EARNINGS.—Combined earnings of controlled companies for calendar years:

	x1925.	1924.	1923.	1922.
Gross earnings	$1,872,906	$1,709,142	$1,641,068	$1,537,004
Net after maint. charges	885,961	790,354	756,659	699,514
Interest	399,276	------	------	------
Avail. for pref. divs revs.	486,685	------	------	------

x One month in part estimated.

OFFICERS.—Pres., T. W. Killam (Pres. Calgary Power Co., Ltd.) V. 122, p. 1310, 1609.

KAMINISTIQUIA POWER CO., LTD.

ORGANIZATION.—Incorp. in Canada at the end of 1925. Acquired the undertaking and franchises of a co. of similar name, which in Sept. 1925 was purchased by the Fort William Paper Co., the old stockholders receiving $145 per share for their stock ($95 in cash and the balance in 7% cum. pref. stock of the new co.). For the reasons for the change of organization, see V. 121, p. 1462.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Co. owns and operates at Kakabeka Falls, on the Kaministiquia River in the Province of Ontario, about 19 miles from the City of Fort William, a complete hydro-electric development of a rated capacity of 35,000 h.p.

The entire output of the plant was stated to have been disposed of on favorable terms to the principal industrial power users in the City of Fort William.

Francises.—Electric franchise in City of Fort William is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class A common (non-voting) 30,750 shares (no par)	------	----	-------	30,750 shs. Aug'26 62½c
Class B common (voting)	----	----	-------	9,250 shs. Aug'26 62½c
7% cum red pf $1,250,000 ($100)	----	7		$1,250,000 Aug'26 1¾%
1st M 5½s sink fd g Series A ($1,000-$500 c*)	1925	5½ g M-N	Montreal Trust Co., Trustee.	2,026,500 Nov 1 1950
Reg & deb stock	----	-------		£200,000 ----------

Bonds.—The 1st mortgage bonds are limited to $5,000,000, or its equivalent in sterling, at the fixed rate of $4 86 2-3. They are secured by a 1st mortgage and charge on all the co.'s assets, present and future, specific as to all fixed assets, and by way of a floating charge as to all other assets. Additional bonds of same or other series or as debenture stock may be issued for 75% of new construction, provided net earnings for the preceding 2 years have been not less than 1½ times interest on all bonds and (or) debent. stock then outstanding, incl. new issue. An annual *sinking fund* of not less than 1% of bonds and debent. stock, Series A, outstanding, and commencing Nov. 1 1926, will be used for purchase in the open market of bonds (or debent. stock) at or below redemption price, otherwise will be called by lot at such price. Red., whole or part, on 60 days' notice at 104 to Nov. 1 1935; at 103 to Nov. 1 1940; at 102 to Nov. 1 1945, and at 101 thereafter; in each case with int. Prin. and int. payable at option of holder, in Canadian gold coin at Royal Bank of Can. in Montreal or Toronto, or in U. S. gold coin at the agency of the Royal Bank of Can. in New York, or in gold coin of the Kingdom of Great Britain at the Royal Bank of Can., London, Eng., at the rate of $4 86 2-3. In Nov. 1925 Wood, Gundy & Co. and Societe de Placements du Canada, Montreal, offered at 99 and int., to yield about 5.57%, $2,026,500 1st M. 5½% sink. fund gold bonds, Series A. V. 121, p. 2402.

OFFICERS.—Chairman of Bd. of Dir., George H. Mead; Pres., George Gray; V.-P., W. N. Hurlbut; Treas., W. Struthers; Sec., J. G. Gibson; Sec.'s office, 707 Bank of Hamilton Bldg., Toronto, Can.—V. 120, p. 330; V. 121, p. 1462, 1678, 2402.

LONDON STREET RAILWAY CO.

ORGANIZATION.—Incorp. under laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, city has right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 36.10 miles of track. Standard gauge. 56, 73, 75 and 80-lb. T and girder rail. 62 motor cars, also operates busses. Has contract for power with the Ontario Hydro-Electric Power Commission.

City Purchase Proposal Defeated.—See V. 116, p. 1411.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($40)	----	J-J	$637,480	See text
First mortgage $750,000 gold ($1,000) c*	1896	6 g M-S	475,000 Mar 8 1930 Toronto General Trusts Co., trustee.	

Bonds.—First mtge. bonds originally matured March 8 1925 and bore interest at 5% but were extended for five years to March 8 1930 at 6%. The remaining $30,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the ten years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $243,000 have been retired. $3,000 held in treasury.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock). None to Dec. 1922, when 2½% was paid. In 1923, 5% was paid. None in 1924.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$628,918	$665,302	$693,411	$594,584
Operating expenses	529,011	546,364	572,082	494,986
Interest and taxes	45,418	43,201	37,087	34,621
Depreciation	38,125	38,091	37,364	35,423
Dominion income tax	1,513	3,743	4,712	2,893
Dividends	------	------	(5%)31,874	(2½)15,937
Balance, surplus	$14,851	$33,903	$10,292	$10,724

OFFICERS.—Pres., Chas. Currie, Cleveland, O.; V.-Pres., R. G. Ivey, Mgr. & Sec.-Treas., L. Tait, London, Ont.—V. 106, p. 607, 2345; V. 108, p. 878; V. 110, p. 2076, 2568; V. 112, p. 1399; V. 114, p. 306; V. 105, p. 183; V. 116, p. 1411; V. 118, p. 1773; V. 120, p. 2147; V. 122, p. 2040.

MARITIME TELEGRAPH & TELEPHONE CO., LTD.

ORGANIZATION.—Incorp. in N. S., April 1910 as a consolidation of a number of telephone companies. Owns and operates without competition, the telephone system in the Province of Nova Scotia, and controls the telephone business in Prince Edward Island. Company's lines connect with the New Brunswick Telephone Co.'s system and it has other connections under favorable agreements for long distance business. Total population served over 500,000. 33,076 telephones in 1925. V. 121, p. 3004.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($10)	----	----------	$850,000	Jul'26,1½%
6% cm pf ser A $1,000,000 ($10)	----	6 Q-J	1,000,000	Jul'26,1½%
7% cm pf ser B $2,000,000 ($10)	----	7 Q-J	1,500,000	Jul'26,1¾%
First mtge $1,500,000 (closed) 6s g ($500 & $100) c*	1911	6 g J-J	1,500,000 July 1 1941 Eastern Tr. Co., Montreal & Halifax, trustee	
Ref and gen mtge 5s g series A $1,500,000 ($1,000 and $500) c*	1926	5 g J-J	1,000,000 Jan 1 1956 Int. at Eastern Trust Co., Halifax, Montreal, Toronto, trustee.	

Bonds.—The *ref. and g n mtge. 5% gold bonds, series A, dated Jan. 1* 1926, are secured by a direct mtge on the entire property of the company, incl. after-acquired, subject to he first mtge bonds, due in 1941, the mortgage securing which is closed. Additional bonds in addition to series A may be issued to refund bonds of any series outstanding under this mortgage or to retire underlying bonds and for 75% of future additions, &c., provided net earnings for 12 out of preceding 14 months have been not less than 1¾ times annual interest on all bonds outstanding, incl. new issue. In no event may bonds under this mtge. be outstanding to an amount exceeding twice the amount of the paid up capital stock of the company. Callable as a whole only on 60 days' notice at the following prices and interest on any interest date: incl. the year 1930 at 105; 1940 at 104; 1945 at 103; 1950 at 102; 1951 at 101; thereafter at 100. In Dec. 1925 Royal Securities Corp. Ltd., Montreal, offered $1,000,000 at 95½ and int. to yield about 5.30%. V. 121, p. 3004.

All of the outstanding $1,000,000 ref. mtge. 7% gold bonds, series A, due Dec. 1 1945 were called for payment on Dec. 1 1925 at 106 and int. V. 121, p. 1678.

OFFICERS.—Man. Dir., J. H. Winfield; Gen. Mgr., W. H. Hayes; Compt., C. A. B. Bullock; Sec.-Treas., T. N. Goudge.—V. 115, p. 2275; V. 121, p. 1678, 3004.

MONTREAL LIGHT, HEAT & POWER CONSOL'D.

ORGANIZATION.—Incorp. in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Owns over 99% of the stock of both the Montreal Light, Heat & Power Co. (which see below) and Cedars Rapids Mfg. & Power Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. On Feb. 24 1926 purchased from United Securities, Ltd. all of its holdings of common shares in the Quebec-New England Hydro-Electric Corp., and acquired thereby the business and undertaking of that co. Payment is to extend over a period of 30 years from Aug. 1 1924 and is to consist of an annual sum of $400,000. V. 122, p. 2652.

On July 26 1926 stockholders approved the plan (a) to convert each outstanding or issued share of capital stock into one 6% cumul. redeemable pref. share of $50 par value and 3 common shares without par value, and (b) to subdivide and convert each unissued share of capital stock into 6 common shares without par value. V. 123, p. 581. It was stated that on the new common shares a $2 per annum dividend rate would be inaugurated, together with the $3 per share on the new 6% pref. which means a disbursement of $9 per share on the old $100 par value stock as compared with $8 or 8% previously. V. 123, p. 711. Sale of pref. stock to customers, see V. 123, p. 1382.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Directly or through its subsidiaries or associated cos., does all the gas business, substantially all the domestic municipal and commercial electric light and power generating and distributing business, and has a very important interest in the street railway system, of Greater Montreal, embracing a community of over 1,028,000 population.

Cedars Rapids Mfg. & Power Co., incorp. in 1904 in Canada, owns a hydro-electric generating station at Cedars Rapids on the St. Lawrence River, about 30 miles above Montreal, with a total installed capacity, from 18 units, of 220,000 h.p. Water rights are in perpetuity and are derived from contracts with the Government of the Dominion of Canada and with the Province of Quebec. The Cedars Rapids Co., in addition to its contract with Montreal Light, Heat & Power Co., has contracts for 75,000 h.p., with the Aluminum Co. of America.

Montreal Tramways Contract.—Jointly with the Shawinigan Water & Power Co., the company controls United Securities, Ltd., which through stock ownership controls Montreal Tramways Co., which owns and operates, under favorable long-term contract with the city of Montreal, the street railway system in the city and in the suburban municipalities on the Island of Montreal, embracing 275 equivalent miles of single track. Montreal Tramways Co. is a large consumer of electric power, purchasing 45,000 h.p. annually from the company and its subsidiaries.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 2,558,163 shs (no par)	----	-------	2,021,837 shs.	See text.
25-yr s f 1st ref & coll tr g bds $75,000,000 ser A ($1,000, $500 c* & $1,000 & mult r)	1926	5 g A-O	$30,000,000 Montreal Trust Co., Montreal, trustee.	Oct. 1 1951
Bonds of sub cos held by public (to be closed)	----	---------	26,680,700	----------
Minority common shares of sub. cos. at par	----	---------	304,672	----------

Stock.—The entire outstanding *preferred* stock was to be redeemed Nov. 1 1926 at 50 and divs. V. 123, p. 1876.

Bonds.—The *1st ref. and coll. tr. g. bonds* constitute the only funded debt of co. The bonds are secured by a first specific mortgage and charge on: (1) all the real and immovable properties of the company; (2) the following securities and shares of subsidiary and (or) associated cos.: (*a*) Over 99% of the issued capital stock of Montreal Light, Heat & Power Co.; (*b*) over 99% of the issued capital stock of Cedars Rapids Mfg. & Power Co.; (*c*) certain bonds and shares of the above and other sub. cos.; (*d*) $1,290,787 of $5,126,172 par value issued common shares and $150,000 of $5,125,372 par value of issued pref. shares of United Securities, Ltd.; (3) the operating agreements of the company with Montreal Light, Heat & Power Co. and Cedars Rapids Mfg. & Power Co.; (4) the power contracts with the Shawinigan Water & Power Co. hereinafter mentioned. Are additionally secured by the floating charges of the trust deed covering all co.'s assets not covered by the specific charge. The specific and floating charges cover all of co.'s interest in assets acquired after the execution of the trust deed. The trust deed provides for an annual cumulative *sinking fund* commencing Oct. 1 1927 for the exclusive retirement of bonds of series A, sufficient to redeem by maturity one-third of bonds of series A.

Additional bonds of series A or of any other series may be issued (*a*) par for par, to refund, acquire or retire bonds or other secured obligations of present or future subsidiary cos. outstanding in the hands of the public, or to refund bonds of other series; (*b*) not exceeding $5,000,000 principal amount for capital expenditures on existing fixed assets of, or the acquisition of new fixed assets for, the company or any subsidiary co. or for the acquisition of additional securities and (or) shares as defined in the trust deed.

(*c*) The remaining authorized principal amount of the bonds may be issued only to the extent of 75% of capital improvements or additions to the properties of the co. and (or) any subsidiary co., or of additional securities and (or) shares of a company at least 51% of the voting capital stock of which is, or will be upon pledge of such additional securities and (or) shares, specifically pledged under the trust deed.

No additional bonds may be issued under (*b*) and (*c*) above unless net earnings, as defined in the trust deed, of co. and any subsidiary co. or cos. at least 51% of the voting capital stock of which is pledged under the trust deed for any 12 consecutive calendar months out of the 16 preceding calendar months have been not less than 1½ times annual interest on all 1st ref. and coll. trust bonds of co. to be outstanding after the proposed additional issue, and, on underlying subsidiary bonds.

5% Series A are red. whole or part on any int. date on 60 days' notice at 105 and int. on or before Oct. 1 1931, and thereafter at 1% less for each 5 subsequent years, or fraction thereof. Prin. and int. payable in Canadian gold at the Royal Bank of Canada, in Montreal and Toronto, or in U. S. gold at agency of the Royal Bank of Canada, New York, or at the same bank's office in London, Eng., at rate of $4.86 2-3 to the pound sterling. Legal investment for life insurance companies in Canada. In Oct. 1926 Wood, Gundy & Co., Inc.; Aldred & Co., and Harris, Forbes & Co., sold $30,000,000 series A at 99½ and int., to yield over 5.03%. V. 123, p. 1876.

***Dividends.*—Nov. 15 1916 to Nov. 15 1919, 4% per annum (Q.-F. 1%); Aug. 1919 to Nov. 1922, 1¼% quar.; Feb. 1923 to Nov. 1923, 1½% quar.; Feb. 1924 to Feb. 1925, 1¼% quar.; May to Nov. 1925, 2% quar. Same rate since, to an incl. July 1926. All the aforementioned dividends were paid on the old $100 par stock. On the new no par common 50c. was declared payable Nov. 15 1926.**

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$18,348,806	$17,394,091	$16,140,960	$14,431,323
Expenses and taxes	8,623,899	7,984,489	x7,113,960	6,504,717
Depreciation	1,834,881	1,739,409	1,614,096	1,443,133
Fixed charges	1,213,650	1,209,778	1,211,654	1,124,786
Dividends paid	4,256,639	3,770,642	3,231,767	2,690,397
Dividends accrued	862,452	754,261	754,041	646,070
Insurance reserve	------	150,000	------	------
Pension fund	20,000	20,000	20,000	20,000
Balance, surplus	$1,537,286	$1,765,508	$2,195,442	$1,912,220

x Not including income tax.

Earnings in 1921 amounted to $13,289,964 gross and $975,056 balance, surplus.

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 118, p. 3206; V. 119, p. 2530; V. 120, p. 582, 2269; V. 122, p. 611, 2652; V. 123, p. 325, 581, 711, 1382, 1634, 1763, 1876, 2139.

QUEBEC-NEW ENGLAND HYDRO-ELECTRIC CORP.

ORGANIZATION.—Incorp. in Quebec in 1908 as Saraguay Electric & Water Co. Name changed in 1912 to Montreal Public Service Corp., and in 1923 to present title. Control of the co. was sold by United Securities, Ltd., to Montreal Light, Heat & Power Consol'd on Feb. 24 1926. Co. distributes electric power developed by Canadian Lt. & Pow. Co. in important sections of Montreal.

Co.'s capital stock was reduced from $5,000,000 to $350,000 on May 18 1925. $2,968,000 outstanding 5% 1st & ref. mtge. bonds of Montreal Public Service Corp., due Sept. 1 1942, have been assumed by Montreal Light, Heat & Power Consolidated. V. 118, p. 3207; V. 119, p. 589, 704, 821; V. 120, p. 2551, 2684; V. 122, p. 2652.

MONTREAL LIGHT, HEAT & POWER CO.

ORGANIZATION.—Incorp. in Mar. 1901 under special Act of Quebec Legislature.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. or its subsidiaries own hydro-electric generating stations at Lachine Rapids and Soulanges on the St. Lawrence River and at Chambly on the Richelieu River, having a combined installed capacity of 45,000 h.p., and a steam auxiliary station of 25,000 h.p. Under favorable long-term and renewable contracts Montreal Light, Heat & Power Co. and its parent company control all the electric power transmitted to the City of Montreal by the Shawinigan Water & Power Co. Also, through a subsidiary, Montreal Gas Co. does the entire artificial gas business of the City of Montreal and suburban municipalities. Properties have a genertating capacity of 29,000,000 cu. ft. per day. Among the other more important subsidiary cos. are the Royal Electric Co., the Montreal & St. Lawrence Light & Power Co., Lachine Rapids Hydraulic & Land Co., and Provincial Light, Heat & Power Co. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (now Montreal Light, Heat & Power Consolidated—see above), formed for the purpose with $75,000,000 of authorized capital stock in $100 shares, offered 3 of these shares for each $100 of the $18,709,400 capital stock of Montreal Lt., Ht. & Pow. Co. shares and par for par for the $8,900,000 stock of the Cedars Rapids Co. The new co. has issued $64,683,900 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p. a. on all stock of Montreal Co. and 3% on all Cedars Rapids stock not exchanged on Aug. 1 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V. 106, p. 1799 Cedars Rapids Transmission Co., V. 107, p. 1104.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $22,000,000 ($100)	----	----	Q-F	$18,800,000 Nov. '26, 2%
1st & coll tr mtge $7,500,000 ($1,000) gold c*	1902	4½ g J-J	6,326,000 Jan. 1 1932	Royal Trust Co., Montreal, trustee.
Lachine mortgage, $4,000,000 ($1,000) gold c*	1903	5 g A-O	2,874,000 April 1 1933	Royal Trust Co., Montreal, trustee.
Provincial Lt, Ht & Pow Co 1st M, gu p & i ($ & £) gold	1906	5 g M-S	1,182,000 Sept 1 1946	Nat'l Trust Co., Ltd., Montreal, trustee.
Cedars Rap Mfg & Pow 1st M $15,000,000 ($500, &c) g c*	1913	5 g J-J	14,849,900 Jan. 1 1953	Montreal Trust Co., Montreal, trustee.

Stock.—A majority of the stock outstanding has been exchanged for stock of the Montreal Lt., Ht. & Pow. Consolidated, which see above. **That company guarantees 8% per annum on all stock unexchanged of the old Power Co.**

Bonds.—1st & coll. tr. bonds are secured by stocks of controlled cos., &c. Are call. as a whole, but not in part, at 105 and int. Int. payable in Montreal and New York. Of the Lachine division bonds $399,000 are reserved to retire an equal amount of underlying bonds and $42,000 are in the treasury. *Sink. fund* of 1% p. a. of bonds outstanding. Call. as a whole, but not in part, at 105 and int. on any int. date. Int. payable in Montreal and New York. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

The $1,182,000 Provincial Lt., Ht. & Pow. 5s are guaranteed, p. & i., by Montreal Lt., Ht. & Pow. Co. *Sink. fund* 1% p. a., 1911 to 1928, and 1 1-3% p. a. thereafter. Call. at 105 and int. on any int. date. Int. payable in N. Y., Montreal and London. V. 88, p. 380.

Cedars Rapids Mfg. & Pow. Co. 1st 5s ($15,000,000 auth.) were redeemable on or before Jan. 1 1922 at 105; since at 110 and int. *Sink. fund* 1% p. a. commencing Jan. 1 1924. Red., all or in part, at 110 and int. Int. payable in N. Y. (in U. S. gold coin), Montreal and London (at $4 86 2-3 to £1). V. 103, p. 323; V. 102, p. 1812.

Dividends.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917 to Nov. '26
Per cent	5	6	6	7	8	9	10	10	10	10	2% quar. (Q-F)

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 111, p. 698.

MONTREAL TRAMWAYS & POWER CO., LTD.

Control.—In July 1924 it was announced that the United Securities, Ltd. had acquired control of the company. V. 119, p. 694. For offer to stockholders to exchange shares for stock of holding company see V. 118, p. 3198. See also V. 119, p. 1733.

ORGANIZATION.—A holding company. Incorp. in London, Eng., in 1908, and controls the following: Montreal Tramways Co., Canadian Light & Power Co. and Montreal Hydro-Electric Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

***Suit Brought by New Directors against Trustees and Old Directors.*—See. V. 118, p. 1911, 3078; V. 119, p. 75.**

***Suits Filed by Company against Quebec-New England Hydro-Electric Corp.*—V. 119, p. 811.**

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,002,000 ($100)	----	----	-------	$17,578,330 ----------

ALDRED & CO.

40 Wall Street

NEW YORK

EARNINGS.—For 12 months ended Nov. 30 1925: Income from securities, $344,620; interest, $271,318; general & miscell. exp., $22,660; loss on sale of securities, discount on bonds and refunding exp., &c., $716,042; deficit, $695,400.

Bonds.—The 5-year 6% coll. trust bonds due Mar. 1 1929 were called for payment April 1 1925 at 101 & int.—V. 120, p. 1747; V. 107, p. 2294; V. 108, p. 269, 784; V. 116, p. 935; V. 117, p. 87; V. 118, p. 202, 551, 1012, 1666, 1773, 1911, 2179, 3078, 3198; V. 119, p. 75, 694, 811, 1625, 1733, V. 120, p. 82, 1747.

OFFICERS.—Pres., Julian C. Smith; V.-P., Hon. Lorne C. Webster Sec.-Treas. for Canada, H. H. Haydon.—V. 120, p. 1747; V. 107, p. 2294.

(1) MONTREAL TRAMWAYS CO.

ORGANIZATION.—Chartered March 24 1911 in Quebec, Can., and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal Street Ry. V. 93, p. 1022, 1106.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city. Operates 292.677 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h..p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

Franchise.—For terms of 35-year franchise signed Jan. 28 1918, see "Electric Railway" Supplement of April 26 1924. See also V. 106, p. 607.

The contract with the City of Montreal provides that fares shall be adjusted from time to time so that the company receives an annual return (after all operating expenses, maintenance and renewal fund payments) of at least 6% on the capital value of the company's property as fixed through the franchise contract. After the company receives the stipulated allowances, based on appraised capital values, the City of Montreal receives $500,000 as an annual rental and a stipulated percentage of surplus earnings. V. 121, p. 2038.

Bus Service.—In Aug. 1925 inaugurated bus services in Montreal and suburbs. V. 121, p. 2038.

Fiscal Year.—In October it was decided to change the fiscal year, formerly July 1-June 30, to the calendar year. V. 121, p. 2032.

In March 1925 $17,650,000 of 5% debentures stock was retired through the issue of $17,826,500 gen. & ref. mtge. 5s series A. Debenture stock holders were offered $101 series A gen. & ref. mtge. 5s for each $100 of debenture stock. V. 120, p. 1203.

Rights.—Stockholders of record Oct. 15 1926 were given the right to subscribe for 10,000 additional shares of capital stock (par $100 at $125 on basis of one new for each 4 shares held. Payable in 3 installments. V. 123, p. 1996.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100)	------	------	$4,000,000	See text
1st & ref mtge $25,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3.c*	1911	5 J-J	21,351,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee, Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			
Gen & ref M Ser A $100,000, 000($100,$500&$1,000)g.c*	1925	5 g A-O	17,826,500	Apr 1 1955
	Montreal Trust Co., Montreal, trustee.			
Ser B $5,000,000 ($1,000, $500, $100).....c*	1925	5 g A-O	2,500,000	Apr 1 1955
	Montreal Trust Co., Montreal, trustee.			
Mortgages	----	---------	145,843	----------

Bonds.—Remaining 1st & ref. bonds are for extensions and additions at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chicago, Montreal and London. V. 93, p. 1463. Listed on the N. Y. (V. 97, p. 1025), Montreal and London stock exchanges.

In addition to amount shown in above table as outstanding, $1,750,000 are deposited with trustee for general and refunding mortgage bonds.

In Dec. 1924 $3,266,000 1st & ref. 5s were *sold* by Harris, Forbes & Co., New York, and Holt, Gundy & Co., Montreal, at 95 and int., yielding over 5.45%. V. 119, p. 2762.

Gen. & ref. mtge. series A 5s have *sink. fund* of $25,000 per annum from April 1 1928 to April 1 1933; $40,000 per annum from April 1 1934 until April 1 1938, and $50,000 per annum thereafter until maturity. Are red. all or in part on any int. date on 60 days' notice at 104 and int. up to April 1 1930; at 103 and int. during the next ten years; at 102 and int. during the next ten years, and at 100½ and int. thereafter to maturity. Prin. and int. payable in gold in New York and Montreal, and in London in sterling at the fixed rate of $4 866 to the pound. In March 1925 Aldred & Co.; Minsch, Monell & Co., Inc., &c., &c., *sold* $7,000,000 gen. & ref. mtge. series A 5s at 88 and interest, yielding over 5.85%. V. 120, p. 1203. Series B are redeemable on the same date and at the same prices as Series A. $2,500,000 Series B were offered in Oct. 1925 at 93¼ and int., to yield over 5.40%, by Aldred & Co., &c., &c. V. 121, p. 2038. Series A and B listed on N. Y. Stock Exchange. V. 122, p. 348, 2192.

The general and refunding mortgage sinking fund gold bonds are secured by direct mortgage on the entire property of the company (including after-acquired property), subject only to the first and refunding mortgage. Additional bonds may not be issued for more than 75% of cost of new construction.

Dividends.—In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. to and incl. May 1918. In Dec. 1919 a div. of 2½% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920, Mar., 2½%; June, 2½%; Sept., 2½%; Nov., 2½%. In 1921, 10%. In 1922, Mar., 2½%, clearing up all arrears on the stock.—V. 114, p. 1180. In Aug. 1922, 2½% was paid, and dividends at same rate, paid regularly, quar. since to & incl. Oct. 1926.

Statement of Operations Under New Contract—Years ending June 30.

	1925.	1924.	1923.	1922.
Gross receipts	$12,476,567	$12,463,799	$12,056,355	$11,712,525
Oper. expenses and taxes	6,323,001	6,246,890	6,699,993	5,769,403
Operating profits	50,684	48,555	48,305	47,960
Maintenance, &c	2,577,260	2,579,780	2,492,793	2,579,200
Balance	$3,525,622	$3,588,574	$3,415,264	$3,315,962
Allowance due company:				
Int. on capital value	2,177,178	2,177,178	2,177,178	2,177,178
Interest on additions	277,667	175,919	164,973	145,684
Int. 6% on working cap'l	5,707	5,351	2,530	6,596
Financing expenses	181,431	181,431	181,431	181,431
Balance, surplus	$883,638	$1,048,695	$889,152	$805,073
Payable when earned:				
City rental	$500,000	$500,000	$500,000	$500,000
Contingency reserve	------	------	41,598	117,125
Surplus	$383,638	$548,695	$347,554	$187,948

Income and Company's Profit and Loss Statement for Years Ended June 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Allowance from contract	$2,460,552	$2,358,448	$2,392,986	$2,377,418
Operating profit		48,555	------	------
Other revenue	116,389	42,172	37,239	64,061
Gross revenue	$2,576,941	$2,449,175	$2,430,225	$2,441,479
Interest on bonds	1,283,881	994,139	990,856	1,043,100
Interest on debentures	661,875	882,500	874,352	857,500
Other expenses	7,390	8,982	16,983	16,875
Net income	$623,794	$563,554	$548,034	$524,004
Dividends	(10%)$400,000	(10)$400,000	(10)$399,948	(10)$397,432
Surplus for year	$223,794	$163,554	$148,086	$126,572
Total surplus	$892,547	$668,753	$592,979	$844,893

Operations Under the Contract for 6 Months Ended Dec 31 1925.

Gross revenue	$6,305,492
Operating expenses and taxes	3,052,441
Operating profit	26,606
Maintenance and renewals	1,599,543
Net earnings	$1,626,901
Due company:	
Interest on capital value	1,088,589
Interest on additions	195,862
6% on working capital	1,734
Financing expenses	90,716
City rental	250,000
	$1,626,901

OFFICERS.—Pres. & Managing Dir., Julian C. Smith; V.-P. & Gen Mgr., Col. J. S. Hutchison; Sec.-Treas., Patrick Dubee.—V. 120, p. 957 1203, 1327, 1747, 3055; V. 121, p. 2032, 2038; V. 122, p. 348, 2041, 1292 V. 123, p. 1996.

(2) CANADIAN LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Quebec-New England Hydro-Electric Corp., formerly the Montreal Public Service Corp.

Protective Committee 1st Mtge. 5s Due July 1 1949.—The interest due July 1 1925 having been defaulted, the following protective committee was formed: Hamilton Pell, Chairman; A. De S. Mendes, Furman S. Howson, Sec., H. R. Sweet, 39 Broadway, N. Y. City. Depositary, American Trust Co., 135 Broadway, N. Y. City. V. 121, p. 1099. For reconstruction plan, see V. 122, p. 346.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 20,000 h. p. Ultimate development, 75,000 h.p. Co. also owns and operates over its own right-of-way a transmission line from its plant to Montreal.

Capital Stock.—In May 1925 the authorized capital stock (par $100) was reduced from $7,000,000 to $600,000. Holders received one share in exchange for each 10 shares held. V. 120, p. 2814. In Jan., 1926 shareholders increased the authorized common stock from $600,000 to $3,325,000. On Jan. 27 1926 1st mtge. 40-yr. 5% gold bondholders approved a plan to exchange 60% of their bond holdings for new 5% bonds and 40% for common stock, an extra dividend of 1% in common stock to take the place of accrued interest. V. 122, p. 746. Upon delivery of their old bonds on or before April 1 1926 holders were entitled to receive for every $100 bonds (*a*) $60 new bonds of the same issue bearing interest as and from Jan. 1 1926 and (*b*) $40 in common shares. In addition were to receive in lieu of cancelled interest on additional $4 common stock for each $100 bonds held, such exchange and conversion to be effective as of Jan. 1 1926. See for further particulars V. 122, p. 1607.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,325,000 ($100)	------	----	---------	$3,324,800 ----------
First mortgage closed ($500 and $1,000)	1926	5 J-J	3,299,700	July 1 1949
	Royal Trust Co., Canada, Trustee.			

Bonds.—The old Can. Lt. & Pow. Co. 1st mtge. bonds were issued in 1909 to an amount of $6,500,000. The interest due July 1 1925 on these bonds was defaulted and a protective committee was formed. On Jan. 27 1926 bondholders approved a reorganization whereby the 1st mtge. bonds outstanding at that time to the amount of $5,499,500 were reduced to $3,299,700, at which amount the mortgage was closed. The sinking fund and other provisions also were amended. The sinking fund now amounts to ½% of the new bonds, payable on or before July 1 1926, and 1% per annum thereafter, commencing July 1 1927. The new bonds are call., whole or part, at 101 & int. V. 122, p. 3603.—V. 120, p. 2683; V. 121, p. 72, 1099; V. 122, p. 346, 746, 1607, 3603.

UNITED SECURITIES, LTD.

Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Co. own a substantial amount of co.'s pref. and common stocks.

ORGANIZATION.—A holding co. Incorp. in Quebec June 14 1924 for the principal purpose of acquiring the common shares of the Quebec-New England Hydro-Electric Corp., the Canadian Light & Power Co. and the Montreal Tramways & Power Co., Ltd. V. 118, p. 3210.

Under date of Feb. 24 1926 co. entered into an agreement to sell to Montreal Light, Heat & Power Consolidated all of co.'s holdings of common shares in the Quebec-New England Hydro-Electric Corp., thereby turning over to the purchaser the business and undertaking of that co., together with its revenues. The purchaser (i. e. Montreal Lt., Heat & Power Consol.) assumed the liability of the $2,968,000 5% 1st mtge. bonds, due 1942, of Quebec-New England Hydro-Electric Corp. Payment for this stock is to extend over a period of 30 years from Aug. 1 1924 and to consist of an annual sum of $400,000 United Securities, Ltd., is to set aside from such annual proceeds an annual amount of $71,372 to be deposited with Montreal Trust Co., as trustee, to constitute a sinking fund sufficient to retire by redemption at 105% within 30 years the entire 6% pref. stock outstanding of United Securities Ltd. V. 122, p. 2653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	---------	$5,126,172	----------
6% cum pref ($100)	----	6 Q-J	5,125,372	----------

Stock.—The total authorized capital stock is $20,000,000 divided into 200,000 shares of $100 each.

The 6% *cum. pref.* stock is non-voting and preferred as to cum. divs. and assets. *The Montreal Light, Heat & Power Consolidated and the Shawinigan Water & Power Co. have agreed to jointly and in equal amounts furnish United Securities, Ltd., with funds necessary to pay the dividends at the rate of 6% per annum on a maximum of $5,125,372 pref. stock should the earnings of United Securities, Ltd., be insufficient to do so.* This obligation is irrevocable during the whole of the period during which all or any of the pref. shares are outstanding. Red., whole or part, on 30 days notice at 105 and divs. In Nov. 1924 Aldred & Co., New York, Montreal and London, &c., &c., offered $2,500,000 6% cum. pref. stock at 103 and divs., to yield over 5.80%. V. 119, p. 2533.

EARNINGS.—From date of incorp. (June 14 1924) to March 31 1926

Installments received from M. L. H. & P. Co. (see text)	$666,666
Applicable to capital	248,496
Balance	$418,169
Interest from loans $398,056; from bonds, $23,469	421,525
Total revenue	$839,694
General expense	88,235
Interest	137,623
Preferred dividends	520,050
Surplus before Federal income tax	$93,787

OFFICERS.—Pres., Julian C. Smith; V.-P., J. S. Morris; Sec. & Treas., J. Wilson; Asst. Sec. & Asst. Treas., H. H. Haydon.—V. 118, p. 3210; V. 119, p. 706, 1747, 2533, 2653.

NIAGARA ST. CATHARINES & TORONTO RAILWAY

Is operated by the Canadian National Railways.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. *Franchise* perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 62.66 miles of track. Runs from Port Dalhousie, on Lake Ontario, passing through St. Catharine's, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.53 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.2 miles from St. Catharine's to Niagara-on-the-Lake. Main line is laid with 80-lb. rail. 48 passenger cars, 8 electric locomotives, 3 electric snow plows, 5 miscellaneous cars and also 4 cinder cars. Also operates two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

In March 1924 City of Niagara Falls passed a by law granting the company a 15-year service-at-cost franchise. City to have option of purchase at end of that period or franchise renewable for 5-year periods. Fare, 7 cts. In Aug. 1925 a similar by-law for a 10-year service-at-cost franchise was passed in St. Catharines.

Fare Increase granted on certain lines in March 1926. See V. 122, p. 1610

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----------	$925,000	----------
Railway First Mortgage gold ($1,000) ($1,000 or £205 9s. 8d.)---------c*	1899	5 g M-N	1,098,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, Trustee.			
Second mortgage----------	1910	---------	None	----------
Navigation Co First mortgage $200,000 ($1,000, or £205 9s. 8d.) gold-------c*	1903	5 g M-N	------	Nov 1 1929
	Int. at Can. Bank of Com., Toronto & N.Y National Trust Co., Ltd., Toronto, Trustee.			

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway. p. & l., by endorsement. Neither issue is subject to call.

OFFICERS.—Pres., Sir Henry Worth Thornton; V.-P., Gerard Ruel; V.-P., D. E. Galloway; Sec., R. P. Ormsby, Montreal; Mgr., E. W. Oliver, Toronto.—V. 111, p. 294, 1370; V. 113, p. 2505; V. 114, p. 307, 1064; V. 119, p. 325; V. 120, p. 958; V. 122, p. 1610.

POWER CORP. OF CANADA, LTD.

ORGANIZATION.—Organized in Canada to acquire and hold securities of electric power and light companies, and to operate and manage and act as fiscal agents for electric power and light properties, and to deal in other securities. Company acquired a controlling interest in Canada Northern Power Corp'n, Ltd., Ottawa-Montreal Power Co., Ltd., Ottawa & Hull Power Co., Ltd. (which controls Ottawa River Power Co., Ltd.). Also owns a substantial interest in East Kootenay Power Co., Ltd., Southern Canada Power Co., Ltd., Winnipeg Electric Co., Dominion Power & Transmission Co. and Manitoba Power Co., Ltd. Company is primarily interested in the acquisition and development of hydro-electric and public utility companies, but also supervises the management of any properties it controls and undertakes the management of other properties as well. V. 120, p. 3315.

FIELD OF OPERATIONS.—The properties which company controls or in which it holds a substantial interest, are situated in Quebec, Ontario, Manitoba and British Columbia, have an installed capacity of over 300,000 h.p. with an ultimate capacity of 600,000 h.p. and serve a population of over 1,000,000. V. 120, p. 3315.

CAPITAL STOCK—	Date.	Div. Rate.	Outstanding.	Latest Div.
Common, 250,000 shs. (no par)	----	----------	100,000shs	----------
6% cum. 1st pref. $5,000,000 ($100)----------	----	6 Q-J	$2,500,000	Oct '26 1½
6% non-cum. part. pref. $5,000,000 ($50)----------	----	----------	2,500,000	----------

Stock.—The 6% *cum. 1st pref. stock* is preferred as to dividends and assets over the non-cum. partic. pref. and common stocks. Red., on 30 days' notice, at 110 and div. In June 1925 Nesbitt, Thomson & Co., Ltd., Montreal, sold $2,500,000 6% cum. 1st pref. at par. Each 10 shares 1st pref. carried a bonus of 5 shares no par common stock. V. 120, p. 3315.

OFFICERS.—*Directors*: J. B. Woodyatt, A. W. McLimont, N. A. Timmins, P. A. Thomson, A. J. Nesbitt, J. M. Robertson, J. R. Moodie, K. S. Barnes, (Sec.).—V. 120, p. 3315; V. 121, p. 1679.

CANADA NORTHERN POWER CORP., LTD.

Controlled by Power Corp. of Canada, Ltd.

ORGANIZATION.—Incorp. in Canada for the purpose, among others, of holding the securities of public utility companies. Controls through stock ownership Northern Canada Power, Ltd., Northern Ontario Light & Power Co., and Porcupine Power & Telephone Co., Ltd. V. 119, p. 2877; V. 122, p. 2947.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The companies controlled by Canada Northern Power Corp., Ltd., own and operate 7 hydro-electric plants, 2 air-compressing plants, the electric lighting systems in the towns of Cobalt, Haileybury, New Liskeard, Kirkland Lake, Timmins, South Porcupine, Englehart and the telephone systems in Timmins and South Porcupine. Preparations are being made to serve the proposed new town of Noranda, in the Rouyn mining field in northern Quebec. Through its subsidiaries, co. also owns a pulp mill of a daily capacity of 42 tons of groundwood pulp, and a 50-square-mile timber limit. The hydro-electric plants are situated on the Mattagami, Montreal and Matabitchouan rivers in Ontario and on the Quinze (Ottawa) River in Quebec. Combined capacity 76,500 h.p.; ultimate capacity about 116,000 h.p. Approximately 400 miles of high-tension transmission lines, with 50 additional miles to serve the Rouyn district under construction. Complete distribution systems in the cities served. There are also 29 miles of steel pipe line for distributing compressed air. V. 122, p. 3336.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 75,000 shares (no par)	----	----------	42,607 shs	----------
7% cum pref $7,500,000----------	----	7 Q-J	$4,7[illegible]200)	----------
15-yr s f coll trust ($1,000, $500, $100, c* & r)---------{	1926	6½ M-N	2,500,000	May 1 1941
	Montreal Trust Co., trustee.			

Stock.—The pref. stock is non-voting except in case of default in payment of four consecutive quarterly dividends. Red. all or part at 110 and divs. In Dec. 1924 Nesbitt, Thompson & Co., Ltd., Montreal, offered $3,500,000 at 99 and divs., to yield over 7%, carrying a bonus of 3 shares of no-par common stock with each 10 shares preferred. V. 119, p. 3008.

Bonds.—The 6½% *15-yr. s. f. coll. tr. bonds dated May* 1 1926 are secured by deposit with trustee of $1,000,000 7½% 5-year debenture notes of Northern Canada Power, Ltd., 41,000 shares out of a total of 45,850 shares outstanding common stock of Northern Ontario Light & Power Co., Ltd., and the entire 39,000 shares of stock of Porcupine Power & Telephone Co., Ltd. Co. covenants to either deposit security of equal market value or to retire bonds of this issue with funds so received in the event of any collateral being retired. Red. whole or part on 30 days' notice at 105 & int. to and incl. May 1 1931, after which date the redemption price decreases ½% each year until maturity. Principal and interest payable at par at holders' option at any branch of the Royal Bank of Canada in Canada, or at agency of bank in New York City in U. S. gold coin, or in sterling at branch of the bank in London, Eng., at fixed rate of $4 86 2-3 per £ sterling without deduction for any present or future Canadian taxes save any income taxes imposed in Canada on its residents. In June 1926 Nesbitt, Thompson & Co., Ltd., offered $2,500,000 at 100 & int. V. 122, p. 3336. There is an annual *sinking fund* sufficient to redeem one-third of this issue by maturity, the first payment to be made May 1 1930.

EARNINGS.—Of constituent cos. for calendar year 1925: Net after all underlying charges, minority stock interest and expenses of Canada Northern Power Corp., Ltd., but before depreciation and income tax, $766,546.

OFFICERS.—Pres., A. J. Nesbitt; V.-P., J. B. Woodyatt; Sec.-Treas., K. S. Barnes, all of Montreal, Can.—V. 119, p. 2877, 3008; V. 120, p. 209, 3312; V. 122, p. 2947, 3336.

NORTHERN CANADA POWER, LTD.

Controlled by Canada Northern Power Corp., Ltd.

ORGANIZATION.—Organized in 1911 for the purpose of supplying power to the gold mines in northern Ontario.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Under leases from the Provinces of Ontario and Quebec, company and its subsidiaries control 4 hydro-electric power sites having an ultimate capacity of 90,000 h.p. which have been developed, and an installed capacity of 50,000 h.p. Three of these plants are located on the Mattagami River, Ont., the fourth on the Quinze River in Quebec. Company owns 240 miles high-tension transimission lines. A new transmission line to the Rouyn Mining field was to be completed in Nov. 1926. Co. was reported in April 1925 to have contracted to lease the assets and undertaking of Great Northern Power Corp., Ltd., for a period of 20 years from May 1 1926. See V. 122, p. 2192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)----	----	----------	$6,000,000	July '26, ¾
1st mtge. 6% 20-year sinking fund $15,00,000 series A ($1,000-$500-$100c*&r) ---{	1925	6 g J-D	6,000,000	Dec. 1 1945
	Toronto General Trusts Corp., Toronto, trustee.			
7½% debenture notes-------	1925	7½	1,000,000	1930

Bonds.—The 1*st mtge.* 20-*year* 6% *s. f. bonds, due Dec.* 1 1945, are secured by a 1st mtge. on all the co.'s fixed assets and properties, and on all bonds, debentures and shares, incl. after-acquired, and a floating charge on all other assets of the co. An annual *sinking fund*, commencing Dec. 1 1927, provides for a payment of 1½% for 10 years and 2% for the remaining 8 years of the total amount of all series A bonds issued, together with a sum equal to the interest on the bonds redeemed from time to time. If not available at or below callable price, bonds will be called at 103 and int. Half of series A will have been retired by sinking fund by maturity. The balance of the authorized bonds may be issued as debenture stock and (or) bonds, in such currencies and series and at such rates of interest, maturity dates, &c., &c., as directors may determine. Additional bonds may only be issued for 75% of new construction, &c., provided net earnings for 12 out of 14 preceding months, are at least 1¼ times interest on bonds outstanding and those to be issued. Principal and interest payable at The Bank of Toronto or at the National Bank of Commerce in N. Y. City in U. S. gold coin, or in sterling at the Midland Bank, Ltd., London, England, at 4.86 2-3 to the £. Free from all Canadian taxes except income tax imposed on residents of Canada. Red., whole or part, on 60 days' notice at 103 and int. In Nov. 1925 Nesbitt, Thomson & Co., Ltd., and Dominion Securities Corp., Ltd., Montreal, offered $6,000,000 series A bonds at 100 and int. V. 121, p. 2403, 2521.

All of the outstanding 1*st mtge.* 6½% *bonds due* 1938 were called Jan. 1 1926 at 103 & int. V. 122, p. 3341.

EARNINGS.—For calendar years:

	1925.	1924.
Total revenue	$1,032,613	$934,860
Net, after maintenance and taxes	708,158	751,608
Interest	386,610	348,335
Depreciation	274,364	317,850
Balance	$47,184	$85,423
Settlement of law suit	$575,000	------
Premium and balance of disc. on bonds redeemed	189,407	------
Miscellaneous adjustments (net)	------	*Dr.*127,246
Dividends	225,000	------
Balance	def$942,224	def$41,823

OFFICERS.—Pres., A. J. Nesbitt; V.-P., J. B. Woodyatt; Sec.-Treas., K. S. Barnes; Gen. Mgr., O. G. Allan.—V. 119, p. 3010; V. 121, p. 2403, 2521; V. 122, p. 2041, 2192, 3341.

NORTHERN ONTARIO LIGHT & POWER CO., LTD.

Controlled by Canada Northern Power Corp., Ltd. V. 122, p. 2449, 3341. In April 1926 Nesbitt, Thomson & Co., Ltd., Montreal offered $75 per common share of the co. V. 122, p. 2496.

ORGANIZATION.—Incorp. in Ontario, Canada, in Feb. 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric light and power system serving the silver mining territory centering around Cobalt, the Porcupine and the Kirkland Lake gold mining districts in the Province of Ontario. Co. also distributes compressed air for power in the Cobalt mines and owns and operates a 40-ton-per-day pulp mill at Haileybury. Company owns and operates 3 hydro-electric plants with a combined capacity of 21,600 h.p.; 1 hydraulic air compressor plant of 4,000 h.p.; 2 electrically driven compressed air plants with a combined capacity of 4,000 h.p.; 180 miles of 44,000-volt and 30¼ miles of 11,000-volt transmission lines; 9 miles 20-inch steel pipe line and 20 miles 12-inch and smaller pipe lines for distribution of compressed air. Storage reservoirs of a capacity of 15 billion cu. ft. on the Montreal and Matabitchouan rivers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)---	----	--------	$4,585,000	July '26, $1
Pref 6% cum $2,500,000 ($100)	----	J-J25	2,400,000	July '26, $3
6% s f g ser 1926 ($1,000, $500 c*&$1,000,$50000,$10,000r).	1926	6 g J-J	5,250,000	Jan 1 1946
	Toronto General Trusts Corp., trustee.			

Stock.—Pref. is conv. into com. share for share at option of the holders.

Bonds.—All of the outstanding first mtge. 20-year gold bonds, due April 1931, were called for payment on July 1 1926 at par and int. V. 121, p. 2875 V. 122, p. 2652.

The 6% *sinking fund gold bonds, Series of* 1926, *due Jan.* 1 1946, are secured by a first mortgage on the properties, franchises, leaseholds of the company, including those after-acquired. Additional bonds may be issued in series of such tenor as company may from time to time determine: (*a*) for refunding purposes; (*b*) for 75% of improvements, &c., provided net earnings or 12 out of preceding 15 months are at least two times annual interest charges on all first mortgage bonds outstanding, including new issue. Redeemable, whole or part on 30 days' notice at 105 during the first ten years; thereafter at ½% less each succeeding year up to and including Jan. 1 1944; thereafter at 100; plus interest in each case. Principal and interest payable in U. S. gold at Bankers Trust Co. N. Y. City, or in Canadian dollars in Toronto, Ont; or in £ at the rate of $4 86 2-3 at the office or agency of the company in London, Eng. Company pays interest without deduction for any Canadian taxes. In Jan. 1926 Bonbright & Co., Inc., W. C. Langley & Co. offered $5,250,000 Series of 1926 at 100 and interest. V. 122, p. 214.

Dividends.—On Nov. 20 1925 an initial dividend of 1% quarterly was paid on the common stock. V. 121, p. 2039. Quar. divs. of 1% regularly since incl. July 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross inc. (all sources)	$1,389,851	$1,327,753	$1,113,134	$886,522
Operating expenses, incl. maint., taxes, &c	535,429	567,136	362,001	285,709
Bond interest	300,390	285,473	270,390	270,390
Exchange charges, &c	2,848	7,380	5,312	13,325
Profit for year	$551,184	$467,764	$475,430	$317,098
Previous surplus (ad.)	475,007	568,603	546,639	569,383
Pulpwood inv. (ad.)	*Cr.*26,807	*Cr.*11,960	------	------
Total surplus	$1,052,998	$1,047,427	$1,022,069	$886,481
Preferred dividends	142,968	357,420	214,452	------
Transferred to reserves	240,000	215,000	239,000	300,000
Profit and loss surplus	x$670,030	$475,007	$568,617	$586,481

x Before $45,322 common stock dividend.

OFFICERS.—Pres., A. J. Nesbitt; V.-Ps., J. B. Woodyatt; Sec. & Treas., K. S. Barnes.—V. 118, p. 1146, 3087, 3206; V. 120, p. 1204; V. 121, p. 2039, 2875; V. 122, p. 214, 2041, 2496, 2652, 2949, 3341; V. 123, p. 711.

OTTAWA TRACTION CO., LTD.

ORGANIZATION.—A holding co. Incorp. Oct. 23 1913, and acquired $1,860,100 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)-----	----	Q-J	$5,581,500	See text
First mtge & coll tr s f g Ser A ($1,000, $500, $100)----c*	1925	5½ g J-D	3,000,000	July 1 1955
	Royal Trust Co., Montreal, trustee.			

Bonds.—The first mtge. & coll. trust sinking fund 5% gold bonds, Series A, will be further secured by the pledge of all the outstanding bonds and 18,605 shares of the outstanding capital stock of Ottawa Electric Ry. *Sinking fund* 1½% per annum, commencing Jan. 1 1927. Are redeemable, all or part, on 30 days' notice, including July 1 1930 at 105; less 1% each five years thereafter, and after July 1 1950 at par; in each case with interest. Interest payable at Bank of Montreal in Montreal, Toronto, Ottawa, St. John, Halifax, Winnipeg and Vancouver in Canadian gold coin or its equivalent, or at the agency of the Bank of Montreal, New York, in U. S. goin coin or equivalent, or at the Bank of Montreal, London, Eng., at the rate of $4 86 2-3 to £1. In June 1925 the Royal Securities, Ltd., Montreal, sold $3,000,000 at 101 and interest, to yield 5.40%. V. 121, p. 76.

Dividends.—First div.—1%—paid July 1 1914: same rate quar. since with 1% extra in January, making yearly rate of 5%.

OFFICERS.—Pres., T. Ahearn; V.-P., F. D. Burpee; Sec. & Treas. G. L. Snelling.—V. 107, p. 803; V. 109, p. 2263; V. 111, p. 2521; V. 113, p. 2614; V. 114, p. 627, 1180; V. 117, p. 2654; V. 119, p. 2763; V. 121, p. 76, 2876.

(1) OTTAWA ELECTRIC RY.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

Borrowing powers of company increased by bill of Parliament. See V. 120, p. 2402.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 58 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails 72, 80, 82, 94 and 115-lb. T and girder. Also operates buses.

On Jan. 7 1924 the citizens of Ottawa voted to grant the co. a new ranchise. For details see V. 118, p. 311. See also V. 119, p. 2763.

Valuation.—In Nov. 1921 the Hydro-Elec. Power Comm. of Ont. set a valuation of $4,110,922 on the company's line and equipment in Ontario. V. 113, p. 2313.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,000,000 ($100)	----	Q-J	$1,877,200	See text.
First mortgage 5½% bonds	----	----	x$3,000,000	----

x The entire bond issue deposited as security for first mtge. and collateral trust bonds of Ottawa Traction Co., Ltd.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra. 1906 to 1911, incl., 12% p. a.; in 1912, 16½%; since to and incl. 1923, 15%.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net Earnings.*	*Interest, Taxes, &c.*	*Conting. Account.*	*Dividends (15%)*	*Balance, Surplus*
1918x	$1,323,830	$477,010	$117,182	$60,000	$281,580	$18,086
1917	1,240,627	535,289	125,623	110,000	281,580	18,248

Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917.
x No later figures published.

OFFICERS.—Same as for *Traction Co.*—V. 114, p. 307, 2718; V. 115, p. 183, 2379; V. 116, p. 411; V. 118, p. 311; V. 119, p. 1396, 2763; V. 120, p. 2402.

QUEBEC POWER CO.

Controlled by Shawinigan Water & Power Co.

ORGANIZATION.—Incorp. in Canada. Was formerly known as the Public Service Corp. of Quebec. In 1923 acquired stock control of the Quebec Railway, Light, Heat & Power Co., Ltd. (which see below). In Jan. 1926 acquired control of the Laurentian Power Co., Ltd., which company owned a plant of 18,000 h. p. on the St. Maurice River, 35 miles from Quebec, Can. V. 122, p. 482.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Together with controlled companies handles the entire light and power business, urban street railway and gas business of the City of Quebec and the surrounding industrial district, serving a population of about 225,000. Co. and subs. own 3 hydro-electric plants with installed generating capacity of 31,000 h. p.; a steam station of 3,300 h. p. capacity, and 381 miles of transmission and distribution lines; operates a gas production and distribution service with a capacity of 1,000,000 cu. ft. of gas per day, a street railway in Quebec City and suburbs, and an electrically equipped railroad from Quebec to St. Joachim.

The cos. purchase additional energy from the Shawinigan Water & Power Co. and the Laurentian Power Co., Ltd., under long-term contracts.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $6,000,000 ($100)	----	----	$3,999,150	See text.
Pref 7% cum $4,000,000 ($100)	----	----	3,542,350	Oct 26 1¼%
1st Mtge $20,000,000 Ser "A" ($100, $500 & $1,000) g. c*	1923	6 g A-O	3,540,000	Oct 1 1953
		Nat. Trust Co., Ltd., Montreal, trustee.		
6% Sterling debenture stock	1923	6%	£300,000	----

Stock.—Aldred & Co., Ltd., Montreal, sold in June 1925 $1,000,000 additional 7% cum. pref. stock at $105, to yield 6.67%. V. 121, p. 77.

Bonds.—Additionally secured by pledge of collateral as follows:
$3,000,000 5% Consol. Mtge. bonds of Quebec Ry., Light, Heat & Power Co., Ltd., due 1939, of a total authorized issue of $10,000,000.
2,950,000 5% 30-Yr. Inc. bonds of Quebec Ry., Light, Heat & Power Co., Ltd., due 1951, of a total amount outstanding of $3,307,200.
85,000 shares Common stock ($100 each) of Quebec Ry., Light, Heat & Power Co., Ltd., of a total issue of 100,000 shares.

Are red. all or in part on any int. date on 60 days' notice at 110 & int. up to Oct. 1 1928; at 107½ & int. up to Oct. 1 1939; at 105 & int. to Oct. 1 1943; at 102½ & int. up to Oct. 1 1948, and at 101 thereafter until maturity. Mtge. provides for a *sinking fund* commencing Oct. 1 1930 of $25,000 per annum to be increased Oct. 1 1935 to $40,000 per annum and Oct. 1 1940 to $50,000 per annum. Int. payable at the Royal Bank of Canada, Montreal, in Canadian gold coin, or at the Bank of Manhattan Co., N. Y., in U. S. gold coin. In Oct. 1923 Aldred & Co. and Minsch, Monell & Co. Inc., N. Y., *offered* $3,540,000 1st Mtge. Ser. "A" 6s at 95 & int., to yield about 6¾%. These bonds were offered simultaneously in Montreal and New York and at about the same time £300,000 6% debenture stock issued under the same mtge. was offered in London. V. 117, p. 1897.

Dividends.—On Jan. 15 1924 an initial div. of 4% was paid on common. In April 1925, 1¼% was paid; July, 1¼%; Oct., 1¼%. In 1926, Jan. 1¼%; April, 1¼%; July, 1¼%; in Oct. 1926, 1½%. V. 123, p. 1383.

EARNINGS.—Calendar years:

	1925.	1924.	1923.
Gross income from all sources	$1,046,944	$908,471	$544,900
Oper. and maintenance expense	236,444	230,284	238,296
General interest	------	------	50,748
Int. on bonds and debentures	300,000	300,000	50,156
Depreciation	60,000	30,000	24,000
Divs.—Pub. Ser. Corp. of Que. stock	------	------	40,000
Dividends on preferred stock	207,666	156,185	76,494
Dividends on common stock	198,608	157,352	------
Surplus	$44,226	$34,649	$64,396
Add surplus from previous year	36,006	1,357	96,961
Total	$80,232	$36,006	$161,357
Div. of 10% on P. S. Corp. of Quebec stock, paid in preferred stock	------	------	160,000
Surplus	*$80,232	*$36,006	$1,357

* Subject to income tax.

OFFICERS.—Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson; Gen. Mgr., J. G. Ganguay. General offices, corner Crown and St. Joseph Sts., Quebec, Can.—V. 119, p. 1180, 3011; V. 120, p. 2013; V. 121, p. 77, 460; V. 122, p. 482, **2043**; V. 123, p. 1383.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., LTD.

Control.—Controlled by the *Quebec Power Co.*, which owns a majority of the capital stock.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Light & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

In 1923 the Quebec Power Co. acquired control of the company. See for particulars about the exchange, terms, &c., V. 116, p. 2389; V. 117, p. 555, 670, 1347.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—These companies do an electric light and power, gas and street railway business in Quebec and surrounding parishes. Owns 26.95 miles city track and 33.50 miles interurban; 56 and 70-lb. rails; gauge, 4 ft. 8½ in. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—For particulars regarding purchase of certain lines by Dominion Government, see "Electric Railway" Supplement of April 26 1924.

In Jan. 1924 the shareholders ratified a by-law authorizing the creation and issue of $7,500,000 gen. mtge. bonds, which it is understood will not be sold to the public, but will be used for collateral. V. 118, p. 204.

On April 15 1925 shareholders reduced the authorized capital from $10,000,000 to $2,500,000 by reducing the par value of shares from $100 to $25 each. V. 120, p. 1748.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($25)	----	Q-J 15	$2,500,000	Jan 15'12 1%
Consolidated mortgage $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D	10,000,000	Dec 1 1939
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, England.			
General mortgage	1924	7%	1,818,000	1939
Quebec-Jacques Cartier Pow 1st ref $1,000,000 ($1,000) gold; interest in N Y. c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Interest at company's office, Quebec.			
Income bonds	----	5%	3,307,225	Sept 1 1951

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day. $849,000 of the consol. bonds are reserved to retire underlying bonds.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

EARNINGS.—Calendar years:

	Gross.	*Net.*	*Fixed Charges.*	*Bal. for Depr., &c.*
1925	$3,243,123	$1,048,136	$816,895	$231,241
1924	3,133,806	977,314	712,643	264,672
1923	2,973,004	748,651	583,283	165,368

OFFICERS.—Pres., J. C. Smith; V.-P., H. Murray; Gen. Mgr., J. E. Tanguay; Sec., Jas. Wilson; Treas., W. S. Hart.—V. 114, p. 948, 1409, **1649**, 1652; V. 115, p. 544, 760, 1732; V. 116, p. 1761, 2389; V. 117, p. 555, 670, 1347, 2433; V. 118, p. 204, 1666, 2706, 2950; V. 120, p. 1748, 2944. V. 122, p. **2043**.

ST. MAURICE POWER CO., LTD.

Controlled by Shawinigan Water & Power Co.

ORGANIZATION.—Incorp. April 29 1921 under the Companies Act, Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Formed for the purpose of developing the water power formed by the Gres Falls, Gabelle and Forges Rapids, on the St. Maurice River, about 6 miles below Shawinigan Falls, Quebec. Plant will have an ultimate capacity of over 150,000 h. p. Operation commenced in 1925; co. sells the power under contract to the Shawinigan Water & Power Co.

Lawsuit.—In March 1925 the Court of Appeals rendered a unanimous judgment in favor of the co. with regard to a claim filed against the co. by United Mfg. Co. for certain rights on the St. Maurice River at Des Forges and La Gabelle. Claimant has appealed to the Privy Council. Decision expected early in the spring of 1926.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $8,000,000 ($100)	----	----	$7,200,000	----
1st mtge $12,000,000 ($100, $500 & $1,000) gold c*	1923	6½ g F-A	9,026,600	Feb. 1 1953
	Int. in U. S. gold coin at Bank of the Manhattan Co., N. Y., or in Canadian funds at Royal Bk. of Can., Montreal or Tor.			
Sterling debenture 6½% stock	1923	6½%	£200,000	----
	Interest payable in London, England.			

Bonds.—The 1st mtge. 6½s are red. all or in part on any int. date on 60 days' notice at 110 & int. up to Feb. 1 1928; at 107½ & int. during next 11 years; at 105 during next 4 years; at 102½ during next 5 years; and at 101 thereafter to maturity. Mtge. provides for *sinking fund* of $50,000 per annum from Feb. 1 1930 to 1934; $75,000 per annum from Feb. 1 1935 to 1939, and $100,000 per annum there after to maturity. Montreal Trust Co., Montreal, trustee. In Feb. 1923 Aldred & Co. and Minsch, Monell & Co., Inc., N. Y., *sold* $9,026,600 1st Mtge. 6½s at 99½ & int., to yield about 6.55%. These bonds were offered simultaneously in N. Y. Montreal and Paris and at the same time £200,000 6½% debenture stock was sold in London by Aldred & Co. Ltd. V. 116, p. 626, 730.

EARNINGS.—For 1925: Total revenue, $807,387; oper. exp., maint., repairs, taxes, &c., $99,307; rentals & int., $696,724; contingency reserve, $11,000; balance, surplus, $356. V. 122, p. 1611.

OFFICERS.—Chairman, J. E. Aldred; Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson.—V. 118, p. 2836; V. 120, p. **3316** V. 122, p. **1611**.

SHAWINIGAN WATER & POWER CO. (THE).

(*See Map on Page* 270.)

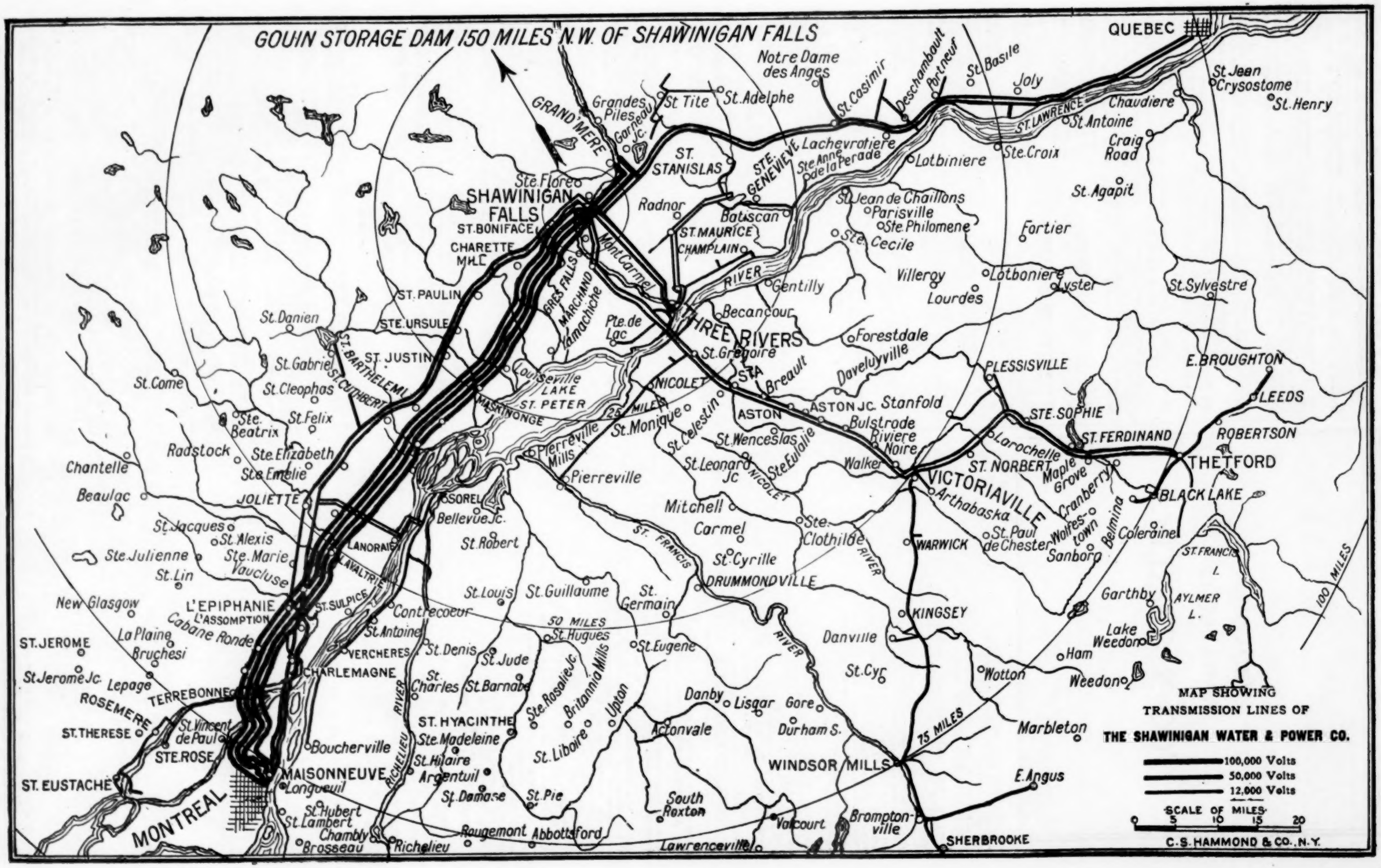
ORGANIZATION.—Incorp. Jan. 15 1898 in Quebec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls water powers in the Province of Quebec of 770,000 h.p., of which 520,000 h.p. is developed and 257,000 h.p. undeveloped. Developed power includes 126,500 h.p. purchased under long-time contract from Laurentide Power Co., Ltd., and undeveloped power includes 100,000 h.p. contracted to be purchased from Duke-Price Power Co., Ltd., in each of which companies co. has a substantial stock int. Co. owns about 1,700 miles of transmission lines, of which about 700 miles are high tension, incl. lines to Montreal and city of Quebec; has under construction an additional 300 miles of high tension lines for power to be received from Duke-Price development, and furnishes electricity to more than 200 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec; total population of territory served is about 1,750,000. V. 123, p. 1383. Contract with Laurentide Pow. Co., Ltd., V. 103, p. 1035. Co. also purchases under a long term contract, all of the power generated by the St. Maurice Power Co., Ltd. Opened in 1925 a new modern terminal station in Montreal, Can. Auxiliary cos., &c., V. 106, p. 303; V. 116, p. 955, 2398; V. 117, p. 2443; V. 119, p. 1518. Also controls various sub. mfg. and distributing companies. V. 122, p. 1018.

Joint guarantee of 6% pref. stock of United Securities, Ltd. V. 118, p. 3208; V. 119, p. 2531.

Stockholders of record Oct. 15 1925 were given the right to subscribe, incl. Dec. 28 1925, to stock at $100 per share on the basis of one share of new stock for each 20 shares held. V. 121, p. 1680. Stockholders of record Sept. 10 1926 were given the right to subscribe to 25,000 shares of new stock at $150 a share in the ratio of one new share for each 10 held. V. 123, p. 1115, 1252.

ALDRED & CO.
40 Wall Street
NEW YORK


GOUIN STORAGE DAM 150 MILES N.W. OF SHAWINIGAN FALLS
QUEBEC
Notre Dame des Anges
St. Basile
Joly
St. Jean Crysostome
St. Henry
Deschambault
Portneuf
St. Casimir
GRAND'MERE
Grandes Piles
Garneau Jc.
St. Tite
St. Adelphe
ST. LAWRENCE
Chaudiere
St. Antoine
Craig Road
Ste. Croix
Lotbiniere
Ste. Anne de la Perade
STE. GENEVIEVE
Lachevrotiere
ST. STANISLAS
Ste. Flore
SHAWINIGAN FALLS
ST. BONIFACE
CHARETTE MILLS
Radnor
Batiscan
ST. MAURICE
CHAMPLAIN
St. Jean de Chaillons
Parisville
Ste. Philomene
Ste. Cecile
St. Agapit
Fortier
Villeroy
Lourdes
Lotbiniere
Lyster
St. Sylvestre
RIVER
Gentilly
Becancour
THREE RIVERS
Forestdale
Daveluyville
St. Gregoire
Breault
PLESSISVILLE
E. BROUGHTON
LEEDS
ROBERTSON
THETFORD
BLACK LAKE
Mont Carmel
BRES FALLS
MARCHAND
Yamachiche
Pte. de Lac
ST. PAULIN
St. Damien
STE. URSULE
ST. JUSTIN
St. Gabriel
St. Barthelemi
St. Cuthbert
St. Come
St. Cleophas
St. Felix
Ste. Beatrix
Radstock
Ste. Elizabeth
Ste. Emelie
Chantelle
Beaulac
JOLIETTE
Louiseville
LAKE ST. PETER
MASKINONGE
NICOLET
25 MILES
ASTON
ASTON JC.
Stanfold
Bulstrode
Riviere Noire
STE. SOPHIE
ST. FERDINAND
Larochelle
Maple Grove
Cranberry
Wolfestown
Sanborn
Belmina
Coleraine
ST. NORBERT
VICTORIAVILLE
Arthabaska
St. Paul de Chester
WARWICK
ST. FRANCIS L.
AYLMER L.
Garthby
Lake Weedon
Ham
Weedon
100 MILES
St. Monique
St. Celestin
St. Wenceslas
Pierreville Mills
Pierreville
St. Leonard Jc
Ste. Eulalie
Walker
Mitchell
Carmel
Ste. Clothilde
St. Cyrille
DRUMMONDVILLE
RIVER
KINGSEY
Danville
St. Cyr
Wotton
Marbleton
E. Angus
WINDSOR MILLS
Durham S.
Danby
Lisgar
Gore
Actonvale
Upton
Britannia Mills
Ste. Rosalie Jc.
St. Liboire
St. Hyacinthe
Ste. Madeleine
St. Hilaire
Argentuil
St. Damase
St. Pie
South Roxton
Valcourt
Brompton-ville
SHERBROOKE
75 MILES
Lawrenceville
Rougemont
Abbotsford
Richelieu
Chambly
Brosseau
St. Hubert
St. Lambert
MONTREAL
MAISONNEUVE
Longueuil
Boucherville
ST. EUSTACHE
ST. THERESE
ROSEMERE
STE. ROSE
St. Vincent de Paul
TERREBONNE
St. Jerome Jc.
Lepage
ST. JEROME
La Plaine
Bruchesi
New Glasgow
Cabane Ronde
L'EPIPHANIE
L'ASSOMPTION
ST. SULPICE
LANORAIE
L'AVALTRIE
Ste. Julienne
St. Lin
St. Jacques
St. Alexis
Ste. Marie
Vaucluse
JOLIETTE
VERCHERES
CHARLEMAGNE
St. Antoine
Contrecoeur
St. Denis
St. Jude
St. Charles
St. Barnabe
St. Louis
St. Guillaume
St. Germain
St. Eugene
St. Hugues
50 MILES
St. Cyrille
St. Francois
RIVER
St. Robert
Bellevue Jc.
SOREL
Pierreville
St. Monique
St. Celestin
St. Wenceslas
St. Leonard Jc
Ste. Eulalie
Walker
Riviere Noire
Bulstrode
Stanfold
ASTON JC.
ASTON
NICOLET
25 MILES
MASKINONGE
LAKE ST. PETER
Louiseville
Pte. de Lac
BRES FALLS
MARCHAND
Yamachiche
Mont Carmel
RIVER
Gentilly
Becancour
THREE RIVERS
Forestdale
Daveluyville
St. Gregoire
Breault
PLESSISVILLE
E. BROUGHTON
LEEDS
ROBERTSON
THETFORD
BLACK LAKE
MAP SHOWING
TRANSMISSION LINES OF
THE SHAWINIGAN WATER & POWER CO.
100,000 Volts
50,000 Volts
12,000 Volts
SCALE OF MILES
0 5 10 15 20
C.S. HAMMOND & CO., N.Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $40,000,000 ($100)	----	Q-J 10	$25,000,000	See text
1st cons mtge closed ($500, &c) gold c*	1904	5 g J-D	3,622,000 Jan	1 1934
	Royal Trust Co., Montreal, Trustee.			
1st & ref mtge $50,000,000	Montreal Trust Co., Montreal, Trustee.			
Series "A" ($100, &c) g	1919	5½ g J-J	6,000,000 Jan	1 1950
Series "B" gold	1921	6 g J-J	5,334,000 July	1 1950
Series "C" ($500, &c) g.c*	1921	6 g J-J	5,998,000 July	1 1950
Series "D"	1924	5½ g	1,886,000	----
Series "E"	1925	5 g A-O	4,000,000 Oct	1 1955

Stock.—See for common stock sold on customer-ownership plan, V. 121, p. 201.

Bonds.—First consol. 5s ($5,000,000), all issued but $1,262,000 in treasury and sinking fund. Mtge. provides for *sinking fund* of 1%. Call. at 110. Int. payable in N. Y., London or Montreal. V. 79, p. 274.

The $50,000,000 *1st & ref. mtge.* bonds of 1919 may be issued in series with different interest rates not exceeding 6% and maturities not later than Jan. 1974, for the following purposes (V. 109, p. 584): (*a*) Series A 5½% chiefly to refund forthwith $5,476,261 perpetual consol. debenture stock, $6,000,000; (*b*) to retire 1st M. bonds of 1904 at or before maturity, $5,500,000; (*c*) issuable for capital expenditures provided all of the $4,500,000 convertible notes shall have been converted into stock or paid from proceeds of these bonds, $8,500,000; (*d*) reserved for 80% of future additions, &c., $30,000,000. A *sinking fund* of 1% per annum (first payment Dec. 31 1922) on all outstanding 1st ref. mtge. bonds will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable. The ser. A bonds are red. at a prem. of 10% prior to Jan. 1 1930; 5% thereafter and prior to Jan. 1 1940, and 3% thereafter and prior to Jan. 1 1950. Int. payable in N. Y., London or Montreal. Ser. B call. or all in part after July 1 1926, or at any time for sink. fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter, plus accrued int. in each case. Int. payable in N. Y. and Montreal. The ser. C bonds dated Jan. 1 1921 are call. all or part after July 1 1926, or at any time for the sink. fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter, plus int. Int. payable in N. Y. and Montreal. V. 112, p. 940. *Series E* 5%, *dated Oct.* 1 1925, are call. at 105 on or before Oct. 1 1940; at 104 on or before Oct. 1 1945; at 103 on or before Oct. 1 1950; at 102 on or before Oct. 1 1953; thereafter at 101 prior to maturity; plus int. in each case. Prior to Oct. 1 1931, this series is call. as a whole only, except for sinking fund; thereafter call. whole or part. In Sept. 1926 Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtis offered $3,000,000 additional series E 5% at 102½ and int., to yield over 4.80%. V. 123, p. 1383. *Note:* The amounts shown in the above table as outstanding include a total of $711,500 redeemed and *canceled by sinking fund.*

Dividends.—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	to July '25·
Per cent	2	4	4	4	5	5½	6	6	6½	7	(1¾ quar.)

On Oct. 10 1925 a quar. div. of 2% was paid, placing the issue on an 8% per annum basis, compared with 7% previously. V. 121, p. 1463. Paid quar. on 8% basis to and incl. Oct. 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earns., all sources	$6,702,034	$5,741,079	$5,110,539	$4,629,642
Net earnings	3,700,157	3,320,551	3,170,893	2,953,061
Bond interest, &c	1,334,538	1,274,652	1,189,333	1,155,778
Dividends (7%)	1,676,250	1,400,000	1,400,000	1,400,000
Balance, surplus	$690,089	$645,899	$581,560	$397,283
Previous surplus	(adj.)308,158	(adj.)229,070	(adj.)159,253	(adj.)145,594
Total	$998,247	$874,969	$740,813	$542,877
Depreciation reserve	350,000	350,000	350,000	200,000
Reserve & sinking fund	50,000	50,000	50,000	50,000
Other reserves	25,000	25,000	25,000	25,000
Total surplus Dec. 31	x$573,246	x$449,969	x$315,813	x$267,877

x Surplus; subject to deduction for income tax.

For calendar year 1921 gross was $4,224,046 and total surplus after 7% dividends, deprec. & res., but before income tax reserve, $155 046.

OFFICERS.—Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Gen. Mgr., Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Bldg., Montreal.—V. 119, p. 1518, 2288, 2412, 2531; V. 120, p. 959, 1082; V. 121, p. 201, 1463, 1680; 2522; V. 122, p. 1018; V. 123, p. 1115, 1252, 1383.

SOUTHERN CANADA POWER CO., LTD.

ORGANIZATION.—Incorp. Aug. 18 1913 in Canada, and acquired the properties, &c., of South Shore Power & Paper Co., Ltd., La Compagnie de Gaz, Electricite & Pouvoir de St. Hyacinthe, and the St. Johns Electric Light Co. Subsequently acquired a number of other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies actually without competition electric light and power to 74 towns and municipalities in an area of over 6,000 sq. miles south of the St. Lawrence River and to the international boundary, with a population of over 500,000. Co. has 18,385 customers, of which 600 are power users. Co. controls 20 power sites, which at full development will generate over 200,000 h.p.; total present development, 58,772 h.p. Largest plant, 36,000 h.p., at Hemmings Falls, on the St. Francis River, completed in July 1925. Co. owns 327 miles of distribution lines and 337 miles of high-tension lines. Co. has a 15-year contract with Shawinigan Water & Power Co. for the sale to it of 10,000 h.p.; also has a reciprocal contract with Montreal Lt., Ht. & Power Consolidated for the purchase and sale of energy for emergency service. Co. owns and operates 22 retail stores for sale of appliances, &c. Co. controls over 98% of the stock of Sherbrooke Ry. & Power Co. (See hereunder.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 100,000 shs (no par)	----	-------	50,080 shs.	May '26, $1
6% cum partic pref $10,000,000 ($100)	----	6 Q-Jan.	$4,696,100	See text
1st M 30-yr g(x) $50,000,000 ser A ($1,000, $500, $100c*)	1925	5 g A-O	6,000,000 Oct	1 1955
	Montreal Trust Co., Montreal, Que., trustee			

x Balance may be issued as debenture stock and (or) bonds, in such currencies and series, and may be payable in such places, mature at such dates, bear such rates of interest, and carry such sinking fund provisions and redemption prices as the directors may determine at the time of issue; Of the unissued bonds $5,000,000 can be issued for the cost of—and the balance for 75% of the cost of—extensions and additions to property and plant of the company provided in all cases that the annual net earnings are equivalent to 1¼ times the interest requirements of the bonds outstanding and those to be issued.

Stock Increase.—10,000 additional common shares were to be offered to common stockholders of record April 30 1926, on or before June 30 1926, at $80 on the basis of one new share for each five held. V. 122, p. 2043.

Stock.—Pref. stock is preferred as to assets and 6% cum. divs. No voting power except in event of 4 quar. divs. in arrears. After common receives $6, shares equally with common in any further distribution of dividends up to 7%. Common listed on Montreal Stk. Exch.; preferred quoted in Unlisted Dept. of same exchange.

Bonds.—The 1st mtge. 30-year bonds are dated Oct. 1925. Princips and int. pay. at Canadian Bank of Commerce in Canada and New York City and in London, Eng., at fixed rate of $4 86 2-3 to the £ sterling. Red. all or part on 60 days notice at 102½ and int.

In Oct. 1925 Nesbitt, Thomson & Co., Ltd., Montreal, &c., sold $6,000,000 Series A bonds at 97 and int., yielding 5.20%. V. 120, p. 2685; V. 121, p. 1680.

Sale of Pref. Stock.—The sale to customers of 10,653 additional shares of 6% pref. stock (not included in the amount shown as outstanding in the above table) on Oct. 12 1925 was reported. V. 121, p. 1909.

Dividends.—On the pref. stock 1½% was paid in April 1920 and regularly since. On common initial div. of $1 in Nov. 1923; $1 May 1924; $1 Nov. 1924; in 1925, $1 in May and $1 in Nov. In 1926, May, $1.

EARNINGS.—Income acct. (incl. subs.) for years end. Sept. 30 (all nter-co. charges eliminated):

	Gross (incl. Op. Exp., Tax., Other Inc.).	Deprec., &c.	Interest.	Dividends.	Surplus.
1925	$1,213,665	$627,484	$269,305	$327,089	def.$10,213
1924	1,150,863	600,234	270,958	279,088	sur. 583
1923	953,970	527,858	275,057	82,160	sur. 68,895
1922	843,565	796,647	306,847	19,911	def.279,840

OFFICERS.—Pres. & Gen. Mgr., Jas. B. Woodyatt; V.-P., J. M. Robertson; Sec. & Treas., L. C. Haskell. General office, 330 Coristine Bldg., Montreal, Que.—V. 121, p. 1680, 1909, 2877; V. 122, p. 95, 2043.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co., Ltd., acquired more than 10,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920 (V. 104, p. 74), and now owns $1,110,700 of the outstanding stock.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successor to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gale & Sons in Waterville and Compton, Que.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary. Owns 10 miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail. 14 passenger cars; 3 miscellaneous. Co. owns water power rights on the Magog River in City of Sherbrooke, with a development of 4,000 h.p.

Franchise in Sherbrooke is for 40 years from 1910, exempting property from taxation for first 20 years. At end of 20 years city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	------	$1,127,000	----------
1st M $1,500,000 gold s f ($500 or £ equivalent) tf	1910	5 g J-J	1,098,000 July	1 1940
	Montreal Trust Co., Montreal, Trustee.			
2d mtge $1,000.000 ($1,000)	1922	6%	100,000 June	30 '27
	Messrs. Parent & Taschereau, Quebec, Trus.			
Sherbrooke Street Ry 1st M. tf	1897	5 g J-J	100,000 June	30 '27

Bonds.—Of remaining Sherbrooke Ry. & Pow. 1st mtge. bonds, $100,000 are to retire Sher. St. Ry. bonds and $252,500 have been redeemed and canceled. Int. at any branch of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. *sink. fund* of 1% began July 1 1916. Listed on London Stock Exchange. First publicly offered in July 1910 at 95 and int.

Of the remaining Sherbrooke Ry. & Power 2d mtge. bonds, $500,00 are deposited as collateral security for loans.

EARNINGS.—For 12 mos. *ended June* 30:

	Total Income.	Net Revenue.	Bond Interest.	Other Interest.	Written Off, &c.,	Office Exp	Balance, Surp.
x1920	$268,358	$75,128	$53,952	$21,124	$26	----	$26
1919	260,165	70,339	54,963	15,025	313	----	38

x No later available.

OFFICERS.—Pres. & Gen. Mgr., J. B. Woodyatt; V.-P., Sec., Treas & Purch. Agt., L. C. Haskell.—V. 101, p. 924; V. 103, p. 1668; V. 104, p. 74, 664; V. 112, p. 1025; V. 114, p. 7767.

CAPE BRETON ELECTRIC CO., LTD.

Under the executive *management* of Stone & Webster, Inc.

ORGANIZATION.—Incorp. in Nova Scotia. Owns capital stock and $220,000 of the $368,000 outstanding 1st mtge. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal, interest and *sinking fund.*

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Cape Breton Elec. Co., 12.84 miles; Sydney & Glace Bay, 19.36 miles total, 32.2 miles. (Aforementioned figures are those for equivalent single track.) Gauge, 4 ft. 8½ in. 22 passenger and 7 other cars. Power stations have 1,975 k. w. capacity. Co. also purchases power. Co. owns $220,000 of the $351,000 outstanding 1st mtge bonds and the capital stock of the Sydney & Glace Bay Ry. Co., Ltd., whose interurban line is operated under lease for 99 years from Jan. 1 1911, and guarantees this co.'s bonds as to prin., int. & sink. fund. Also owns the capital stock of Sydney Mines Electric Co., Ltd., and operates that co.'s electric lighting and power business in Sydney Mines, Nova Scotia, under lease for 88½ years from July 1921. Estimated population served: railway, 57,300 electric light and power, 39,200. Franchises expire 1931 and 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,125,000 ($100)	----	M-N	$1,125,000	Nov '19, 1½
Pref 6% $500,000 ($100)	----	M-N	314,000	May '26, 3%
First mortgage $1,500,000 gold c ntf	1902	5 J-J	1,096,000 Jan	1 1932
	Int. at State St. Tr. Co., Boston, Trustee.			
Sydney & Glace Bay 1st M $500,000 guaranteed c ntf	1902	5 J-J	131,000 July	1 1932
	Int. at Royal Trust Co., Montreal, Trustee.			

Stock.—Preferred stock is redeemable at 120. Capital stock auth. by charter, $2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund. *Impt. fund* of 1% of bonds issued. Red. at 105 and int. on any int. date.

Of the Sydney & Glace Bay 1st mtge. bonds, $89,000 have been canceled by *sink. fund* $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. *Sinking fund* of 1% per annum.

Dividends.—6% yearly (M.-N. 1) on pref. stock. On com., 1st div., 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For calendar years:

	Gross.	Net after Taxes.	Bal. Interest.	Avail. for Res., Retire. & Dividends.
1925	$567,914	$92,840	$69,073	$23,767
1924	662,906	127,330	68,408	58,922
1923	701,214	92,651	67,781	24,870
1922	626,238	73,554	67,196	6,358
1921	694,596	111,388	68,769	42,619
1920	652,007	99,105	67,678	31,427
1919	583,023	127,991	64,368	63,623
1918	513,005	120,596	63,147	57,449

Latest Earnings.—For 12 mos. end. July 31 (incl. leased property):

	1926.	1925.
Gross earnings	$588,721	$585,395
Net after taxes	109,627	82,484
Interest	69,042	68,788
Available for reserves, retirement and dividends	$40,585	$13,696

OFFICERS.—Pres., A. Stuart Pratt; V.-P., Frederick S. Pratt; Sec., Victor D. Vickery; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster, Inc., Boston Mgr., Montelle C. Smith.—V. 120, p. 2010; V. 122, p. 1307; V. 123, p. 1249.

THE TORONTO RAILWAY.

The company's properties having been sold to the city of Toronto, the stockholders voted on Dec. 1 1924 to wind up the company's affairs and distribute its assets. Douglas H. McDougall was appointed as liquidator. For statement of liquidation to stockholders see V. 119, p. 3011. The liquidator announced in Sept. 1925 that an installment of $4 per share would be made through the National Trust Co., Ltd., bringing the total disbursement up to $114 per share. V. 121, p. 1228.

WINNIPEG ELECTRIC CO.

ORGANIZATION.—Incorp. in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Was known as Winnipeg Electric Ry. up to May 1924, when name was changed to present title. V. 118, p. 2574. Controls Suburban Rapid

Transit Co., Winnipeg Selkirk & Lake Winnipeg Ry. and Manitoba Power Co., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346 V. 101, p. 1466.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates an extensive electric light, power and railway, and gas system serving Greater Winnipeg and contiguous territory, having a population estimated to exceed 282,000. Co. owns a modern 29,000 h. p. hydro-electric power plant on the Winnipeg River at Pinawa a steam plant in the City of Winnipeg of 12,000 h. p. 116 miles of high-tension transmission lines, located practically the entire distance on a 100-foot right-of-way owned in fee. Owns a comprehensive distribution system, together with sub-stations. Co. also owns or controls 180.46 miles of track, together with ample supply of car equipment, car barns, &c., and a Koppers by-product coke oven gas plant which, together with the original installation, has a daily capacity of 2,500,000 cu. ft. 129 miles of gas mains. Owns a modern 12-story office building in the business centre of Winnipeg and a large amusement park. The City of Winnipeg owns a hydro-electric power plant which also serves the City of Winnipeg. *Franchises* either perpetual or for long terms, and street railway franchies is exclusive in Winnipeg until 1947 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon six months' notice at its physical valuation (including cost of paving done by company), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on one year's notice. See also V. 112, p. 746. For proposed new franchise agreement see V. 115, p. 2479.

Valuation.—See V. 109, p. 2264; V. 110, p. 1417.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $11,000,000 ($100)	----	Q-J	$11,000,000	See text
Pre erred $3,000,000 $100 cum	----	7% Q-J	3,000,000	Oct '26, 1¼
First refunding M $5,000,000 gold sink fund ($1,000) c*	1905	5 g J-J Int. at Bank of Montreal, Montreal & N. Y.	4,421,000	Jan 2 1935
Refunding mtge (£900,000)	----	5%	4,380,000	1954
30-year ref mtge ($100, $500 and $1,000) c*.tf	1924	6 A-O Prin. and int. payable at Bank of Montreal, in New York City, and Canada.	7,000,000	Oct 2 1954
Win El St Ry mtge $1,000,000 ($500)	1898	5 g J-J Interest at Bank of Montreal, Montreal.	579,000	Jan 1 1927

Stock.—Pref. stock is preferred as to assets and dividends and has voting power. V. 111, p. 2326, 2522.

Bonds.—Of the $5,000,000 *first refunding bonds*, $579,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. Are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698.

Refunding Mortgage 5s.—On Mar. 17 1924 holders of the 4½% perpetual debenture stock voted in favor of a supplemental trust deed providing that the interest on the stock be increased from 4½% to 5% from April 2 1924, and that the stock be repayable on April 2 1954. The debenture stock (refunding mortgage 5s) and the refunding mortgage 6s now rank pari passu. V. 118, p. 1270; V. 119, p. 1066, 1174, 1735, 2181.

Refunding mortgage 6s are callable on 90 days' notice at 105 and int. on any int. date. Company agrees to refund Penna. and Conn. State tax up to 4 mills. In Nov. 1924 Kissel, Kinnicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons, N. Y., and Nesbitt, Thomson & Co., Ltd., Montreal, *offered* $6,000,000 ref. mtge. 6s at 94½ and int., to yield over 6.40%. V. 119, p. 2181. In Dec. 1925 $1,000,000 additional 6s bonds were issued at 96⅝ and int.

Dividends.—On pref. 1¾% quar. has been regularly paid. Paid 2½% quar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2%. None to Feb. 1 1925, when 1% was paid V. 119, p. 2881. In Aug. 1925, 1%. V. 121, p. 78. In 1926, Feb., 1%; Aug., 1%.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Charges.*	*Pref. Divs.*	*Bal., Sur.*
1925	$5,369,270	$2,067,366	$1,619,811	$210,000	$237,555
1924	5,267,510	1,888,013	x1,713,396	210,000	def35,382
1923	5,408,113	1,942,221	1,484,193	210,000	248,028
1922	5,517,078	1,990,362	1,451,047	210,000	329,315
1921	5,579,430	2,020,050	1,472,162	182,367	365,522

x Includes "balance of power contract" Manitoba Power Co., Ltd., $279,692.

Revenue passengers carried in 1925, 55,096,000; in 1924, 55,078,000, against 58,253,356 in 1923, 60,399,419 in 1922, 61,515,325 in 1921 and 65,248,840 in 1920.

OFFICERS.—Pres., J. W. McLimont; V.-P., W. R. Bawlf, Winnipeg Sec., Lawrence Palk; Treas., J. S. Mackenzie; Compt., W. E. Blodgett.—V. 120, p. 89, 1205, 2150; V. 121, p. 78; V. 122, p. 752, 2332.

(1) SUBURBAN RAPID TRANSIT CO.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Co. controls road through ownership of stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 21.78 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	----	----	See text	----
First mortgage ($1,000) g. c* Guaranteed, principal and interest by Winnipeg Electric Co.	1908	5 F-A Royal Trust Co., Montreal, Trustee. Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.	$500,000	Jan 31 1938

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Charges.*	*Surplus.*
1925	$260,879	$26,398	$49,739	def.$23,341
1924	253,013	16,434	45,176	def.28,742
1923	281,890	37,025	40,142	def.3,117
1922	278,885	44,048	39,810	sur.4,238

(2) WINNIPEG SELKIRK & LAKE WINNIPEG RAILWAY.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of $490,000 of its $500,000 stock by the Winnipeg Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right-of-way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915); total mileage operated, 41.32 miles. 6 motor and 27 miscellaneous cars. *Franchises* run to 1939 and 1942.

Has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
1st mtge gold	----	5 J-J	$50,000	July 2 1933

Bonds.—Guaranteed, prin. and int. (endorsement) by the Winnipeg Electric Co.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Charges.*	*Deficit.*
1925	$238,607	$44,393	$83,117	$38,724
1924	230,213	54,166	90,202	36,036
1923	259,875	67,993	85,838	17,845
1922	266,923	72,789	91,579	18,790

(3) MANITOBA POWER CO., LTD.

Control.—Winnipeg Electric Co. owns over 60% of the common stock.

ORGANIZATION.—Incorp. in Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates a modern hydro-electric plant at Great Falls on the Winnipeg River with an ultimate capacity of 200,000 h.p. Two units of 28,000 h.p. each, were completed in 1923. A third unit, now being installed, will increase the total capacity to 84,000 h.p. Co. also owns a high-tension steel-tower transmission line which is connected with the main transmission system of the Winnipeg Electric Co. V. 122, p. 748.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shs. (no par)	----	----	100,000 shs.	----
1st mtge 5½% s f gold ser A ($1,000, 500, $100 c* & r) tf	1926	5½ g J-J Montreal Trust Co., Montreal trustee.	$10,000,000	Jan 1 1951

Bonds.—The *1st mtge. 5½% sinking fund gold bonds, series A, due Jan. 1 1951* are secured by a 1st mtge. lien upon co.'s hydro-electric power plant and transmission lines, and by pledge of stock of the Winnipeg River Ry. Co., on 13½ miles of standard gauge steam railroad. Further secured by a power contract with, and *guaranteed* both as to principal and interest, *by the Winnipeg Electric Co.* Also secured by a 10-year power contract with the Manitoba Pulp & Paper Co., Ltd. for all power to be used at its new pulp and paper mill, with a rated capacity of 250 tons, which in 1926 was being erected at Fort Alexander, 15 miles from Great Falls. Co. may issue $2,500,000 additional bonds equal to but not exceeding 80% of additions, &c., but further bonds may only be issued for 80% of additions, &c., provided net earnings, after sinking fund are 1½ times interest charges on all bonds issued, incl. new issue. There is an annual *sinking and improvement fund*, beginning Jan. 1 1931, of 1% of all series A bonds outstanding, for the purchase or redemption of these bonds at not exceeding 105 and int. An additional sinking fund provides for a payment, beginning Jan. 1 1934, of 1% of all outstanding series A bonds, for the purchase or redemption of these bonds at not to exceed 105 and int., or for permanent additions, &c., which could otherwise be made the basis for issuance of additional bonds under this mortgage. Call. on 90 days' notice at 105 and int. on any interest date. Principal & interest payable in New York at the agency of the Bank of Montreal in U. S. gold; in London at the same bank's agency at par of exchange; or, at holders option, in Montreal, Toronto, or Winnipeg, Canada. U. S. residents free of Canadian taxes. Penn. & Conn. 4 mills taxes refundable. In Feb. 1926, Kissel, Kinnicutt & Co., &c., &c. offered $10,000,000 series A bonds at 96 and int., to yield about 5.80%; 1st mtge 7% sink. fund gold bonds, due 1941, which were called for payment May 1 1926 at 105 and int., were accepted at 107¼ flat on or about March 8 1926 in payment for these bonds. B. 122, p. 748.

EARNINGS.—For calendar year:

	Gross.	*Net.*	*Fixed Chgs.*	*Balance.*
1925	$666,053	$541,588	$538,825	$2,763

OFFICERS.—Pres., A. W. McLimont; V.-P., W. R. Bawlf.—V. 122, p. 748.

CUBA

AMERICAN & FOREIGN POWER COMPANY INC.

Operations supervised by Electric Bond and Share Co.

ORGANIZATION.—A holding company. Organized under laws of Maine Dec. 19 1923. On June 30 1926 Electric Bond & Share Co. purchased the common stock of *Havana Electric & Utilities Co.*; it was expected that at some later time Electric Bond & Share Co. would transfer all its holdings in the Havana situation to American & Foreign Power Co., Inc. V. 123, p. 82.

For acquisition by Cuban Utilities Co. of the electric railway systems in Santiago and Camaguey previously controlled by subsidiaries of American & Foreign Power Co., Inc., see under "Havana Electric & Utilities Co.", below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns securities controlling public utility properties operating in Cuba, Panama, Guatemala and Ecuador. A total of 100 communities are supplied with electric power and light, telephone or other services. In addition, the subsidiary companies operate in a number of suburban and outlying districts, making the estimated total population served in excess of 946,000. The company owns a controlling interest, directly or indirectly, in the following subsidiary companies:

American & Foreign Power Company Inc., & Subsidiary Companies.

The corporation owns directly or indirectly the controlling interest in the following companies as indicated:

Company—	*Capital Stock Outstanding.*	*Held by Amer. & For. Pr. Co., Inc., or its Subs. Cos.*
Compania Cubana de Electricidad, Inc	pref. 50,000 shs.	50,000 shs.
	2d pf. 60,000 shs.	60,000 shs.
	2,000,011 shs.	2,000,011 shs.
Compania Electrica de Sagua la Grande, S. A	100,000	100,000
Compania Electricidad de Cardenas, S. A.	1,400,000	1,400,000
Compania Electrica de Cienfuegos, S. A	300,000	300,000
Compania de Servicios Publicos "Madrazo," S. A	pref. 500,000	500,000
Compania Electrica de Alumbrado y Trac. de Santiago	2,000,000	2,000,000
Compania Electrica Oriente, S. A	752,500	752,500
Compania Cubana de Electricidad, S. A	2,306,000	2,306,000
Compania Cubana de Hielo, S. A	100,000	100,000
Compania de Servicios Publicos de Matanzas	3,000,000	2,738,200
Compania Hydroelectrica de Matanzas, S. A	pref. 200,000	200,000
	800,000	800,000
Camaguey Electric Company, S. A	pref. 1,500,000	1,500,000
	2,000,000	2,000,000
Guantanamo Electric Co	pref. 400,000	388,600
	400 000	400,000
Oriente Interurban Electric Co., Inc	pref. 150,000	68,500
	57,700	57,700
	pref. 750,000	688,220
Empresa Guatemalteca de Electricidad,	2d pref. 1,200,000	1,200,000
	50,000 shs.	50,000 shs.
Empresa de Luz i Fuerza Electrica	1,143 shs.	1,133 shs.
	453 shs.	449 shs.
Panama Power & Light Corporation	pref. 1,500,000	1,345,100
	200,000 shs.	195,401 shs.
Compania Panamena de Fuerza y Luz	10,000 shs.	7,500 shs.
	70,000 shs.	67,500 shs.
Compania Panamena de Telefonos	pref. 100,000	100,000
	250,000	250,000
Panama Electric Company	1,500,000	1,500,000

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 1,500,000 shs (no par)	----	----	x943,988 shs.	----
$7 cum pf 900,000 shs (no par)	----	$7 Q-J	362,605 shs	Oct '26 $1.75
2d pref $7 cum 120,000 shs (no par)	----	$7	114,019 shs	----

x Including shares held by Bankers Trust Co. to be delivered to subscribers against full-paid subscriptions to 400,000 pref. shares.

Preferred Stock Allotment Certificates.—These certificates have been sold at the allotment price of $96 per share, of which 25% has been called upon allotments aggregating 400,000 shares of Preferred stock and 400,000 shares of Common stock, and the remaining 75% may be called by the corporation for payment at intervals of not less than four months, no single call to be for more than 10% of said allotment price. Holders have the right to anticipate payment in full at any time.

Upon payment in full of the allotment price of $96 a share, allotment certificate holders are entitled to receive definitive certificates for the number of full-paid shares of preferred stock called for by the several allotment certificates, together with definitive certificates for a like number of full-paid shares of common stock of the corporation, without nominal or par val.

Dividends.—An initial dividend of $1 75 quarterly on the preferred stock was paid April 1 1924. Same amount paid regularly quar. since to and including Oct. 1 1926.

EARNINGS.—Latest available figures:

Consolidated Earnings 12 Mos. Ended June 30 1925 (inter-co. items eliminated).—*Subsidiary cos.*: Gross, $7,857,880; net operating revenue, $3,347,974; total income, $3,719,398; net earnings (incl. Am. & For. Pr. Co., Inc., income from outside sources) applicable to Am. & For. Pr. Co., Inc., $3,335,573; pref. divs. Am. & For. Pr. Co., Inc., $1,855,194; 2d pref. divs., $818,713; consol. balance applicable to renewals, replacements, reserves and common divs., $661,666.

OFFICERS.—S. Z. Mitchell, Pres.; H. W. Catlin, Wm. Darbee, C. E. Groesbeck and E. W. Hill, V.-Ps.; A. E. Smith, Comp.; E. P. Summerson, Sec.; A. C. Ray, Treas. Office, 71 Broadway, N. Y. City, N. Y.—V. 120, p. 84, 1324, 3181; V. 121, p. 2035, 3129; V. 123, p. 80.

HAVANA ELECTRIC & UTILITIES CO.

Controlled by Electric Bond & Share Co. (V. 121, p. 3130), which latter co. purchased on June 30 1926 the common stock from the voting trustees at $43 per share, whereby the voting trust was automatically terminated. $31 50 per share was to be distributed to holders of voting trust certificates. It was expected that at some later time Electric Bond & Share Co. was to transfer all its holdings (incl. a majority of the preference stock) to American & Foreign Power Co., Inc. V. 123, p. 83.

ORGANIZATION.—Organized in Maine in the latter part of 1925 as per readjustment plan of the old *Havana Electric Railway, Light & Power Co.*, details of which are given in V. 121, p. 1461, and under the old co.'s name in "Public Utility Compendium" of Oct. 31 1925. See also V. 121, p. 3003; V. 122, p. 748. The old Havana Electric Ry., Light & Power Co. was incorp. in New Jersey on March 26 1912, absorbing the Compania de Gras y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Electric Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date all pref. shares and 74,894 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. In Aug. 1926 the electric railway properties were separated and reorganized into a new co., Havana Electric Ry. Co.; see below. Gas and electric *franchises* perpetual.

See for financial statements of old and new company, V. 121, p. 1455.

Co. owns substantially all the stocks of the new *Havana Electric Ry., Light & Power Co.*, which was formed in July 1926 as a consolidation of Cuban Utilities Co. and the *old* Havana Electric Ry., Light & Power Co. Cuban Utilities Co. previously had acquired electric ry. systems in Santiago and Camaguey from subsidiary interests of American & Foreign Power Co., Inc., operating in Cuba, and in addition owned more than 86% of tne preferred stock and more than 98% of the common stock of the *old* Havana Ry., Lt. & Power Co. Under the agreement of merger, holders of shares of old Havana El. Ry., Lt. & Power Co. other than Cuban Utilities Co. were to receive for each pref. share old co., one share 6% pref. stock of consolidated co., and for each common share old co. 2 pref shares of consolidated co. Each share of 2d pref. and common stock of Cuban Utilities Co. outstanding and not owned by one of the merging cos. was to remain outstanding, while all stock of either of the two corporations which was owned by the other party was to be canceled. V. 123, p. 581.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. controls the electric power and light and gas properties in Havana, Cuba.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	578,985 shs	----------
6% cum 1st pref $21,000,000 ($100)	----	6	$20,196,900	Nov 26, $3
Cum pref stock (no par)	----	$5	294,665 shs	see text
Gas & Electric Co. Issues—				
Gold mortgage	1904	6%	3,997,904	June 1 1954
'English bonds" (£150,000)	1906	5%	70,567	1942

Stock.—First preferred stock has priority as to 6% cum. dividends per annum over the preference and common stocks, and in case of liquidation or dissolution is entitled to $115 per share and dividends. Has no voting power except under certain specified circumstances.

Preference stock is entitled in priority to the common stock to dividends at the rate of $5 per annum and to $100 per share and dividends in case of liquidation or dissolution. The dividends are cumulative from and after Nov. 15 1926. Redeemable, all or part, at $100 and dividends. No voting power except in certain cases.

Common stock has exclusive voting rights.

Bonds.—All of the outstanding *Havana Electric Ry., Lt. & Power Co.* gen. mtge. 5% s. f. g. bonds, due Sept. 1 1954, were called for payment Oct. 1 1926 at 105 and int. V. 123, p. 1251.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial semi-annual div. of $3 was paid on the 6% cum. pref. stock in May 1926. In Nov. 1926, $3. V. 122, p. 2040. An initial div. on the common stock—2¼%—was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, 5½%; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%; in 1921, 6%; in 1922, 6%; in 1923, 6%; in 1924, 6%; in 1925, May, 3%. Nov., 3%. Aforesaid divs. apply to the former Havana Elec. Ry., Lt. & Pow. Co. On the cum. pref. stock declared an initial annual div. of $5, payable Nov. 15 1926 of record Oct. 22. V. 123, p. 1875.

EARNINGS.—For calendar years (of old *Havana Elec. Ry., Lt. & Pr. Co.*):

	Gross Earnings.	*Net (after Taxes.*	*Other Inc.*	*Fixed Charges.*	*Pref. & Com. Divs.*	*Depr. & Cont. Res.*	*Bal., Sur.*
	$	$	$	$	$	$	$
1925	15,309,372	7,242,061	409,692	1,063,957	2,155,363	x3,848,087	584,346
1924	14,357,901	6,924,316	339,686	1,088,950	2,155,214	3,240,638	779,200
1923	13,458,064	6,886,723	396,270	1,117,166	2,155,226	3,350,368	660,233
1922	12,910,707	6,601,739	189,053	1,087,007	2,155,263	2,900,000	648,522

x Incl. $380,576 amort. of disc. and provision for sinking fund, &c.

Latest Earnings (of Havana Elec. Ry., Lt. & Pr. Co.) for 6 mos. end. June 30:

	1926.	1925.
Gross	$7,651,792	$7,585,665
Net after taxes, including other income	3,957,830	3,908,6 .1
Fixed charges	527,862	538,034
Balance, surplus	3,429,968	3,370,647

OFFICERS.—Chairman, S. Z. Mitchell; Pres., Frank Steinhart; V.-Ps., Henry W. Catlin, C. E. Groesbeck, E. W. Hill, S. R. Inch, N. Y. C.; Antonio San Miguel and Dionisco Velasco, Havana, Cuba; Sec. & Treas., H. Kraemer, N. Y. agency, 14 Wall St.—V. 121, p. 1461, 1455, 1908, 2520, 3003, 3130; V. 122, p. 748, 2040, **2328**, 2798, 3081, 3338; V. 123, p. 83, 581, 842, 1875.

HAVANA ELECTRIC RAILWAY CO.

Control.—Havana Electric & Utilities Co. has a substantial interest in the common stock.

ORGANIZATION.—Incorp. in Maine Aug. 11 1926 to acquire the street railways theretofore owned by Havana Electric Ry., Light & Power Co., Camaguey Electric Co., S. A., and by Santiago Electric Light& Traction Co. (Compania Electrica de Alumbrado y Traccion de Santiago) and all of the stock, except directors' qualifying shares, of Insular Railway Co., which owns and operates a line from Havana to and within the town of Marianao.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates the street railways in Havana, Camaguey and Santiago, the three most important cities of Cuba, with an aggregate of about 600,000 innabitants. The system includes a total of about 128 miles of railway (single track measurement, viz., 107.6 miles in Havana and Marianao, 8.6 miles in Camaguey, 11.8 miles in Santiago. Company owns over 640 passenger cars, together with car barns, repair shops, &c. *Franchises* run to 1958 or after. Company is assured of an ample and dependable supply of power through favorable long term contracts withthe companies furnishing electric service to the cities of Havana, Camaguey and Santiago. Passengers carried during 1925, 136,000,000 (121,625,500 in Havana and Marianao, 8,600,000 in Santiago and 5,500,000 in Camaguey.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 326,500 shs (no par)	----	-------	200,000 shs	----------
6% cum pref $5,000,000 ($100)	----	See text	$5,000,000	----------
Havana El Ry Co (predecessor company) cons first (closed) mtge 5% gold ($1,000 c*&r)	1902	5 g F-A	6,746,170	Feb 1 1952
		Central Trust Co., New York, trustee.		
25-year 5½% gold debentures ($1,000c*) ---------- tf	1926	5½ M-S	5,500,000	Sept 1 1951
		Central Union Trust Co. of N. Y., trustee.		
Warrants to subscribe for com. stock shs	----	-------	126,500 shs	----------

Stock.—The *subscription warrants* are transferable and entitle holders to subscribe in the aggregate for 126,500 shares of common stock at any time prior to Sept. 1 1951, at $45 per share, and to tender the 25-year 5½% debentures in lieu of cash at 103½% of their principal amount with adjustment of interest.

The preferred stock is preferred as to dividends cumulative from Sept. 1 1926. Dividends are payable Q.-M., except that the first dividend covering six months is to be payable March 1 1927. It also preferred as to assets up to an amount of $100 and divs. Redeemable, whole or part, at $110 and divs. upon 30 days' notice. Each share is entitled to one vote. No class of stock prior over the preferred stock as to dividends or assets may be created without the consent of at least two-thirds of the holders of the preferred stock present and voting at the meeting at which the creation of such class of stock is considered. The written consent of the holders of at least two-thirds of the preferred stock then outstanding or the affirmative vote of the holders of two-thirds of the shares of preferred stock present at the meeting at which such vote is cast, is required for sale of all of the property, franchises or privileges of the company, consolidation or merger with any other corporation, transfer of all of its property or franchises to a new corporation, execution and delivery of any mortgage creating a lien on any of company's property, or the creation of any funded debt other than debentures issuable under the terms of the debenture agreement dated Sept. 1 1926, purchase money mortgages, or acquisition of property subject to mortgage. There is a *sinking fund* of $100,000 annually, to be set apart, and payable in January, beginning in 1932, out of surplus or net profits for the purchase of preferred stock at or below par and dividends. All stock so purchased or acquired for the sinking fund to be cancelled. In August 1926 Speyer & Co., J. & W. Seligman & Co., Hemphil, Noyes & Co., and Otis & Co. offered $5,000,000 6% cum. pref. stock, each share carrying 6-10 of a share of common stock at $100 and dividends.

Common stock and preferred stock were to be listed on New York Stock Exchange. V. 123, p. 981.

Bonds.—In addition to the $6,746,170 outstanding *Havana Electric Ry. Co. (predecessor company) consolidated (first closed) mortgage 5% gold bonds, due Feb.* 1 1952, $1,195,941 are held alive in treasury. A *sinking fund*, commenced Jan. 1 1906. Bonds may be called for sinking fund at 105 and int., and entire issue can be redeemed on six months' notice at 105 and int. Listed on New York Stock Exchange. V. 74, p. 1251; V. 86, p. 918.

Debentures.—Additional debentures may be issued only provided net earnings for 12 consecutive within preceding 15 months have been at least 2½ times annual interest charges on the debt of the company, including the proposed debentures. Are redeemable, all or part, on 30 days' notice, at 103½ and int. Principal and interest payable in New York or Havana in U. S. gold. In Aug. 1926 Speyer & Co., J. & W. Seligman & Co., He nphill, Noyes & Co., and Otis & Co., offered $5,500,000 25-year 5½% gold debentures at 92 and int., to yield 6⅛%. Each debenture carried a transferable subscription warrant entitling the holder to subscribe prior to Sept. 1 1951 for 23 shares of common stock at $45 per share and to tender debentures in lieu of cash at 103½% of their principal amount, with adjustment for accrued interest. V. 123, p. 981.

EARNINGS.—Of the lines acquired by company for calendar years:

	Gross Revenue.	*Op.Exp.,Maint and Taxes.*	*Net Earnings.*
1925	$6,967,054	$5,085,926	$1,881,128
1924	6,640,897	4,589,801	2,051,096
1923	6,541,941	4,231,951	2,309,990
1922	6,385,179	4,153,862	2,231,317
1921	6,645,581	4,777,133	1,868,448
1920	5,747,122	3,962,626	1,785,096

OFFICERS.—Pres., Frank Steinhart.—V. 123, p. 981, 1875.

BRAZIL

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway, Light & Power Co., Sao Paulo Tramway, Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Brazilian Telephone Co., formerly the Rio de Janeiro & Sao Paulo Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The combined cos. own hydro-electric developments with a total installed generating capacity of 220,000 h.p., which is capable of being increased to 400,000 h. p., and own and operate 424.81 miles of track in Rio de Janeiro and vicinity and San Paulo. 1,718 passenger cars, 287 freight and service cars; 7 buses. Supplies light and power to Rio de Janeiro and vicinity and San Paulo and neighboring towns. Owns 1,299.32 miles electric transmission lines and 9,425.84 miles of distribution lines; 792.69 miles of gas mains. Population served with electric power and light appr ox. 2,703,905; with gas, approx. 1,660,000; with telephone service, 6,500,000.

Statistics of Combined Companies for Calendar Years.

	1925.	1924.	1923.	1922.
Miles of track	424.81	419.79	416.83	414.53
Miles run	46,484,275	46,120,480	46,197,145	44,618,420
Passengers carried	526,240,551	498,242,281	479,527,034	454,486,999
K.w. hours sold	479,540,843	483,240,843	468,211,051	426,918,516
Total consumers lt. & pr.	185,853	175,397	164,188	152,580
Gas sold (cu. meters)	71,019,515	65,043,651	59,457,174	57,143,781
Gas consumers	44,136	40,328	37,824	36,965
No. of telephones in op.	81,752	77,977	74,359	71,514

STOCK AND NOTES.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary $110,000,000	----	Q-M	$106,587,900	See text.
Pf 6% cum $10,000,000 ($100)	----	6 Q-J	10,000,000	Oct '26, 1½

Stock.—The pref. stock is convertible into com. stck at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, Belfast, Brussels and London stock exchanges. V. 97, p. 363

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. In Sept. 1922 1% was paid and at same rate paid regularly quarterly since to and including Dec. 1925. In 1926, March, 1¼%; June, 1¼%; Sept., 1¼%; Dec., 1¼%.

EARNINGS.—For calendar years:

	Total Inc.	*Charges.*	*Pref. Divs.*	*Ordinary Divs.*	*Bal., Sur.*
1925	$8,848,594	$593,308	$600,000	$1,263,266	$3,392,020
1924	8,249,521	610,604	600,000	4,262,788	x2,776,129
1923	7,510,459	580,494	(6%)600,000	(4%)4,262,477	2,067,488
1922	7,872,961	1,020,993	(6%)600,000	(2%)2,131,511	4,120,457
1921	4,537,715	1,300,033	(6%)600,000	----------	2,637,682
1920	7,243,443	1,248,320	(6%)600,000	----------	5,395,122

x Before transfer of $3,000,000 to general reserve account.

Combined Earnings of Company and Subsidiaries for Calendar Years.

	1925.	1924.	1923.	1922.
Gross (incl. misc. rev.)	$31,281,820	$27,013,068	$24,272,396	$25,624,442
Net	17,527,506	16,719,773	15,419,964	16,417,251
Fixed chgs., depr'n and sinking fund sub. cos.	x9,199,067	x8,948,633	x8,702,023	8,994,354
Bal. rev., to B. T. L. & P. Co., Ltd	$8,328,439	$7,771,140	$6,717,941	$7,422,897
Interest received, &c	520,155	478,381	792,518	450,064
Gen. exp., int. & amort.	593,308	610,604	580,494	1,020,993
Net rev. B. T. L. & P. Co., Ltd	8,255,286	7,638,917	6,929,965	6,851,968

x General expenses were included in operating expenses and, therefore, no longer appear under fixed charges, &c.

OFFICERS.—Pres., Sir Alexander Mackenzie; V.-Ps., E. R. Wood, R. C. Brown, Miller Lash, H. Malcolm Hubbard, E. R. Peacock, A. W. K. Billings, and H. H. Couzens; Sec., J. M. Smith, Toronto; Treas., A. W. Adams. Head office, 357 Bay St., Toronto, Can.—V. 116, p. 294; V. 117, p. **81**, **205**; V. 119, p. 454, **691**; V 121, p. 193, 1907; V. 122, p. 346; V. 123, p. **705**.

(1) RIO DE JANEIRO TRAM., LT. & POWER CO., LTD.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co.). Owns or controls entire $5,000,000 capital stock of the Brazilian Telephone Co., formerly the Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1914 to carry out the plan,

delayed by the war, of acquiring, consolidating and developing the telephone enterprises). The latter co. has an auth. issue of $12,500,000 6% 30-year 1st mtge. gold bonds ($7,500,000 held by the Brazilian Traction, Light & Power Co., Ltd., balance in treasury), and has acquired the properties and business of the Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina and Brazilianische Electricitats Gesellschaft. The Tramway, Light & Power Co. also owns 2 water-power plants and an electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tramway, Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and public electric lighting *franchises* expire 1945, electric lighting private, perpetual; gas franchise being exclusive until 1945 and electric light until 1945, with a monopoly for public lighting until 1945. Telephone *franchise* in Rio de Janeiro expires 1990 and is exclusive until 1950; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stocks and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909, second mortgage bonds were listed on the London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—one new for eight old (V. 93, p. 1669, 1463).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $50,000,000 ($100)	----	Q-F	$45,000,000 *b*Nov.'17,1¼	
First mortgage $25,000,000 ($100, $500 and $1,000) gold	1905	5 g J-J	25,000,000 Jan 1 1935	Int. payable in Toronto, N. Y. and London. National Trust Co., Ltd., Toronto, trustee.
Second mortgages bonds (£5,266,000) (£100 and fr. 500)	1908	5 A-O	23,288,496 April 1958	National Trust Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.
Jardim Botanico Tramway first mortgage £1,400,000 (£100) ----------*c*	1911	5 J-J	£1,400,000 July 1 1951	Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bank of Commerce in London, New York and Toronto.

b Less British income tax.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910.

The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings, which began the year ending April 1 1918: £ 80,093 retired by sinking fund.

Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. *Sinking fund* began in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co. Ltd., undertakes to put aside semi-annually a sum sufficient to meet int and sinking fund on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and to and including Nov. 1917, 5% per annum. None since.

EARNINGS.—Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

OFFICERS.—Pres., Sir Alexander Mackenzie; V.-Ps., E. R. Wood, Miller Lash, R. C. Brown, H. Malcolm Hubbard, R. M. Horne-Payne, A. W. K. Billings and H. H. Couzens; Sec., J. M. Smith; Treas., A. W. Adams; Gen. Mgr., C. A. Sylvester. Main office, 357 Bay St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) THE SAO PAULO TRAM., LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. in the Province of Ontario, Canada, in 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil. Company has secured a concession for distribution of light and power in municipality of Sao Bernardo, Santa Amaro and other neighboring municipalities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-F	$10,000,000 *b*Nov.'17,2½	
Perpetual consol debenture stock issued Feb 1911	----	M-S 2	3,999,996	Perpetual Interest payable in London and Toronto.
First mortgage $6,000,000 gold ($500)----------*c**	1900	5 g J-D	$6,000,000	June 1 '29 National Trust Co., Ltd., Toronto, trustee.

b Less British income tax.

Stock.—Perpetual debenture stock is redeemable at 105 on 6 months, notice. Trustees are British Empire Trust Co., Ltd., London, and National Trust Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at th Canadian Bank of Commerce in London, Eng., and National Trust Co., Ltd., Toronto, Ont. No sinking fund, and bonds are not subject to call. Listed on London and Toronto Stock Exchange. V. 81, p. 614.

Dividends.—In 1902, 3¾%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to and including Nov. 1917, 10% per annum. None since.

EARNINGS.—Included in the Brazilian Traction statement.

OFFICERS.—Pres., Sir Alexander Mackenzie; V.-Ps., E. R. Wood, Miller Lash, R. C. Brown, A. W. K. Billings and H. H. Couzens; Sec., J. M. Smith, both of Toronto; Treas., A. W. Adams; Gen. Mgr., Dr. E. de Souza.—V. 94, p. 1764; V. 95, p. 681; V. 112, p. 746; V. 115, p. 1839.

(3) SAO PAULO ELECTRIC CO., LTD.

ORGANIZATION, &c.—Incorp. in 1908. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000	----	-------	$5,000,000	----------
First mtge £2,000,000 (£500, £100, £20)----------	1912	5 J-J	9,733,333	Jan 1 1962 National Trust Co., Ltd., of Toronto, trustee

Bonds.—Redeem. by a *sinking fund* since 1922 in annual drawings at par, or may be redeemed at 103 at any time on six months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficent to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Interest payable in London, New York, Toronto, at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65

OFFICERS.—Same as the Sao Paulo Tram., Lt. & Pow. Co., Ltd.

GERMANY

BERLIN CITY ELECTRIC CO.

(Berliner Staedtische Elektrizitaetswerke A.G.)

ORGANIZATION.—Berliner Staedtische Electrizitaetswerke A.-G., and Berliner Staedtische Gaswerke A.-G., which latter company guarantees under-mentioned note issue of Berliner Staedtische Eletrizitaetswerke A.-G., were organized by the City of Berlin, Germany, in 1923, for the purpose of separately operating the electrical and gas works formerly operated by the city, all the stock of both companies being owned by the City of Berlin. The first installation of electrical works was made in 1884, and of gas works in 1825.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Berlin has a population of approx. 4,000,000. The electric company supplies about 80% and the gas company (Berliner Staedtische Gaswerke, A.-G. see above) about 75% of the total consumption of the city in their respective fields. The electric company operates plants of over 205,000 k.w. capacity and also purchases a substantial amount of additional current. Co. is expanding its plants to a total capacity of 400,000 k.w. Owns 6,600 miles of distribution lines. Current is supplied for domestic use as well as for the local street and underground railroad and for numerous industrial plants in the city and vicinity. Sales in 1924 over 462,000,000 k.w.h., for 1925 over 662,000,000 k.w.h. 358,669 customers at the close of 1925.

The Gas Co. (see above) supplies gas for domestic and industrial use, and owns plants of over 64,000,000 cu. ft. daily capacity. Sales in 1924 about 11,200,000,000 cu. ft., and in 1925 about 13,800,000,000 cu. ft.

Rates.—The City of Berlin (which owns all the stock of both companies) has agreed to rates for both services sufficient to cover operating expenses, rental (8% of gross), depreciation, interest and amortization of loans, and to provide working capital.

NOTES SOLD IN U. S. A.

NOTES—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Berlin City Electric Co. 6½% notes $3,000,000 ($1,000)*c**	1926	6½ F-A	$3,000,000	1928-1929 Int. in U.S. gold at Hallgarten & Co., N.Y.C.

$1,000,000 of the above notes, dated Feb. 1 1926, is due Feb. 1 1928, and $2,000,000 Feb. 1 1929. Call., all or part, on 6 months' notice, at par and int., with a premium of ½% for each unexpired year or fraction thereof. Principal and int. payable free from all present or future German taxes. Unconditionally *guaranteed* as to payment of principal and interest by endorsement by *Berlin City Gas Co.* (Berliner Staedtische Gaswerke A.-G.). In Feb. 1926 Hallgarten & Co., &c., &c., offered $3,000,000 6½% notes at 99 and int., to yield over 7% for the 1928 maturity and at 98½ and int. to yield over 7% for the 1929 maturity. V. 122, p. 881, 1760.

Funded Debt.—The gas co. has no funded debt, but the electric co. in 1925 secured a loan in Europe of 30,000,000 Swiss francs (about $6,000,000) due in 1940, the proceeds of the European loan and of this loan being used only in the construction of additional generating capacity. The European loan is the obligation of the electric co. and not secured by mortgage.

Taxes.—The electric co. has agreed that if during the life of this loan it shall pledge any of its revenues as security for any other loan, these notes shall be equally and ratably secured thereunder.

Dawes Plan.—Neither of the companies is directly liable for payment under the Dawes plan, but each shares with the other departments of the City of Berlin in the legal obligations for the execution of the plan. This obligation for the entire city for the year ending in Sept. 1926 amounted to $475,000 and increases to a maximum annual payment in 1928 of $1,-150,000. This total is, however, divided among some 75 departments, incl. such income producing activities as waterworks, tramways, subways, harbor works, warehouses, markets., &c., in a proportion not yet determined.—See also V. 122, p. 746, 881, 1760.

CONSOLIDATED HYDRO-ELECTRIC WORKS OF UPPER WUERTTEMBERG.

(Bezirksverband Oberschwabische Electrizitaetswerke.)

ORGANIZATION.—Company is a public corporation organized by certain counties of Wuerttemberg for the purpose of furnishing the territory of such counties with an adequate supply of electric current. V. 122, p. 747.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. is one of the largest hydro-electric enterprises in Germany, serving a territory of over 2,500 square miles and a population of approximately 500,000. Communities served 700, customers about 55,000. The territory served comprises about one-third of Wuerttemberg. Co. owns and operates 2 large hydro-electric plants, a steam plant and several smaller power plants; during 1924 over 82% of the electrical output was generated by hydro-electric plants. V. 122, p. 747.

Franchises.—Co. has the sole right in the communities which it serves, to distribute and sell, without competition, electric power; it also has right to fix rates that insure successful operation. V. 122, p. 747.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge 30-yr sink fund gold $5,000,000 ($1,000, 500 *c**)	1926	7 g J-J	$4,000,000	Jan 15 1956 American Trust Co., N. Y. C., trustee.

Bonds.—The *1st mtge. 30-yr. sink. fund gold bonds, dated Jan.* 15 1926 are secured by a 1st mtge. on all of the co.'s hydro-electric plants, including the plants to be built, and also certain other additional properties In addition, 15 counties in Wuerttemberg (for names, see V. 122, p. 747), are jointly and severally liable for the payment of principal and interest of this loan. Bonds constitute a primary obligation of those counties, payable directly from taxation in the event that revenues of the co. should ever be inadequate. 14 of the above counties had no other funded debt at the beginning of 1926. Co. covenants that as long as any of these bonds are outstanding, it will not initiate or permit rates which would be insufficient to produce annual net earnings equal to at least 1½ times interest and sinking fund on all of its outstanding funded debt. Red. all or part, except for sinking fund on 30 days' notice, on any interest date beginning Jan. 15 1931 as follows: at 102 on or after Jan. 15 1931; at 101 on or after Jan. 15 1936; at 100 on or after Jan. 15 1941. Principal & interest payable at W. A. Harriman & Co., Inc., N. Y. C., in U. S. gold without deduction for any past, present or future taxes levied by or within the German Reich. In Feb. 1926 W. A. Harriman & Co., Inc. offered at 93 and int., to yield 7.60% $4,000,000 of these bonds. B. 122, p. 609, 747.

EARNINGS.—Have never shown a deficit. All earnings are regularly reinvested in the property, company being a public enterprise, not distributing dividends. Earnings for calendar years:

	1925.	1924.
Gross operating revenue----------	$1,345,710	$1,121,078
Operating expenses & maintenance----------	555,720	555,720
Net before depreciation & interest----------	$789,990	$703,638

OFFICERS.—Control of the co.'s affairs rests in an Assembly of 82 members and a Board of Administration of 36 members. Both bodies consist of representative citizens from the counties interested. Pres., Baron von Stauffenberg. Offices: Biberbach A. D. Riss, Wuerttemberg, Germany.—V. 122, p. 609, 747; V. 123, p. 1761.

ELECTRIC POWER CORP.

(Elektrowerke Aktiengesellschaft.)

Controlled by United Industrial Corp. ("Viag"), which owns the entire capital stock. The entire stock of Viag is owned by the *German Government*.

ORGANIZATION.—Through the merger of various companies in 1921, corp. attained major importance and now supplies electric power within a territory having a population of over 16,000,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Corp. supplies power entirely at wholesale, over 60% of its output being sold to distributing systems serving the Province of Brandenburg, incl. the City of Berlin, the Province of Saxony, the Free State of Anhalt and the Free State of Saxony. In this manner corp. supplies about 75% of the current consumed by the City of Berlin.

Corp.'s properties include 3 large modern power plants with a total installed capacity of 312,000 k.w., and approx. 628 miles of 110,000-volt transmission lines. These lines, with connecting 110,000-volt lines owned by various distributing companies served, form a total inter-connected 110,000-volt system of over 1,200 miles of lines. Its 3 large steam plants are adjacent to extensive lignite coal fields owned by it and estimated to be sufficient to furnish its entire fuel supply for more than 50 years. 70,000 k.w. additional capacity are being installed and were expected to be completed early in 1926. Corp.'s transmission lines are also being extended into the Province of Silesia. V. 120, p. 1457; V. 121, p. 1568.

Relation to Dawes Plan.—Co. by reason of Govt. ownership (through Viag) of all of its capital stock, is now exempt from the operation of the so-called Dawes Plan. The German Govt., however, in order to equalize the reparations burden, requires the company to make certain annual payments, estimated as not exceeding $150,000, which are unsecured and correspond in amount to the annual charges for interest and amortization of Dawes industrial debentures which would be imposed upon its properties if privately owned. V. 120, p. 1457.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $14,285,714----------	----	----------	x$14,285,714	----------
1st M sinking fund gold $25,000,000 6½% series due 1950 ($1,000, $500 *c**)----	1925	6½ g M-S	7,500,000	Mar 1 1950 Deutsche Treuhand Gesellschaft, Berlin, Germany, trustee; Harris Trust & Savs. Bank, Chicago, Ill., co-trustee.

x All owned by United Industrial Corp. (Vereinigte Industrieunternehmungen Aktiengesellschaft, or "Viag"). See above.

Bonds.—The *1st M. s. f. gold bonds dated March* 1 1925 are secured by a direct 1st mtge. on all the fixed properties of the co., incl. those afterwards acquired. In addition these bonds are guaranteed as to principal, interest

and sinking fund by "Vlag" (see above). Additional bonds or this or other series of such tenor as corp. may determine may be issued (*a*) $2,500,000 (or equivalent in other currency) against the mortgaged property as it existed on March 1 1925; (*b*) $15,000,000 (or equivalent in other currency) for 50% of cost of new construction, &c., provided net earnings for 12 out of 15 preceding months have been at least 3 times annual interest requirements on all bonds outstanding, incl. those to be issued. A *sinking fund* beginning April 1 1930 retires each year 2½ % of the total amount of bonds of Series due 1950, which have been issued. Bonds acquired by the sinking fund will be cancelled. Call, whole or part, on 60 days' notice at 100 and int. Principal and int. payable at co-trustee's office in Chicago, Ill., in U. S. gold coin. Listed on N. Y. Stock Exchange. In March 1925 Harris, Forbes & Co., Lee, Higginson & Co. and Brown Bros. & Co. sold $5,000,000 6½% series due 1950 at 87 and int., to yield over 7.67%. In Sept. 1925 the same bankers offered $2,500,000 additional bonds of the same series at 87 and int., to yield over 7.68%. V. 120, p. 1326, 1457; V. 121, p. 1568; V. 122, p. 1168.

EARNINGS.—Net earnings after current maintenance, expenditures and taxes, but before depreciation for 12 months ended June 30 1925 were stated to have been $3,525,046.

ELECTRICAL OUTPUT.—In 12 months ended June 30 1925: 1,510,280,000 k. w. h.; in calendar year 1924, 1,410,210,000 k. w. h.; in 1923, 1,293,097,000 k. w. h.; in 1922, 1,311,774,000 k. w. h.; in 1921, 1,019,505,000 k. w. h.; in 1920, 769,793,000 k. w. h.

OFFICERS.—Managing Directors ("Vorstand"): Hermann Jahncke, Erich Block, Dr. Georg Bolzani, Alfons Peucker, Dr. Georg Rotzoll, Oskar Arlt. Offices, Berlin, Germany.—V. 120, p. 1326, 1457; V. 121, p. 1568; V. 122, p. 1168.

HAMBURG ELECTRIC CO.

(Hamburgische Electrizitaets-Werke, Aktiengesellschaft)

Controlled by the Free State of Hamburg, which holds about 27% of the common stock and also one pref. share with special voting powers, giving the Free State the majority of votes in any meeting of stockholders.

ORGANIZATION.—Founded in 1894 as a stock company with a capital of 6,000,000 marks. In 1915 the Free State of Hamburg became a stockholder in the company and furnished capital equal to that already outstanding, or 22,000,000 marks. Business is the production and distribution of electric energy for light and power in the Free State of Hamburg, including the City of Hamburg, which has a population of 1,075,000. Co. also has the right to distribute light and power outside the limits of the Free State of Hamburg and current is thus sold in large amounts. In addition co. has exclusive right to furnish power to the street railways in Hamburg under favorable contracts.

Co. owns and operates a large generating plant in Tiefstack with a capacity of 87,000 k. w., or 118,207 h. p., and 3 smaller generating stations. The total present installed capacity amounts to 100,800 k. w., or 136,957 h. p. In addition to these installations, co. is building a new power station in Neuhof of a capacity of about 150,000 k. w. It is expected that this plant will come into partial operation in the spring of 1926. Upon its final completion co. will have a total installed capacity of about 232,350 k. w., or about 310,000 h. p. Owns and operates 6 transforming stations and 24 substations. 1,185 miles of underground cable line, containing 2,555 miles of separate cable, and 329 miles of overhead line. Meters installed increased from 133,750 on June 30 1924 to 173,605 on June 30 1925. Company holds a 50% interest in Fernheizwerk Hamburg G M B H (Hamburg Steam Heating Co.), and also in Stromversorgung Wilhelmsburg G M B H (Wilhelmsburg Power Co.).

Relationship to Dawes Plan.—Co.'s obligations under the Dawes plan total $1,963,195. One-half of this amount is in the form of a negotiable obligation which can be sold abroad, while one-half is non-negotiable and has been deposited with the Bank for Deutsche Industrie-Obligationen, in Berlin. The interest charges on this debt are as follows: For the year ending Aug. 31 1926, $49,160; for the year ending Aug. 31 1927, $98,275; for each year thereafter, $117,792. Co. has a contingent liability on account of the purchase of the Neuhof property, against which there is a Dawes lien in the maximum amount of $21,500, which the vendors have agreed to pay when due. V. 121, p. 2272.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (100 gold mks par)	----	----	$15,708,000	----
Preferred (voting)	----	----	x2,031	----
10-yr skg fund ext. gold debent ($1,000, $500 c*)	1925	7 g M-N	4,000,000 New York Trust Co., trustee.	Nov 1 1935

x All owned by the Free State of Hamburg. See under "Control." above.

Bonds.—The 10-*yr. s. f. external gold debentures dated Nov.* 1 1925 are the co.'s only outstanding funded debt with the exception of $81,395 debentures and mortgages, for which reserves have been set up, and the obligations (totaling $1,963,195) under the Dawes Plan. See above. As long as any of these debentures are outstanding, co. will not (*a*) mortgage or pledge any of its properties except for the obligations under the Dawes Plan, unless these debentures are given priority as to security; (*b*) issue any additional debentures or other funded obligations (1) unless net earnings for 12 consecutive in 15 preceding months have exceeded 3½ times annual int. on all obligations outstanding, incl. those to be issued; (2) which will cause its indebtedness to exceed 60% of the depreciated value of its plants, or cause its funded indebtedness to exceed the par amount of its share capital. Beginning Nov. 1 1926, a *sinking fund* will retire semi-annually $100,000 of this issue either by delivery to the fiscal agent or by redemption by lot at 100. Red., whole but not part, on 60 days' notice, on Nov. 1 1930 or any interest date thereafter at 103 and int. Principal, interest and sinking fund payable at International Acceptance Bank, Inc., in U. S. gold, without deduction for any past, present or future taxes or duties levied by or within the German Reich or the Free State of Hamburg. In Nov. 1925 Marshall Field, Glore, Ward & Co. and Blyth, Witter & Co. offered $4,000,000 at 95½ and int., to yield over 7.65%. V. 121, p 2272.

EARNINGS.—For year ended June 30 1925: Gross, $7,583,802; oper. exp., incl. Hamburg State royalty, $3,599,145; net profit, $3,984,657; Dawes lien charges, $117,792; interest, $280,000; depreciation, $999,600; balance for income tax, divs. and Hamburg State participation, $2,587,265. Total sales of electricity in k. w. h. (years ended June 30): 1923, 145,348,231 k. w. h.; 1924, 137,645,284 k. w. h.; 1925, 194,662,653 k. w. h.

OFFICERS.—Pres. Board of Directors, Max Schramm; Managing Director, Albert Bannwarth.—V. 121, p. 2272.

LEIPZIG OVERLAND POWER COMPANIES.

(Landkraftwerke Leipzig Aktiengesellschaft in Kulkwitz and Energie Aktiengesellschaft Leipzig.)

LEIPZIG OVERLAND ELECTRIC POWER CO. (Landkraftwerke Leipzig Aktiengesellschaft in Kulkwitz.)

Control.—Over 73% of co.'s capital stock is owned directly or indirectly by Free State of Saxony and by the various municipalities served.

Organization & .—Incorp. in 1923 o combine under one management the operation of several electric light and power companies and gas companies. Corp. ope ates various properties, including 9 gas plants and also electric and gas distribution systems which it leases under advantageous contracts; in addition it furnishes management to other utility companies. For the year ended June 30 1926 approximately 72% of corp. s gross operating revenue was derived from electric light and powre and 28% from gas.

Co. also owns 671 miles of high and medium tension transmission lines and 610 miles of low tension lines. A portion of this system forms a ring transmission line around the city of Leipzig. Co. has 8 substations and 324 transformer stations with a total transformer capacity of 48,270 k.v.a. Co. obtains its entire fuel supply from an electrically operated lignite coal mine situated immediately adjacent to its power plant, the coal being transferred directly to the boilers by continuous conveyors. The mine is operated by the co.'s wholly-owned subsidiary, Leipziger Braunkohlenwerke Aktiengesellschaft in Kulkwitz. The properties which the coal co. owns in fee or to which it has mining rights are estimated to be sufficient at the present rate of production for more than 60 years. V. 123, p. 1503.

Sales of Electric Current in K.W.H., Years Ended June 30.

1917	27,355,000	1921	35,890,000	1925	61,586,000
1918	32,183,000	1922	49,278,000	1926	64,892,000
1919	29,518,000	1923	56,789,000		
1920	33,108,000	1924	54,735,000		

LEIPZIG PUBLIC SERVICE CORP. (Energie Aktiengesellschaft, Leipzig.)

Control.—74% of corp.'s capital stock is owned directly or indirectly by the various municipalities served.

Organization, &c.—Incorp. in 1923 to combined under one management the operation of several electric light and power companies and gas companies. Corp. operates various properties, including 9 gas plants and also electric and gas distribution systems, which it leases under advantageous contracts; in addition, it furnishes management to other utility companies. For the year ended June 30 1926 approx. 72% of corp.'s gross operating revenue was derived from electric light and power and 28% from gas.

Year Ended June 30—	*Sales of Electric Current in K.W.H.**	*Sales of Gas in Cubic Feet.*
1924	23,000,000	253,000,000
1925	28,000,000	336,409,000
1926	34,000,000	363,000,000

*Included in sales of Leipzig Overland Electric Power Co.

FIELD OF OPERATIONS OF LEIPZIG OVERLAND POWER COMPANIES.—The two companies serve directly or indirectly a highly developed industrial and agricultural territory of approx. 2,900 sq. miles located in the Free State of Saxony and Prussia. Population about 1,000,000 (1925). The territory completely surrounds and includes certain portions of the city of Leipzig, which is the fifth largest city and one of the most important commercial centres in Germany. The two companies together have approximately 112,000 customers.

Leipzig Overland Power cos. serve immediately adjacent territories and are partially under the same ownership. Leipzig Public Service Corp. purchases practically all of its electrical energy from Leipzig Overland Electric Power Co.; it also leases the properties of a neighboring utility co. in which Leipzig Overland Elec. Pr. Co. owns a substantial interest. V. 123, p. 1503.

LEIPZIG OVERLAND POWER COMPANIES 20 YEAR 6½% S. F. MORTGAGE GOLD BONDS.

Authorized Amount, &c.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
20-year sinking fund mortgage $5,000,000 ($1,000 c*)	1926	6½ g M-N	$3,000,000 American Trust Co., N. Y. C., and Allgem'e Deutsche Credit-Anstalt, Leipzig, trustees.	May 1 1946

Description of Above Bonds.—Are the direct, joint and several obligation of Leipzig Overland Electric Power Co. and Leipzig Public Service Corp. and secured by a mortgage, subject only to Dawes payments, on substantially all the real property of the first-named company, incl. its power plant, and additions which were to be constructed from portion of proceeds of $3,000,000 issue of 20-year s. f. mtge. bonds. Leipzig Overland Electric Power Co. covenants to transfer to Allgemeine Deutsche Credit-Anstalt, Leipzig, the German trustee, its entire transmission system (in so far as said system is not included in the property covered by the mortgage) to be held in trust as additional security for these bonds.

As further security, Leipzig Overland Elec. Pr. Co. pledged with German trustee all of the capital stock of Leipziger Braunkohlenwerke Aktiengesellschaft in Kulkwitz. Leipzig Overland Electric Power Co. covenants that, with the exception of Dawes payments, certain revalorized mortgages outstanding not in excess of $40,000 and purchase money obligations, the coal company, as long as these bonds are outstanding, will not create any mortgage indebtedness upon any of its property without securing these bonds by a lien prior to that of said indebtedness.

An additional $2,000,000 may be issued for 50% of new properties and(or) additions, betterments and improvements which are to be placed under the mortgage, and then only if the combined aggregate net earnings of the companies (as defined in the trust agreement) for 12 consecutive out of preceding 15 calendar months have been at least 1¾ times the annual interest and sinking fund charges on their entire funded debt then outstanding, including the bonds to be issued.

There is a semi-annual *sinking fund* beginning Nov. 1 1926 sufficient to retire the entire issue by maturity. In lieu of cash companies may deliver, at their face value, outstanding bonds of this issue. Sinking fund moneys are to be used for retirement of bonds by semi-annual drawings at 100.

Notes.—Under the Industrial Charges Act of 1924 (Dawes Plan) the companies have issued debentures in a capital sum of $623,370.

Under the Revalorization Law of July 16 1925 Leipzig Overland Elec. Pr. Co. may be called on to issue certain revalorization notes, the interest on and redemption of which only become payable in any year in which the dividends on the ordinary shares of that company exceed 6%. Such interest and redemption charges cannot in any year exceed $4,708.

These bonds are red., except for sinking fund, on any int. date beginning May 1 1931, as a whole or part, on 60 days' notice, at 101 on or after May 1 1931 to and incl. April 30 1936; at 100 thereafter. Prin. and int. payable in New York City at W. A. Harriman & Co., Inc., in U. S. gold, without deduction for any past, present or future taxes levied by or within the German Reich. Listed on Boston Stock Exchange. In Sept. 1926 W. A. Harriman & Co., Inc., and International Acceptance Bank, Inc., sold $3,000,000 of these bonds at 92½ and int., to yield about 7.20%. V. 123, p. 1503.

EARNINGS.—Combined earnings of the two companies (inter-company items eliminated) for 12 months ended June 30:

12 months ended June 30:	x1926.	1925.
Gross revenues	$2,841,478	$2,539,639
Operating expenses, incl. maintenance, taxes and estimated maximum Dawes charges	1,812,244	1,713,033
Net earnings available for interest, deprec., &c.	$1,029,234	$826,606

x Includes estimated earnings for April, May and June 1926.

Note.—Conversions from German to United States currency have been made at the rate of $0.238=one gold mark.

OFFICERS.—Managing Director Landkraftwerke Leipzig Aktiengesellschaft in Kulkwitz, Otto Credner; Managing Director EnergieAktiengesellschaft Leipzig, Hans Schuh.—V. 123, p. 1382, 1503.

MANNHEIM & PALATINATE ELEC. COMPANIES.

(Grosskraftwerk Mannheim Aktiengesellschaft and Pfalzwerke Aktiengesellschaft)

ORGANIZATION.—The above two companies supply electric power and light, one to the territory in and about the City of Mannheim in the State of Baden, and the other in the neighboring Palatinate District in the Free State of Bavaria. The total population served directly and indirectly by both companies aggregates approx. 1,162,000. V. 123, p. 206.

MANNHEIM ELECTRIC CO. (Grosskraftwerk Mannheim Aktiengesellschaft).

Organized in 1921 by the City of Mannheim, the Palatinate Electric Co., in Ludwigshafen am Rhein, the Baden Works (Badische Landeselektrizitaetsversorgungs A. G.) in Karlsruhe, and the Neckar Canal Co. (Neckar Aktiengesellschaft) in Stuttgart, and began operations in the latter part of 1923. Co. supplies, under contracts, the entire requirements of electric power and light of the City of Mannheim, substantially the entire requirements of the Rheinau Works (Kraftwerk Rheinau A. G.), which distributes power and light in territory adjacent to the City of Mannheim, and at least a third of the requirements of the Palatinate Electric Co. Population of the City of Mannheim 242,000, of the near-by territory served by Rheinau Works about 140,000. The life of these contracts extends beyond 1941 except the contract with the Rheinau Works which is terminable by either party on April 1 1940. Co.'s modern central generating plant has a capacity of 37,500 k.w. and is located on the Rhine. The capacity is being increased by a 20,000 k.w. unit to be followed by yet another unit of like capacity. Co.'s properties include switch and transformer facilities for d livery of electric energy to the lines of its customers at voltages of 20,000 and 100,000. Current delivered in fiscal year ended March 31 1925 over 95,000,000 k.w.h. In year ended March 31 1926 approx. 130,000,000 k.w.h. V. 123, p. 206. Bein a wholesale producer only Co. requires no special grants or rights for the transmission of current. Co.'s common stock of 2,000,000 R.M. par value is all owned by the original organizing group. Co. has also 186,000 R.M. cum. pref. stock outstanding.

PALATINATE ELECTRIC CO. (Pfalzwerke Aktiengesellschaft).

Organized in 1912 by the Palatinate district of the Free State of Bavaria, certain of the cities and communities within the district and the Rhine Electric Co. (Rheinische Elektrizitaets A.G.) of Mannheim. More than 70% of co.'s capital stock of 9,000,000 Reichsmarks par value is owned by the Palatinate and certain Palatinate municipalities. For its principal sources of supply co. utilizes the Mannheim Electric Co. and the Kraftwerk Homburg A.G. In the neighboring Saar district, in which it owns 48% of the capital stock. Co. also maintains high tension connections with the Baden

Works and with the Rhine-Hessen Electric Wor'ks (Elektrizitaetswerk Rhein-Hessen A.G.). Co. has over 60,000 customers incl. 268 cities and communities which purchase current at wholesale for redistribution to local consumers. Co. distributes directly to consumers in 325 cities and communities. Total population in 1925 of territory reached both directly and indirectly about 780,000. Current delivered in calendar year 1924 over 37,500,000 k.w.h., in 1925 about 50,900,000 k.w.h. Connected load increased from 79,000 k.w. at the end of 1924 to 91,000 k.w. at end of 1925. Co.'s properties include a generating plant of 6,000 k.w. in Ludwigshafen am Rhein; a large administration building; two converter and five switch stations; a 100,000-volt transformer station for receiving, and 570 transformer stations for delivering current; about 974 miles of high tensionlines (of which 66.5 miles are 100,000-volt and 848 miles 20,000-volt) and 323 local distribution systems. Co. owns in addition to its shares in the Mannheim Electric Co., 48% of the capital stock of the Kraftwerk Homburg plant, (20,000 k.w.) in the Saar district and the entire capital of a small electric company. Co.'s franchises granted by the State of Bavaria and by each of the 29 counties into which the Palatinate District is divided, extend beyond 1941 and give it substantial monopoly rights, upto the year 1939, for transmission of current in 25 out of such 29 counties.

MANNHEIM AND PALATINATE ELECTRIC COMPANIES 15-YEAR 7% SINKING FUND MORTGAGE GOLD BONDS.—

Authorized Amount, Denomination, &c.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
$3,000,000 ($1,000 & $500 c*)	1926	7 g J-D	$3,000,000	June 1 1941

Description of Bonds.—The above *Mannheim and Palatinate Electric Companies 15-yr. 7% s. f. mtge. g. bonds, dated June* 1 1926 are the direct joint and several obligations of both companies (whose description is given above), and are secured by two mortgages each in the gold mark equivalent of one-half the principal amount of bonds outstanding. One of their mortgages covers the plant of the Mannheim Electric Co., and the other the plant and administration building of the Palatinate Electric Co. its 100,000-volt transformer station at Mundenheim, together with switch stations, high tension lines and certain transformers. There is a lien of equal rank to these bonds on the property of Mannheim Electric Co. in the estimated approximate amount of $610,135, while the Dawes charges, based on assessments as of the date of issue of this loan were stated at $515,-240 and $65,120 principal amount for Palatinate Electric Co. and Mannheim Electric Co., respectively. Additional liens upon any of the property securing these bonds, ranking equally with these mortgages may be created by either of the two companies, provided that the total of the amount of this mortgage, of all prior or equally ranking liens and of proposed lien less cash deposited under the indenture, does not exceed ½ the then appraised fair value of such property and that net earnings applicable to interest charges, as defined in the indenture, of the company in question, during its next preceding fiscal year, have been at least 1¾ times maximum annual interest and amortization charges, on all indebtedness of such company to be outstanding after the creation of such additional lien. There are to be annual *sinking fund* payments (first payment 1931, last payment 1940) sufficient to retire 40% of the total of this issue before maturity, to be used for the redemption of bonds at par, commencing June 1 1931. Companies may tender bonds at par for cancellation in lien of making cash payments. Are red. as a whole but not in part (except for sinking fund) on June 1 1931 or any interest date thereafter at par and accrued interest. Principal & int. payable at office of A. G. Becker & Co., Chicago, or of International Acceptance Securities & Trust Co., New York, without deduction for any taxes or charges, past, present or future levied by German taxing authorities. First Trust & Savings Bank, Chicago, American trustee; Deutsche Waren-Greuhand Aktiengesellschaft, Hamburg, German trustee. In July 1926 A. G. Becker & Co.; W. A. Harriman & Co., Inc.; and Marshall Field, Glore Ward & Co., sold $3,000,000 of these bonds at 96½ & int., to yield 7.40%. Part of the issue had been withdrawn for sale in Germany. Seven-twelfths of the proceeds of the loan was to be allocated to the Mannheim Electric Co. and was to be used partly for new additions, &c., partly for retirement of co.'s revalorized debt ranking prior to the mtge. upon its property securing the bonds. The remainder was to be allocated to Palatinate Electric Co. for extension of the transmission system, &c. V. 123, p. 206. Listed on Boston Stock Exchange.

EARNINGS.—Combined earnings of Mannheim Electric Co. and Palatinate Electric Co. for calendar year 1925 (a):

Gross earnings, incl. misc. income	$2,378,716
Oper. expenses, incl. maint., taxes not based on profits, &c	1,595,178
Combined net earnings before depreciation, available for int.	$783,538

(a) December earnings for Mannheim Electric Co. estimated by it. The above figures of earnings are after elimination of inter-company items and deduction of estimated maximum charges payable by the companies under the Dawes Plan (which maximum charges will go into effect in the year ending Dec. 31 1928).

OFFICERS.—Managing Director of Grosskraftwerk Mannheim A.G., Dr. Fritz Marguerre. Managing Directors of Pfalzwerke Aktiengesellschaft, Dr. Bayer and Dr. Hoberg. Offices, Mannheim, Germany.—V. 123, p. 122, 206.

OBERPFALZ ELECTRIC POWER CORP.

(Oberpfalzwerke Aktiengesellschaft fuer Elektrizitaetsversorgung)

Control.—The Oberpfalz district as well as the towns and communitie. served are majority stockholders of the company.

ORGANIZATION.—Organized in 1908 as Bayerische Ueberlandzentrale Aktiengesellschaft in Ibenthann. Changed its name to present title in 1923. V. 123, p. 582.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes the territory of the Oberpfalz with electric current. The Oberpfalz is a densely populated section in northeastern Bavaria, covered by an extensive net of railroads connecting it with central and northern Germany. The River Naab, a large tributary to the Danube, extends throughout this whole section. Area, 3,789 sq. miles; population, 629,000. Principal cities served are Regensburg, Amberg, Auerbach, Beilngries, Berching, Burglengenfeld, Cham, Erbendorf, Eschenbach, Grafenwoehr, Hemau, Hirschau, Kemnath, Nabburg, Neumarkt, Neunburg v.w., Neustadt a.W.N., Neustadt a.K., Pfreimd, Pleystein, Pressath, Roetz, Schwandorf, Sulzbach, Velberg, Vilseck, Waldmuenchen, Weiden and 1,200 smaller communities. V. 123, p. 582.

The system owns one large modern steam electric generating plant at Ponholz and the two hydro-electric plants Pfreimdtalsperre and Tanzmuehle on the Naab River. Combined capacity of co.'s properties is approx. 17,200 k.w. Upon completion of certain contemplated extensions the capacity will be very considerably increased.

In addition to its generating plants, the company entered into an agreement with the Bayernwerke (Bavarian Works) which have a capacity of about 200,000 k.w., securing the sole distributing rights in the Oberpfalz until Sept. 30 1950, and maintains for this purpose one principal substation in Regensburg of 10,000 kva. and one principal substation in Amberg of 10,000 kva.

The coal used for the steam electric generating plant is mined at the adjoining coal mine "Haidhof," which belongs to co. and has a coal reserve of 4,500,000 tons, estimated sufficient for at least 25 years' operation. The coal is conducted from the mine by means of an automatic conveyor system directly to the boiler house

The transmission system consists of over 77 miles of high tension lines of 35,000 volts, carried on structural steel towers; over 1,100 miles of 6,000 volt, 10,000 volt and 20,000 volt transmission lines and over 930 miles of low voltage lines; 950 transformer and two switching stations and an extensive distribution system reaching 40,000 customers who consumed over 30 million k.w.h. in 1925.

Franchises.—Under the terms of its franchises co. has the right to use Bavarian State property for its transmission lines and has the exclusive right, with small local exceptions, to furnish electric current to the communities served and to charge rates that will insure successful financial operations. V. 123, p. 582.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,613,095	----	----	$1,025,976	----
1st (closed) mtge 7% s f g $1,-250,000 ($1,000, $500 c*)	1926	7 g J-D	1,250,000	June 1 1946

(Guar. (p., l.&s.f.) by A.E.G. (Gen. El. Co., Ger)

Bonds.—The *1st mtge. 7% s. f. gold bonds, dated June* 1 1926, are secured by a direct first (closed) mtge. on and by a transfer in the nature of security of all co.'s fixed property incl. all property which was to be acquired or constructed out of the proceeds of this issue, subject only to prior charges under the Dawes plan estimated as not exceeding $533,971 principal amount. In addition are unconditionally guaranteed by endorsement by *A. E. G. (Allgemeine Elektrizitaets Gesellschaft)*. There is a semi-annual, cumulative *sinking fund* beginning Dec. 1 1926 sufficient to retire the entire issue by maturity. In lieu of such payments co. may deliver, at their par value, outstanding bonds of this issue. Moneys to be used for redemption of bonds by semi-annual drawings at 100 and int. Callable whole or part by lot on 30 days' notice on or after June 1 1931 to and incl. May 31 1936 at 105 and int.; thereafter to and incl May 31 1941 at 104 and int.; thereafter and prior to maturity at 103 and int. Int. payable without deduction for any part, present or future taxes or duties levied by or within the German Reich, or any of its component States. The New York Trust Co., trustee; Berliner Handels-Gesellschaft Kommandit-Gesellschaft Auf Aktien, Berlin, co-trustee. In July 1926 P. W. Chapman & Co., Inc., and A. M. Lamport & Co., Inc., sold $1,250,000 1st (closed) mtge. 7% s. f. gold bonds at 97½ and int., to yield about 7¼%. V. 123, p. 582, 983.

EARNINGS.—For calendar year 1925:

Gross earnings, &c	$1,125,034
Oper. exp., maint. & taxes, other than net profits, taxes, &c., chargeable to operation (incl. estimated maximum charges under Dawes plan)	827,170
Net earnings available for bond interest	$297,864
Annual interest, $1,250,000 1st mtge. bonds	87,500
Available for depreciation, dividends, &c	$210,364

OFFICERS.—Managing directors: Albert Teschemacher and Philipp Stumpen. Offices, Regensburg, Bavaria, Germany.—V. 123, p. 582, 983.

RHINE-WESTPHALIA ELECTRIC POWER CORP.

(Rheinisch-Westfaelisches Elektrizitaetswerk Aktien-Gesellschaft.)

ORGANIZATION.—Organized under the laws of the German Reich and of the Free State of Prussia on June 24 1898. With its subsidiary cos., comprises the largest electric light and power system in Europe with respect to property value, earnings, capacity of power stations and number of customers served. Serves over 250,000 industrial and residential customers in a territory of nearly 6,000 sq. miles, and includes a large part of the Rhineland, extending from the Netherlands frontier on the north and west, into the Province of Westphalia on the east, and south to the River Ahr. This area includes the Ruhr District, the most important industrial section of Germany. The communities entirely supplied by the system have a population of approximately 4,000,000 and include the cities of Essen, Muehlheim-Ruhr, Gelsenkirchen, Crefeld, Muenchen-Gladbach, Wesel, Osnabrueck, Remscheid, Solingen and Neuss. In addition corp. furnishes electric energy to large portions of the cities of Cologne, Duesseldorf, Duisburg andOberhausen, and to the extensive plants of the largest inland harbor of Europe at Ruhrort.

The system includes 9 electric generating stations with an aggregate capacity of 630,000 h.p. The principal station, the Goldenberg plant, is one of the largest and most modern in the world, and has a capacity of 390,-000 h.p. Its equipment includes four 67,000 h.p. steam-turbo units installed during the past 2 years. The transmission and distribution systems comprise over 630 miles of 110,000 volt steel tower lines and 8,250 miles of medium and low voltage lines which supply approximately 350,000 electric meters. The above figures do not include the many affiliated electric companies of whose stocks substantial amounts are owned. The electric output for the fiscal year ended June 30 1925 was 1,239,000,000 k.w. hours.

The fuel for corp.'s power stations is obtained almost entirely from hard coal and lignite mines owned by subsidiary cos. and located under or immediately adjoining the stations. The hard coal mines, estimated to contain 75,000,000 tons (of 2,000 pounds), are being mined at the rate of 1,400,000 tons a year. The lignite mines are estimated to contain 450,000,000 tons, and the power stations of the corp., which are designed to burn this fuel efficiently, consume appr. 4,000,000 tons a year. In the second half of 1925 corp. acquired a half interest in a company, located in the central part of Germany, which owns an electric distribution system and lignite mines having about 160,000,000 tons of fuel recoverable by the open pit method.

Corp. has under construction or in contemplation a number of extensions to its transmission system, including a line 300 miles in length (150 miles now nearing completion) to connect with hydro-electric power developments in southern Germany These new high tension lines will be operated initially at 230,000 volts but are designed for an even higher pressure.

Corp. also owns a modern coke oven plant which supplies gas at wholesale to the City of Essen, and a high pressure gas transmission system with 150 miles of pipe lines, through which were delivered during the past fiscal year, 2,400,000,000 cu. ft. of gas obtained from neighboring coke oven plants. Corp. also owns the entire capital stock of two relatively small electric railway companies, and operates under lease several municipally owned lines.

Control.—The various municipalities and provinces served, together with the State of Prussia and the German Reich, own a substantial majority of corp.'s stock. V. 121, p. 2404

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Bearer stock $32,285,714 (par 400 Reichsmark)	----	----	$30,266,000	----
Reg stk (par 20 Reichsmark)	----	----	1,047,619	----
Direct mtge g 7% series $40,-000,000 ($1,000, 500 c*)	1925	7 g M-N	10,000,000	Nov 1 1950

National City Bank of N .Y., trustee. Darmstaedter und National Bank Kommanditgesellshaft auf Aktien, co-trustee.

Unsecured debentures	----	----	1,113,422	----

Bonds —The *direct mortgage 7% gold bonds, series* 1925 are secured by a direct mtge. on the operating properties of the corp. and its subsidiaries, subject only to the annual charges on account of interest and amortization on $7,875,300 face amount of industrial debentures which corp. and its subsidiaries have issued and deposited with the Industrial Debentures Bank (Bank fuer Deutsche Industrie-Obligationen) in accordance with the so-called "Dawes Plan." Additional bonds may be issued to an aggregate of $30,000,000, from time to time, of other series of such tenor as corp. may determine provided net earnings for 12 consecutive months have been not less than 3 times annual interest on all bonds outstanding (incl. those to be offered and the maximum annual fixed charges on the industrial debentures then outstanding, provided that after the issuance of $10,000,000 of such additional bonds against the present properties mortgaged as security for the direct mortgage gold bonds, further amounts may only be issued for not exceeding 50% of the cost of property, &c., which shall be mortgaged or pledged in addition to the present properties mortgaged. The trust indenture provides for retirement fund sufficient to retire, at 100 and int., $400,000 of bonds, in each of years 1926 and 1927; $200,000, in each of years 1928 to 1931, incl.; $300,000 in each of years 1932 to 1935, incl.; $400,000, in each of years 1936 to 1942, incl.; $500,000, in each of years 1943 to 1946, incl., and $600,000, in each of years 1947 to 1950, inclusive; payments into the fund to be made to the trustee in semi-annual instalments on March 1 and Sept 1 in each year, and either in cash or, in bonds of the 7% series due 1950, at their face value. Any cash deposited with the trustee shall be applied to the purchase of bonds of the 7% series due 1950, if obtainable in the open market at or below 100 and int.; provided, that any cash remaining unexpended after 6 months from the date of the deposit thereof, may be applied, to the purchase of bonds in the open market at prices above 100 and int.; and provided, further, that, if, at any time the unexpended balance of any moneys on deposit in the retirement fund shall amount to $500,000 or more, any excess over $500,000 may be returned to the corporation upon its written request therefor, and no further deposit need be made until such unexpended balance shall have been reduced below $500,000 by the purchase of bonds. Red. as a whole only on 60 days' notice at 105 and int. before Nov. 1 1935 and at 102 and int. on or after Nov. 1 1935, but prior to maturity. Free from any past, present or future taxes or duties levied by or within the German Reich. Principal and int. payable at National City Bank in New York in U. S. gold coin, or, at option of holders at the London office of the National City Bank of N. Y. in pound sterling, or at the Rotterdamsche Bankvereeniging, Amsterdam, Netherlands, in guilders, in each case at the then current buying rate of sucn bank for sight exchange on New York. In Nov. 1925 National City Co. sold $10,000,000 series, dated Nov. 2 1925, at 94 and int., to yeld over 7.50%. V. 121, p. 2404. Listed on N. Y. Stock Exchange. V. 122, p. 3084.

EARNINGS.—*Consolidated Income Account of Corp. and its Subsidiaries for Fiscal Year Ending June* 30:

	Gross (Incl. Other Income).	*Oper. Exp., Maint. & Taxes.*	*Bal. Before Depreciation.*	*Dividends.*
1925	$24,266,224	$16,563,957	$3,862,574	$3,839,693

OFFICERS.—Board of Management (Vorstand): E. Henke, C. Hold, W. Kern, A. Koepchen and A. Thiel, all of Essen; O. Plassmann, Duesseldorf, and G. Wegge, Koeln.—V. 121, p. 2804; V. 122, p. 3084.

SACHSEN-ANHALT ELECTRIC CO. OF HALLE (SAALE)

(Elektrizitaetswerke Sachsen-Anhalt, A.G., in Halle (Saale).

Control.—Controlled through stock ownership by: German Continental Gas Co. of Dessau, 48%; Province of Sachsen-Anhalt, 29%; Electric Power Corp. of Germany (owned by The Reich), 20%; Free State of Anhalt, 3%.

ORGANIZATION.—Company was formed in 1917 and provides electricity for light and power purposes to the cities of Dessau, Halberstadt, Magdeburg, Goethen, Bernburg, Zierbst, Oschersleben, located in the Province of Sachsen, the Free State of Anhalt, and parts of the Free State of Braunschweig and Thueringen, situated in the middle of Germany. Area served 7,700 square miles; population about 3,500,000. Company wholesales power to several large potash works and 6 agricultural co-operative corporations in Germany. Has a part ownership in the Mansfelder Bergrevier, A.-G., Electric Ry.

Company owns and operates a power plant at Gross Kayna directly adjoining large coal mines which under contract until 1957 supply all the fuel requirements at preferential prices. Installed generating capacity 24,000 k.w. (is to be increased to 75,000 k.w. within the next few years); is connected through high tension transmission lines with the large power companies in greater Berlin and other important cities. 325 miles of transmission lines. Additional electricity is purchased at wholesale from the Electric Power Corp. of Germany (owned by The Reich), the Concordia A. E. G., the Braunschweig Coal Co. and the Buckau Chemical Works. V. 122, p. 749.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Extern. serial g. coupon notes $1,000,000 ($1,000c)	1926	6½ g J-J	$750,000	See text
	Int. at Central Union Trust Co. of N. Y. tr.			

Notes.—The *external 6½% serial gold coupon notes, dated Jan. 1 1926,* mature $250,000 on July 1 1926; $250,000 Jan. 1 1927; $250,000 July 1 1927, and $250,000 Jan. 1 1928. These notes are direct obligations of the Anhalt Co. Company covenants that neither it nor any of its subsidiaries will create any mortgage upon any of its properties (incl. stocks owned of subsidiary companies) without equally and ratably securing these notes. *Guaranteed* jointly and severally by endorsement of the German Continental Gas Co. of Dessau, and the Lower Rhine Light & Power Co. of Rheydt. In Feb. 1926 F. J. Lisman & Co. offered at prices to yield 6.25%, 6.50%, 7% or 7.25%, according to maturity, $1,000,000 of these notes. V. 122, p. 749.

GUARANTOR COMPANIES.—The *German Continental Gas Co. of Dessau,* founded in 1855 and controlling 88 electric light, power and gas companies, &c. In 1918 purchased the Imperial Continental Gas Ass'n, an English concern, which before the great war was interested in the Greater Berlin Gas Works and other similar enterprises. Company's system now serves about 500 cities and villages, and directly controls lignite mines, electric light, power and gas equipment plants, rubber, benzol, chemical, dye and asphalt works, &c. Company is free of mortgage debt.

The *Lower Rhine Light & Power Co. of Rheydt* serves the district situated between Cologne, Aachen and Duesseldorf, owns a steam generating plant, 3 gas plants, gas holders, &c., &c.—V. 122, p. 749.

SAXON PUBLIC WORKS, INC.

(Aktiengesellschaft Saechsische Werke).

ORGANIZATION.—Organized in Dresden, Germany, Nov. 13 1923 under the laws of the German Reich and the Free State of Saxony. Since its organization all of the capital stock of the company has been and still is owned by the Free State of Saxony. At the time of its organization the company took over from the Free State of Saxony all of the electric power plants and coal mines owned and operated by the State since 1917, as well as certain stock interests in similar enterprises which had been acquired by the State. Co. controls Electric Power Works of West Saxony.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company is primarily engaged in the generation of electric energy through steam power plants, and its transmission and distribution throughout the State of Saxony and in certain adjacent territories. The territory served has a total population of over 5,000,000, with an aggregate area of about 6,950 square miles, and includes Dresden, with a population of about 608,000, and Leipzig with a population of 608,000. The present electric generating plants of the co. have a capacity of 327,000 h.p. (incl. 133,000 h.p. in process of installation). The power is delivered through a transmission and distribution system, including 1,782 miles of high tension lines. Of the foregoing, over 264 miles are 100,000-volt lines of steel tower construction. V. 120, p. 706.

Electrical Output (Current Delivered in Kilowatt Hours).

1917	36,375,159	1920	77,230,933	1923	292,134,244
1918	66,564,910	1921	144,431,333	1924	356,681,574
1919	60,846,639	1922	243,249,296	1925	486,681,704

Coal.—Company's coal fields cover an aggregate area of approximately 83,000 acres. Most of the coal is of the so-called "brown coal" or lignite character. Although this coal in its raw state has a relatively low heating content as compared with the best grades of American bituminous coal, it can be extracted at an extremely low cost through the system of open surface workings (which permits the use of continuous bucket dredging and other labor-saving machinery), inasmuch as the average depth of surfaces before reaching the coal strata is only 8 to 16 yards, below which the coal strata extend for a further depth of 20 to 60 yards. Consequently the coal can be delivered to the company's adjacent electric plants at an extremely low cost per unit of heating value.

The output of brown coal from the mines owned has increased from 676,000 tons (of 2,000 lbs. each) in 1917 to over 2,000,000 tons in 1925. Over two-thirds of the output is used in the company's power plants and the balance is either sold to industrial customers in its raw state or is compressed in briquette form (thereby increasing its heating value nearly three times by the elimination of excess moisture) and retailed to local customers in the surrounding territory.

Through more than 1,900 borings the company's brown coal reserves have been reliably established by independent experts at over 3,700,000,000 tons, of which over 3,200,000,000 tons can be extracted through the above described method of open workings.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common Series "A"	----	--------	20,000shs.	----------
Common Series "B"	----	--------	20,000shs.	----------
First mtge 20-yr s f 7% guar ext. Loan g coup bds ($15,000,000 ($1,000 & $500) c*)	1925	7 g F-A	$15,000,000	Feb 1 1945
	National City Bank of New York, trustee.			
Gen & ref guar g $50,000,000 6½% series due 1951 ($1,000, $500 c*)	1926	6½ g M-N	15,000,000	May 1 1951
	National City Bank of N. Y., Trustee.			
	Deutsche Bank, Berlin, Co-trustee.			
Other long term debt	----	---------	$442,501	----------

Stock.—The 20,000 shares common series A and 20,000 common series B shares have an aggregate par value of 40,000,000 marks ($9,523,809). In Sept. 1926 we were informed that the State expected shortly to purchase 60,000,000 marks ($14,285,714) par value additional stock, 25% to be initially paid in.

Bonds.—The 1st mtge. 20-year bonds, in addition to being unconditionally *guaranteed by the Free State of Saxony* as to principal and interest by endorsement on each bond, are secured by a direct 1st mtge. under German law on substantially all of the real property of the co., now owned or hereafter acquired with the proceeds of the bonds, incl. the electric power plants and coal mining rights, subject, as to certain relatively unimportant parts of the property, to liens aggregating less than $643,000 and on certain recently acquired property, to the charges securing approximately $262,000 "Dawes Debentures" existing at time properties were acquired. Inasmuch as all of the stock of the co. is owned by the State of Saxony, the co. is not required under the Industrial Charges Law (Industrie-Belastungs-Gesetz, Aug. 30 1924) to issue either negotiable or non-negotiable debentures under the so-called "Dawes Plan." In accordance with another law which effects a further internal distribution within Germany of the burden of the so-called "Dawes debentures," the co. will be required to make certain annual payments, the amount of which, it was stated, will not exceed $57,000 p. a.

The bonds are redeemable as a whole on Feb. 1 1930 or thereafter prior to Feb. 1 1935 at 105, and on or after Feb. 1 1935 at 100. Principal, interest and sinking fund payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any past, present or future taxes or duties levied by or within the German Reich or the Free State of Saxony, at National City Bank of New York, trustee.

Sinking Fund.—Beginning Aug. 1 1935 a sinking fund will operate to retire semi-annually 1-20th of the principal amount of bonds of this issue outstanding on Feb. 1 1935, either by delivery to the trustee of bonds by the company, or by redemption thereof by lot at 100.

Listed on the New York Stock Exchange.

The *gen. & ref. mtge. bonds* are *unconditionally guaranteed by the Free State of Saxony* as to principal and interest by endorsement on each bond. They are *secured* by direct mortgages on the operating properties of co. and Electric Power Works of West Saxony, subject only to the charges securing less than $825,000 industrial debentures issued under the "Dawes Plan," and to $15,442,501 closed mortgages on the property. Additional gen. & ref. bonds may be issued: $15,000,000 against acquisition or retirement of outstanding 1st mtge. bonds, and $20,000,000 for 50% of cost of fixed property of co. or its constituent cos. (or for the cost of stocks of a constituent co. owning fixed property), acquired after May 1 1926, which fixed property shall be mortgaged as security for the gen. & ref. mtge. guar. g. bonds, provided net earnings after operating expenses, maintenance and taxes for 12 consecutive calendar months have been not less than twice annual int. on all underlying bonds in hands of the public and all gen. & ref. mtge. bonds outstanding, incl. proposed issue, and the maximum annual fixed charges on any industrial debentures. "Constituent cos." are those of whose stocks at least 90% is owned by the co. and whose properties are mortgaged as security for the gen. & ref. mtge. bonds. Additional bonds may be issued in series, from time to time, of such tenor as co. may determine. A *semi-annual sinking fund* is to begin Feb. 1 1930, calculated to retire, prior to maturity, more than 60% of 6½% series, due 1951. In the case of each new series a sinking fund is to be created to retire not less than half of aggregate principal amount of the bonds of such series issued. *6½% series, due* 1951, are red., all or part, at option of co. or by the sinking fund on any int. date, on 30 days' notice at 100. Principal, interest and sinking fund payable in New York City in U. S. gold at trustee's office or either in London, England, in pounds sterling, at the city office of National City Bank of N. Y.; or in Amsterdam, Netherlands, in guilders, at Nederlandsche Handel-Maatschappij, Mendelssohn & Co., or Pierson & Co.; in each case at the then current buying rate for sight exchange on New York, without deduction for any part, present or future taxes or duties levied by or within the German Reich or any of its component States. The National City Co. and Lee, Higginson & Co. sold in July 1926 $15,000,000 6½% series, due 1951, at 91½ and int., to yield 7.24%. The entire issue amounted to $15,000,000, of which, however, $4,000,000 had been withdrawn for offering in various European markets, incl. $2,000,000 to be placed in the Netherlands by an Amsterdam group composed of Nederlandsche Handel-Maatschappij, Mendelssohn & Co. and Pierson & Co. V. 123, p. 85.

EARNINGS.—*Of co. and Electric Pr. Works of West Saxony* for cal. yrs.:

	1925.	1924.
Gross earns. (incl. non-operating income)	$9,167,562	$7,160,684
Oper. exp., maint. & taxes (excl. income taxes)	5,093,991	4,060,216
Net	$4,073,571	$3,100,468

Note.—Annual interest requirements on gen. & ref. and underlying bonds and estimated maximum fixed charges on Industrial debentures were stated to aggregate $2,140,000. Net earnings of properties subject to 1st mtge. bonds for year 1925 were $3,334,992; annual int. on 1st mtge bonds and underlying obligations aggregate $1,090,000.

Currency.—Throughout the above description conversions into U. S. currency have been made at the rate of 4.2 marks to the dollar.

OFFICERS.—Richard Hille, Hermann Muller, Friedrich Woehrle. Headquarters, Dresden, Germany.—V.120, p. 706, 3189, 3316; V. 122, p. 2193; V. 123, p. 85.

SILESIA ELECTRIC CORP.

(Electrizitaetswerk Schlesien Aktiengesellschaft.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric power and light in an extensive section of the Province of Silesia, incl. the counties of Breslau and Waldenburg. Population reached directly estimated at about 750,000, and indirectly a total of over 2,100,000.

Co.'s business consists almost entirely in the generation of electricity by steam in 3 power plants and the transmission and distribution of its own electricity, plus a small amount purchased, throughout widely diversified industrial and agricultural districts. In the southwestern division of the territory the co. conducts its electric business plus a small but profitable electric railway line, through operation of all the property and business of its subsidiary, Lower-Silesian Electric & Ry. Corp., known as Neukag. Co. owns over 88% of the stock of Neukag.

Among co.'s 57,000 electric customers are included three important adjacent utility systems, 14 communities and 448 co-operative associations which purchase power from the co. at wholesale for redistribution through their own systems to many thousand additional customers.

More than 1,050 communities are to be found in the 38 counties of Silesia that are supplied, directly or indirectly, with the company's power. In area this territory has over 8,050 square miles. V. 122, p. 750

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----------	$5,952,381	----------
Special voting preferred	----	----------	71,428	----------
Sinking fund mortgage gold 6½% series due 1946 $15,000,000 ($1,000, $500 c*)	1926	6½ g F-A	4,000,000	Feb 1 1946
	Treuhand-Vereinigung Aktiengesellschaft, Berlin, Germany, trustee; Harris Trust & Savs. Bank, Chicago, Ill., co-trustee.			

Bonds.—The *sinking fund mortgage gold bonds 6½% series due* 1946 are secured by direct 1st mtge. on substantially all the fixed properties (incl. after-acquired) of the co. and of Neukag (see above), subject only to prior charges under the Dawes Plan, estimated at time of issuance of bonds as not exceeding $1,297,714, principal amount, and to underlying mortgages of approx. $90,000 for the discharge of which within 4 months from date of issue of these bonds provision has been made. Maximum annual Dawes charges estimated as not exceeding $80,000. The remaining $11,000,000 (or equivalent) may be issued in series of such tenor as from time to time may be determined, for 50% of new construction, &c., provided net earnings for 12 consecutive out of preceding 15 months have been at least 3 times annual interest requirements on all sinking fund mortgage bonds outstanding, incl. new issue. An annual *sinking fund* commencing Feb. 1 1927 is calculated to retire at least 50% of 6½% series due 1946 at or before maturity, with provision for increased sinking fund payments under certain conditions. Co. may tender bonds for cancellation in lieu of making cash payments into the sinking fund. Call. by lot, whole or part, on 60 days' notice at 100 and int. Prin. and int. are payable at Harris, Forbes & Co., N. Y. City, or at co-trustees' office in Chicago, in U. S. gold without deduction for any German taxes. In Feb. 1926 Harris, Forbes & Co. offered $4,000,000 6½% series due 1946 at 87¾ and int., to yield 7¾%. V. 122, p. 750. Listed on Boston Stock Exchange.

EARNINGS.—For 12 months ended:

	Oct. 31 '25.	Dec. 31 '24.
Gross earnings, &c	$2,967,727	$2,664,805
Oper. exps., maint., taxes, &c., chargeable to oper. (incl. est. maximum charges under Dawes Plan)	x1,851,254	1,724,010
Net earnings available for bond interest	$1,116,473	$940,795
Annual interest on $4,000,000 6½% bonds	260,000	----------
Balance available for depreciation, dividends, &c	$856,473	----------

x The Dawes charges did not begin to accrue until Sept. 1 1925.

OFFICERS.—Managing Directors, O. Oliven and R. Wolfes.—V. 122, p. 750.

STETTIN PUBLIC UTILITIES CO.

(Oeffentliche Werkbetriebe der Stadt Stettin, G. m. b. H.)

Control.—The entire capital stock is owned by the City of Stettin, Germany.

ORGANIZATION.—Organized in March 1926. Controls all the utility companies supplying the City of Stettin, Germany the capital and largest city of the Province of Pomerania, population over 258,600, with electric light and power, gas, tramway and water service. One of these utility companies—Stettin Power Corp.—also supplies, indirectly, electrical energy in several adjacent counties which have a total population of approximately 550,000. These utility companies are:

Company.	Kind of Service Rendered.	% of Total Capital Now Owned by Stettin Pub. Utilities Co.
Stettin Power Corp	Electric generating	a66 2-3%
Stettin Electric Corp	Electric distributing	b60.0
Stettin Tramways Corp	Electric tramway	b63.5
City Gas & Water Corp	Gas and water	100.0
Stettin Harbor & Elec. Co	Electric distributing	100.0

a Balance owned in part by Province of Pomerania and in part by three counties. b Balance owned by public.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The electric generating properties, all of which are owned by Stettin Power Corp. consist of 2 power stations with a combined present installed capacity of 48,800 k.w., which is being increased to a total capacity of 74,400 k.w. During 1925 company sold over 82,000,000 k.w.h. of electricity, all at wholesale to a few large customers. A substantial part of the amount is sold under long term contracts for redistribution to many thousand additional consumers throughout the several adjacent counties above referred to.

The 2 electric distributing subsidiaries purchase their entire electrical requirements from Stettin Power Corp., and distribute electricity throughout the City of Stettin to over 54,000 customers. For the 12 months ended Dec. 31 1925 their combined sales amounted to over 14,000,000 k.w.h.

The Stettin Tramway Corp. with 44 miles of track (single track equivalent) does the entire electric railway business of Stettin and certain adjacent suburban communities.

The gas and water properties are operated by one subsidiary and serve the entire city. A modern gas generating plant is to be completed in the Fall of 1926 with a capacity of 2,100,000 cubic feet per day of coal gas, and will take over a large part of the load of the existing generating plant. Over 40,500 gas customers, including those served in several adjacent communities. Water customers, 6,235.

Franchise Rights.—Company, together with its subsidiary operating companies, has satisfactory exclusive concession contracts which cover the operation of each of the properties in the City of Stettin and expire in 1956. V. 122, p. 3212.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	All owned by City of Stettin.			
1st (closed) mtge s f 7% gold $3,000,000) ($1,000)...c*	1926	7 g A-O	$3,000,000	April 1 1946
	Listed on Boston Stock Exchange.			

Bonds.—The 1st mtge. s. f. 7% gold bonds, dated April 1 1926 are secured by a direct first (closed) mortgage or deed of trust on substantially all the fixed properties (incl. after acquired) of the operating subsidiaries of the co., subject with respect to one of the subsidiary properties to prior charges under the Dawes Plan estimated at not exceeding $250,000 principal amount. The aggregate maximum annual charges under the Dawes Plan and the German Laws enacted to carry the Dawes Plan into effect, for all the operating subsidiaries are estimated at not exceeding $54,100. There is a *sinking fund* commencing Jan. 15 1927 sufficient to retire 2½% of the entire amount of the issue annually, or 50% by maturity. Company may in any year, at its option, increase the sinking fund payments to an amount sufficient to retire not to exceed 5% of the issue. Payment to be applied to purchase of bonds at or below par and int. otherwise to call by lot at par and int. Co. may tender bonds for cancellation in lieu of making cash payments. Are red. for sinking fund at 100 and int. on any interest date. Callable, whole or part, by lot on any interest date on 6 weeks' notice, including April 1 1931 at 102½ and interest and thereafter at 100 and interest. Deutsche Treuhand Gesellschaft, Berlin, trustee; Harris Trust & Savings Bank, Chicago, co-trustee. Principal and interest payable in New York or Chicago. In June 1926 Harris, Forbes & Co. and Redmond & Co. offered $3,000,000 at 94½ and int, to yield about 7.55%. V. 122, p. 3212.

EARNINGS.—For calendar year 1925:

Gross earnings, incl. non-oper. income	$4,258,370
Operating expenses, maint., taxes, &c., chargeable to operation (incl. estimated maximum charges under Dawes Plan)	2,605,940
Net earnings	$1,652,430
Annual interest on $3,000,000 bonds	210,000
Balance before depreciation, &c	$1,442,430

OFFICERS.—Managing Directors, Dr. Xaver Mayer and Wilhelm Duhmer.—V. 122, p. 3212.

UNTERELBE POWER & LIGHT CO.

(Elektricitaetswerk Unterelbe, Aktiengesellschaft)

Control.—Co.'s entire capital stock (20,000 000 R. M. par value) is owned by the City of Altona.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric power and light without competition in the City of Altona and certain nearby districts. In addition, in 1926 it acquired from the City of Altona the gas and water properties (exclusive of old administration building) which supply the entire requirements of the city and part of the surrounding territory. These gas and water properties will continue to be operated as heretofore through Altona Gas & Water Co. (Altonaer Gas-und Wasserwerke G. m. b. H.), all of whose capital stock has been acquired by the Unterelbe Power & Light Co. from the city. The total population thus served directly and indirectly by the company with electricity, gas and water is approximately 260,000. Sales of electric current, about 37,996,000 k.w.h. in 1924 and 44,612,000 k.w.h. in 1925. More than half the current sold in 1925 was delivered to industrial users. Sales of gas in 1924 and 1925 were in excess of 741,000,000 cu. ft. and 831,000,000 cu. ft., respectively.

The electric properties consist of a plant having an installed turbo-generator capacity of 26,000 k.w., together with high-tension lines for transmission of current to outlying districts and a distribution network within the city providing for a total connected load of in excess 60,000 k.w. New plant to be constructed will bring total generating capacity to 60,000 k.w., as well as extend the transmission and distribution system to care for the rapidly increasing demand in the territory served.

The gas and water properties directly owned by co. and operated through its wholly owned subsidiary consist of (*a*) gas generating facilities capable of producing daily a total of 3,500,000 cu. ft. of coal gas (with by-products), and delivering gas to consumers through about 47,000 meters; and (*b*) a water filtration, central pumping and supply plant serving consumer through about 13,000 meters. Co. either owns or has the exlcusive right to use gas and water distributing systems appurtenant to these plants.

Franchises.—In city of Altona, exclusive franchises granted by the city and extending beyond 1941.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock			20,000,000 R.M.	
15-year 7% sinking fund gold $4,000,000 ($1,000, $500 c*	1926	7 A-O	$2,500,000	Oct 1 1941
	First Tr. & Sav. Bk., Chicago, American trustee; Deutsche Waren-Fresshand, A .G. Hamburg, German trustee.			

Bonds.—The 15-yr. 7% *s. f. mtge. gold bonds, dated Oct.* 1 1926, are secured by a direct mortgage in the gold mark equivalent of at least the principal amount of bonds outstanding on co.'s electric light and power properties, its gas generating plants and its water filtration, central pumping and supply plant. This mortgage is a first mortgage on co.'s electric light and power properties and a direct mortgage on the gas and water properties, subject to a repurchase right with respect to the water works property effective only if the property ceases to be used as a water works, and to a prior lien in the maximum amount of $140,476. This lien secures a debt of the City of Altona which was not assumed by co. and the city has indemnified co. against any liability for interest or principal thereon.

As co. is municipally owned, it is not subject to a capital charge under the Dawes Plan. However, in accordance with the laws of the German Reich, enacted to put the Dawes Plan into effect, co. is obligated to make annual payments which were estimated at a maximum of about $35,000 per year.

There is a *sinking fund* for the retirement by purchase or call at 100 and int. of $100,000 of bonds on or before April 1 1929, and a similar amount during each six months' period thereafter. It will be sufficient to retire $2,500,000 before maturity. In event of future issuance of $1,500,000 additional bonds, such semi-annual sinking fund is to be increased by $60,000 of bonds. The additional $1,500,000 may be issued only after improvements or extensions have been made to the mortgaged property having a cost or fair value (whichever is lower) of at least the amount of the proceeds of the original $2,500,000 issue, plus $2,000,000, provided net earnings of co. as defined in the indenture, after interest charges but before depreciation and royalties, during each of the two fiscal years immediately preceding such issue shall have been at least 3 times the maximum annual interest requirements on the total authorized issue of $4,000,000. Such additional bonds may also be issued upon deposit of cash with the (German) trustee, which shall subsequently be repayable to co. in the manner to be provided in the indenture securing the bonds.

They are red., whole but not in part (except for sinking fund), on any int. date on 60 days' notice, at 103 and int. Call. for sinking fund at 100 & int. Prin. and int. payable in U. S. gold at A. G. Becker & Co., Chicago or New York, without deduction for any taxes or charges, past, present or future, levied by German taxing authorities. In Oct. 1926 A. G. Becker & Co. offered $2,500,000 at 99¼ & int., to yield about 7.08%. V. 123, p. 2142.

EARNINGS.—Combined earnings of properties owned and operated by co. and its subsidiary, Altona Gas & Water Co., for cal. year 1925:

Gross earnings, including miscellaneous income	$3,262,229
Oper. exps., incl. maint., taxes not based on profits, charges under Dawes Plan, &c	1,826,020
Available for interest, depreciation, royalties, *&c	$1,436,203

* The city has covenanted to subordinate royalty charges accruing to it for franchises held by the co. to current interest and sinking fund charges on the 15-year mtge. bonds.

Latest Earnings.—For 6 months ended June 30 1926 net earnings available for int., deprec., royalties, &c., were $893,612.

Note.—All conversions have been made at the rate of 4.2 Reichsmarks, or 4.2 gold marks to the dollar.

OFFICERS.—Managing Director, Herr Milich.—V. 123, p. 2142.

WESTPHALIA UNITED ELECTRIC POWER CORP.

(Vereinigte Elektrizitaetswerke Westfalen G. m. b. H.)

ORGANIZATION, CHARACTER OF BUSINESS, &c.—Organized March 1 1923 as Dortmunder und Verbands-Elektrizitaetswerk, G. m. b. H. Name changed to present title Jan. 1 1925. Corp. is a municipal enterprise and supplies by far the greater part of all electricity used in one of foremost industrial sections of Europe, serving directly more than 138,000 consumers, and supplying at wholesale most of the power requirements of local distributing systems which in the aggregate supply electricity to over 160,000 additional consumers. Also furnishes gas to more than 19,500 consumers in 22 communities The territory served embraces an area of over 4,255 square miles in western Germany, including most of the very highly industrialized districts in the Ems, Lippe and Ruhr River valleys, and having a present population estimated at 2,900,000.

The system includes 4 large modern steam electric generating plants with an aggregate installed generating capacity of 160,000 k.w.; a transmission system consisting of over 390 circuit miles of 50,000 volt and 100,000 volt transmission lines, carried on steel towers; 951 circuit miles of 10,000 and 25,000 volt transmission lines, and 817 miles of underground cable; 14 principal substations containing 91,000 kva. of transformers, 874 transformer and switching stations containing over 250,000 kva. of transformers; and an extensive distribution system reaching over 138,000 customers in 241 communities and including more than 1,516 circuit miles of overhead conductors and 653 miles of underground cables.

In addition, corporation operates a hydro-electric plant having an installed capacity of 6,000 k.w. under a lease extending to 1948 from Ruhr Valley Stream Control Association (Ruhrtalsperre-Verein). Power is also purchased at wholesale on very favorable terms under contracts with various coal mining companies operating within the territory served. These contracts add approximately 39,000 k.w. to the power resources of the Westphalia United System. V. 121, p. 2640.

Control.—Practically all of the capital stock is owned by municipalities served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
common Mks. 40,000,000			Mks.40,000,000	
1st mtge. sinking fund gold series due 1950 $25,000,000 ($1,000-$500c*)	1925	6½ g J-D	$7,500,000	Dec. 1 1950
	Deutsche Treuhand-Gesellschaft, Berlin, Germany, trustee. Harris Tr. & Sav. Bk., Chicago, Ill., co-trus.			

Bonds.—The 1*st mtge. s. f. gold bonds series due* 1950 are secured by direct first mortgages on all of the more important fixed property of the system including the four large modern power plants, and after-acquired properties. Additional bonds of this or other series, of such tenor as company may determine, may be issued for 50% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 3 times annual interest on all bonds issued, incl. those proposed to be issued. Under the "Dawes Plan" and the German laws enacted to carry this plan into effect corporation has to make annual payments estimated not to exceed $75,000, a portion of which is secured in accordance with the so-called Industrial Charges Law of Aug. 30 1924. A progressively increasing annual *sinking fund*, commencing Aug. 1 1931 will retire the entire series at or before maturity. Company has option to tender bonds for cancellation in lieu of making cash payments into the sinking fund. Call., whole or part by lot, on 60 days' notice, at 100 and int. Listed on N. Y. and Boston Stock Exchanges. Principal payable at Speyer & Co., New York. Int. payable at Speyer & Co. and co-trustee's office in Chicago in U. S. gold coin without deduction for any German taxes. In Nov. 1925 Speyer & Co. and Harris, Forbes & Co. *offered* at 87½ and int., to yield 7.62%, $7,500,000 series due 1950. V. 121, p. 2640.

EARNINGS.—For periods as indicated (in marks):

	x6 Mos. End. June 30 '26.	Cal. Year 1925.
Sales of electric current	13,191,581	26,468,979
Sales of gas	304,956	886,779
Miscellaneous	602,218	329,445
Total revenue	14,098,755	27,685,203
Oper., admin. & general expenses	7,230,358	14,454,158
Net profit	6,868,397	13,231,045
Concession fees	1,100,000	2,205,571
Depreciation	y1,886,077	y6,985,140
Interest	1,327,420	821,318
Business franchise tax	252,000	344,900
z Net earnings	2,302,900	2,874,116

x Subject to adjustments at end of fiscal year.

y The amount of depreciation charged for the year ended Dec. 31 1925 was much greater than the amount as calculated at normal rates. Practically the whole of the balance of the surplus account has thus been transferred to depreciation reserve, which at Dec. 31 1925 amounted to M. 38,500,000. The depreciation for the six months ended June 30 1926 has been calculated at normal rates.

z Westphalia United Electric Corp. is not subject to income tax, as it is a municipal enterprise

OFFICERS.—Man. Dir., M. Krone and Dr. Fisher.—V. 121, p. 2640 V. 123, p. 1998.

FRANCE

INTERNATIONAL POWER SECURITIES CORP.

ORGANIZATION.—Incorp. in 1923 in Delaware as Italian Power Co., to acquire selected securities and obligations of leading electric light and power companies in the U. S. or foreign countries. Name changed to present title in Nov. 1924. V. 119, p. 2287.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000			$1,000,000	
Collateral trust series B gold ($1,000 c*)	1924	6½ g J-D	4,000,000	Dec 1 1954
	Bankers Trust Co., N. Y. C., trustee.			
	1925	6½ J-D	10,000,000	Dec 1 1955
Secured gold Ser C ($1,000 c*)	Int. at Bankers Tr. Co., New York, trustee.			
	1926	7 g J-J	5,000,000	Jan 1 1936
Secured gold ser D ($1,000 c*)	Bankers Trust Co., N. Y. C., trustee.			

Stock.—The authorized stock was increased on Oct. 26 1925 from $2,000,000 to $5,000,000. V. 121, p. 2156. The balance of $4,000,000 of the authorized stock has been subscribed for, but not paid. The balance payable is subject to call.

Dividends.—Co. has maintained a dividend policy of 6% per annum since inception. Last div. paid, 3% in April 1926.

BONDS SECURED BY INVESTMENTS IN FRANCE.

The coll. trust gold bonds, series B, dated Dec. 1 1924 are secured by $4,000,000 6½% external gold bonds of Union d' Electricite, Paris, France. They are red. all or part on 60 days' notice at 107 and int. on or before Dec. 1 1929; 105 and int. on or before Dec. 1 1930; the premium decreasing ½% annually thereafter until June 1 1935. On and after June 1 1935 redemption price. remains at 102½ and int. An annually increasing *sinking fund*, commencing in 1930 will retire the entire issue by maturity. Co. reserves the right to redeem bonds by lot for this sinking fund at 100 and int. on Dec. 1 of any year, beginning with Dec. 1 1930. A fixed schedule provides for the retirement of $25,000 in 1930; the installment is increased by $15,000 in each of the years, from 1931 to 1934 incl., by $10,000 in each of the years from 1935 to 1949 incl., and by $5,000 in each of the years from 1950-1954 incl., the 1954 instalment being $260,000. In Dec. 1924 Aldred & Co., &c., &c., offered $4,000,000 6½% coll. tr. gold bonds, series B at 93¼ and int., to yield about 7%. V. 119, p. 2645.

The $4,000,000 30-yr. 6½% exterm. gold bonds of the Union d' Electricite mature Dec. 1 1954 and rank equally with 195,823,500 francs internal obligations issued and outstanding in France. Co. (the "Un. d'El.") covenants to secure these bonds equally and ratably with any obligations secured by any new mtge. lien or charge which may be placed on the co.'s properties or revenues. Additional bonds may be issued for 80% of additional properties and improvements and provided net earnings are at least 1½ times interest on all bonds, incl. new issue. Prin. and int. payable in U. S. gold coin, without deduction for any French taxes.

Union d' Electricite, Paris, France.

Organized in 1919. Supplies through 7 distributing companies, about 90% of the electric power in the industrial territory surrounding Paris within a radius of 30 miles. Within Paris proper supplies the greater part of the electric traction lines, one-half of the power of the Nord-Sud subway system, the terminals and electrified lines of the Paris-Orleans and the Etat railroads, the terminals of the Paris-Lyons-Mediterranean RR. and certain water companies, together with a number of large purchasers of power under special contracts. Outside of Paris, also supplies the electrified lines of the Etat Ry. system, part of the Paris-Orleans RR. and most of the suburban traction lines, water companies, &c. Co.'s plants include the Gennevilliers station (present installed capacity 240,000 k.w., ultimate 390,000 k.w.); the Vitry plant (90,000 k.w.) and two supplementary plants. Is constructing two new plants of resp. 400,000 and 40,000 k.w. capacity. 174 miles underground, 100 miles overhead transmission cables.

Co.'s capitalization has been increased since 1919 from 25,000,000 to 200,000,000 francs (par 250 francs).

For further particulars, see V. 119, p. 2646.

BONDS SECURED BY INVESTMENTS IN ITALY.

The 6½% *Secured gold bonds, series C, dated Dec. 1 1925* are secured by a closed first mortgage of $10,000,000 on all of the 6 hydro-electric plants, totaling 127,000 h.p. installed capacity, of the Edison General Italian Electric Co. Upon the retirement of appr. 1-3 of this series C, the Pallanzeno plant will be released from the mortgage and returned to the Edison General Italian Electric Co. free and clear of any charge under the mtge. deed. Upon retirement of appr. 2-3 the Rovesca plant will be released, while the Calusco and Vigevano plants were to be released upon completion of appr. 16,000 h.p. of additional generating capacity in the Rovesca plant. The semi-annual *sinking fund* payments were to start on the 1st interest date, and are to increase from $56,000 to the final payment of $370,000, payable in cash or bonds of this issue at par. If not available at par, bonds will be drawn by lot at par. Bonds acquired for the sinking fund, are to be cancelled. Call. (except for sinking fund) as a whole only on 60 days' notice at 107 and int. through Dec. 1 1930; at 105 and int. through Dec. 1 1935; the premium thereafter decreasing ½% to 102½ and int. during 1940; thereafter, prior to maturity at 102½ and int. In Dec. 1925 Aldred & Co. &c., &c., sold $10,000,000 series C, due Dec. 1 1955 at 93¼ and int., to yield 7%. V. 121, p. 2873. Listed on Boston Stock Exchange. V. 121, p. 3003.

Societa Generale Italiana Edison di Electricita (Edison General Italian Electric Co., Milan).

Organized in 1884 in Italy. A holding and operating company; furnishes practically the entire electric power requirements in the City of Milan and adjoining suburban districts and a substantial portion of the lighting business in the city as well. The system has an aggregate generating capacity of over 770,000 h.p. (over 79% hydro-electric) and had, in 1924, an output of over 1,414,000,000 k.w. hrs. The ultimate capacity will be 1,060,000 h.p. V. 121, p. 2750. Serves a population of appr. 12,000,000 in the industrial district of northwestern Italy, including a large part of the valley of the "Po" River. The territory embraces practically all the provinces of Lombardy, Emilia and Liguria and a large part of Piedmont. Includes the City of Milan, Bologna, Brescia, Novara, Parma, Reggio, Modena, Alessandria, Cremona, Cuneo, Mantova, &c., and also the seaports of Genoa, Spezia and Savona. For further particulars and description of subsidiaries, see V. 121, p. 2873.

The 6 plants of the co. referred to above under the description of the 6½% sec. gold bonds, series C, of International Power Securities Corp. are the following: Paderno plant (16,900 h.p.), Robbiate plant (37,000 h.p.), Calusco plant (6,000 h.p.) all on the Adda River, the Vigevano plant (6,800 h.p.) on the Ticino River, the Pallanzeno (36,200 h.p.) and Rovesca (24,100 h.p.) plants on the Ovesca River, total of the 6 plants 127,000 h.p. The aggregate capacity of the co. proper is 174,000 (73% hydro-el.) h.p.. 56 miles transmission and 473 miles distribution lines. See also V. 121, p. 2873, under "Edison General Italian Electric Co."

Earnings were as follows: 1920, gross 38,026,206 Lire; net before depreciations 19,741,877 Lire; 1921, gross 45,925,929 Lire, net before deprec. 25,580,432 Lire; 1922, gross 50,265,974 Lire, net before deprec. 22,365,473 Lire; 1923, gross 65,973,651 Lire, net before deprec. 37,005,139 Lire; 1924, gross, 74,614,817 Lire, net before deprec. 38,308,064 Lire.

Redemption Bonds Italian Power Co. (predecessor of Intern'l Power Securities Corp. All of the outstanding 5-yr. 6½ coll. trust gold bonds, series A, dated Oct. 1 1923 of Italian Power Co. were called for payment on Jan. 25 1926 at 101½ and int. V. 122, p. 94.

The 10-*yr. 7% secured gold bonds, series D, dated Jan.* 1 1926 are a direct obligation of Intern'l Power Securities Corp. and specifically *secured by* pledge of $5,000,000 of *Societa Italiana per il Gas* (Italian Gas Co.) and 3 of its most important subsidiaries, Societa Torinese Industria Gas ed Elettricita, Societa "Gas e Coke Milano" and Societa Italiana Prodotti Esplodenti. Additionally secured by pledge of certain shares of some of the contracting and other allied operating companies. An annual *sinking fund*, starting Jan. 1 1927, payable in U. S. gold is to retire more than 1-3 of the original issue of $5,000,000 by maturity, progressively increasing from an initial payment of $100,000 to the final payment of $350,000 payable in cash or bonds of this issue at par. Bonds may be purchased or drawn by lot at redemption prices and are to be cancelled. Red. whole or part, on 30 days' notice at 105 on or before July 1 1930; at 102½ on or before July 1 1932; and thereafter at 101; in each case with interest. Principal & interest payable in New York in U. S. gold. In Feb. 1926 Aldred & Co., Harris, Forbes & Co., and Bankers Trust Co., offered $5,000,000 7% series D, due Jan 1 1936 at 100 and int. Each $1,000 bond was accompanied by a stock purchase warrant to purchase 20 shares (par 100 lire each) of the stock of the Societa Italiana per il Gas on the following prices per share:

420 Lire	if subscribed	for	after	March 1 1926	and	prior	to	Jan. 1 1927
430 Lire	"	"	"	Dec. 31 1926	"	"	"	Jan. 1 1928
440 Lire	"	"	"	Dec. 31 1927	"	"	"	Jan. 1 1929
450 Lire	"	"	"	Dec. 31 1928	"	"	"	Jan. 1 1930
460 Lire	"	"	"	Dec. 31 1929	"	"	"	Jan. 1 1931

Societa Italiana per il Gas, Torino (Italian Gas Co., Turin).

Organized in 1838 to manufacture and distribute gas in the City of Turin, but now an operating and holding co. Owns and operates 3 gas plants and controls through stock ownership 8 other gas companies, supplying in all 28 cities and towns with a total population of about 2,500,000 incl., Milan, Turin, Florence, Venice, Carrara, Novara, Cremona, Bergamo, Livorno, Savona and Alessandria. Controls also a company, operating a large by-product coke oven plant near Savona, and through another subsidiary, operates a large coke oven plant near Venice supplying metallurgical coke in that vicinity and produces gas for the operation of glass works. Other subsidiary companies operate plants producing dyes, drugs and other chemicals. The 3 most important subsidiaries are mentioned in the above bond description. V. 122, p. 748, 882.

OFFICERS (of *International Power Securities Corp.*).—Pres., J. G. Aldred; V.-P., Howard Murray; Treas., Joseph Walworth; Sec., E. V. Illmer.—V. 119, p. 2645; V. 121, p. 2156, 2750, 2873, 3003; V. 122, p. 748, 882.

AUSTRIA

TYROL HYDRO-ELECTRIC POWER CO.
(Tiroler Wasserkraftwerke Aktiengesellschaft) ("Tiwag").

ORGANIZATION.—Company generally known as "Tiwag" was formed for the purpose of developing the water power of the State of Tyrol, Austria, and of supplying electric power to Innsbruck and other cities and industries in Tyrol, and in adjacent Southern Bavaria and Northern Italy, as well as to the Austrian Federal Railways.

The "Tiwag" has an exclusive *franchise* for sixty years to develop all water power of this State not developed at the time of its organization.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Upon formation the "Tiwag" acquired from the City of Innsbruck the world-famous "Achensee" (Lake Achen); three large pleasure steamers; three hotels; 41½% of the stock of the Jenbach-Achensee Ry. (connecting Achensee with the Austrian Federal Railways at Jenbach Station); additional ground for "Tiwag" buildings, together with numerous privileges, such as the rights of navigation, fishing, hunting, running the hotels, &c. For a more complete description, see V. 120, p. 2270. A 20-year contract with the Austrian Federal Railways calls for 24,000 h. p. energy per annum to be supplied for the railway lines east and south of the city. The "Achensee" power house, which is under construction, will have an installed capacity of 100,000 h. p. The first unit of 60,000 h. p. is to be completed by January 1928. The City of Innsbruck has guaranteed a minimum purchase of energy of $420,000. This contract runs for 60 years. Furthermore, power is to be supplied to parts of adjacent Bavaria and Northern Italy. V. 120, p 2270

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common oK 30,000,000,000 (par oK 10,000)	----	-------	oK30,000,000,000	
1st M (closed) 30-yr s f gold ($1,000 and $500)------c*	1925	7½ g M-N	$3,000,000 New York Trust Co., New York City, trust	May 1 1955

Bonds.—The first mtge. 30-year sinking fund gold bonds are secured by a first mortgage on the property of the company with all future improvements thereon. Unconditionally guaranteed, jointly and severally, as to principal, sinking fund and interest by endorsement on each bond, by the State of Tyrol and the city of Innsbruck. Redeemable by a cumulative *sinking fund* of 1¼% per annum, commencing May 1 1928, by purchase in the market or drawings up to May 1 1933 at 105; up to May 1 1938 at 103; thereafter at par. Not callable before May 1 1928. Callable as a whole on 60 days' notice, May 1 1928-1931 at 105; May 1 1931-1934 at 103; thereafter at par. Principal and interest payable in U. S. gold at trustee's office and F. J. Lisman & Co., in New York, and in Vienna at the Niederoesterreichische Escompte-Gesellschaft, the Allgemeine Oesterreichische Bodenkredit-Anstalt, and the Oesterreichische Credit-Anstalt fur Handel und Gewerbe. In May 1925 F. J. Lisman & Co., Baker, Kellogg & Co., Inc., Morgan, Livermore & Co., and A. M. Lamport & Co., Inc., offered $3,000,000 at 96½ and interest. V. 120, p. 2270. Listed on N. Y. Stock Exchange. V. 122, p. 349.

OFFICERS.—Pres., Dr. Anton Eder; V.-Ps., Dr. Ernest Mosing, Dr. Herrmann Oppenheimer, Dr. Hans Peer and Martin Rapoldi; Gen. Mgr., Erich Heller.—V. 120, p. 2270; V. 122, p. 349.

ITALY

See under "FRANCE"—"International Power Securities Corp."

NORWAY

SAUDA FALLS CO., LTD.
(Aktieselskabet Saudefaldene.)

A subsidiary of *Union Carbide & Carbon Corp.*

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Organized in 1913 for the purpose of developing and regulating the water power resources of Storelven (Great River) in the district of Rogoland, Norway, for which it holds concessions from the Norwegian Government extending to 1979, when the entire power development, incl. power houses, &c., reverts to and becomes the property of the Norwegian Government. Co. owns water power rights of the river course and its tributary regulation lakes and drainage area sufficient for the development of approximately 130,000 continuous h.p., of which, in the two existing power plants of the co. having an installed capacity of 60,000 h.p., 47,000 h.p. is already developed.

42,000 h.p. of the developed power is now purchased under a power agreement by another subsidiary of the Union Carbide & Carbon Corp., viz., Electric Furnace Products Co., Ltd., which is engaged principally in the manufacture of ferro-manganese. The balance of the developed power is sold wholesale under contracts to the municipality of Haugesund and several neighboring communities. Electric Furnace Products Co., Ltd., has also contracted to take 42,000 h.p. additional as soon as available.

Co. has ownership of flowage and other regulation rights, in the drainage area on which it has its concessions, on an area of approx. 65,000 acres, and in addition thereto it owns about 195 acres at and in the vicinity of the sea at Sauda, of which about 130 acres are leased to Electric Furnace Products Co., Ltd., under the power agreement. V. 121, p. 2040.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M s f g Ser "A" $10,000,000 ($1,000, $500)----c*.tf	1925	5 g A-O	$3,969,000 Central Union Trust Co., N. Y. C., Trustee.	Oct 1 1955

Bonds.—The 1st mtge. 5% *sinking fund* gold bonds, Ser. "A," are secured by a first mtge. on all the fixed assets of the Sauda Falls Co., Ltd., now owned or hereafter acquired, subject to the terms of the power agreement which is to be pledged under the mortgage, to the existing contracts for the delivery of power to communities, to the Governmental concessions above mentioned.

A *sinking fund* is provided, commencing April 1 1926, and semi-annually thereafter of ¼% of the largest amount of Ser. "A" bonds at any time issued plus a sum equal to the semi-annual interest accrued on all Ser. "A" bonds theretofore acquired through the sinking fund. Payments are to be applied to the purchase of Ser. "A" bonds if obtainable at not exceeding the redemption price, otherwise to the redemption at the red. price. By maturity approx. 90% will thus have been retired.

The bonds are guaranteed unconditionally by endorsement as to prin. and int. and sinking fund payments by Union Carbide & Carbon Corp. Prin. and int. payable in U. S. gold at trustee's office without deduction for any Norwegian taxes present or future. Red. whole at any time, or part on any int. date on 30 days' notice at 107½ on or before Oct. 1 1945, at 105 before Oct. 1 1950 and thereafter at 102½; in each case with int. In Oct. 1925 Blair & Co., Inc., White, Weld & Co. and The Herrick Co. sold $4,000,000 at 98 and int., to yield over 5½%. V. 121, p. 2040.

EARNINGS.—Union Carbide & Carbon Corp. and subsidiaries earnings for calendar years:

	1925.	1924.	1923.	1922.
Net, after all charges, incl. int., divs. on pref. stk. of subs., depr. & Fed. taxes----------	$20,021,327	$16 771 312	$16 204 414	$11 716 111

—V. 121 p. 2040.

DENMARK

COPENHAGEN TELEPHONE CO.

(Kjobenhavns Telefon Aktieselskab.)

ORGANIZATION.—Established in 1882. Operates under an exclusive 20-year concession granted by the Danish Government in July 1919 under the terms of which company provides telephone service without competition on the Islands of Amager and Zealand, which include the City of Copenhagen. The territory served has a population estimated at 1,320,000. As of Jan. 1 1925 135,000 subscribers, of which 101,000 in Copenhagen and suburbs.

Ownership.—The Government owns Kr. 9,000,000 of the Kr. 50,000,000 capital stock of the company and has the right to purchase half of any future stock issued. Upon the expiration of the present concession in 1939, the Government has the right to buy, on one year's notice, at the rate of Kr. 125 for each Kr. 100 share, all or part of the stock of the company then out standing. If only part of such stock is to be purchased, the shares are to be drawn by lot. In case the Government does not purchase all of the stock by 1939, the concession will automatically be extended for 5 years more, at the end of which period the Government again has the right to purchase the stock as above, this process to be repeated until all of the stock has been purchased.

The operations of the company are closely supervised by the Government of the Kingdom of Denmark. For details see V. 120, p. 2145.

Company's plant and equipment are modern. A large part of its equipment, particularly that for its automatic centrals, has been purchased in the U. S. A considerable part of company's lines is underground. In the area served by the company the development is about 10 telephones per 100 inhabitants.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	-------	Kr50,000,000	----------
25-Year s f external 6% gold ($1,000)	1925	6 g A-O	$2,000,000	April 15 '50
	Guaranty Trust Co. of N. Y., Paying Agent			
Other funded debt	----	-------	Kr15,366,666	----------
Real estate mtges	----	-------	Kr 2,054,201	----------

Bonds.—The *25-year sinking fund external 6% gold bonds, due April* 15, 1950 are secured by a 1st mtge. on all fixed assets of the company and by a 1st mtge. on the properties of each of the subsidiary companies. They rank equally with company's outstanding kronor bonds, equivalent in 1925 to about $3,000,000, bearing 4½% and 5% coupons, none of which is secured by mortgage. The Minister of Public Works officially agrees that if the Government of Denmark should purchase all or substantially all of the stock or assets of the company, the Govt. will thereupon redeem, or guarantee the payment of the principal and interest of all of these bonds outstanding.

Redeemable all or part at par and interest on 60 days' notice. Principal and interest payable in U. S. gold coin in New York at the office of the paying agent. *Sinking fund*, commencing in 1930, of $100,000 per annum, sufficient to retire entire issue by maturity; to operate by purchase at not exceeding 100% or annual redemption by lot at 100%, first redemption to take place April 15 1931. In April 1925 Guaranty Co. and Dillon, Read & Co. sold $2,000,000 at 99¼ and int. Listed on N. Y. Stock Exchange. V. 120, p. 2145; V. 121, p. 3130; V. 122, p. 212.

EARNINGS.—*Earnings Calendar Years (Danish Krone):*

	Gross Revenues.	*Net Revenues.*	*Depreciation.*	*Int. & Commissions.*	*Income Taxes.*	*Net Income.*
1920	20,989,923	7,657,437	1,951,625	196,450	150,676	5,358,684
1921	24,080,491	9,442,036	2,649,947	484,307	470,542	5,837,237
1922	23,449,464	8,407,131	2,439,836	666,979	462,289	4,838,026
1923	24,424,901	9,429,124	3,228,292	669,060	202,331	5,329,439
1924	25,638,962	11,956,571	4,132,381	768,568	263,287	6,792,333
1925	27,398,591	12,651,035	4,637,002	853,306	530,072	6,630,655

OFFICERS.—Managing Director, Frederick Johannsen. Offices, Copenhagen, Denmark. V. 120, p. 2145; V. 121, p. 3130; V. 122, p. 212.

JAPAN

GREAT CONSOLIDATED ELECTRIC POWER CO., LTD

(Daido Denryoku Kabushiki Kaisha.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. was organized in 1920 to consolidated the properties of various predecessor corporations engaged primarily in the production and transmission of electric power. In less than five years its generating capacity has increased f om 25,800 k. w. to 255,300 k. w. and it is to-day one of the two largest producers of electric power in Japan. Co. is primarily a wholesaler of power, selling its output for the most part under long term contracts to large industrial consumers, interurban and street railways, and to retail systems distributing light and power in the cities of Tokio, Yokohama, Osaka, Nagoya, Kyoto, Nara and many other cities and towns. The territory served has a population of over 20,000,000. Principal customers: Tokio Elec. Lt. Co., Ltd.; Toho Elec. Pow Co., Ltd.; Ujigawa Elec. Pow. Co., Ltd., and the municipally owned electric lighting and street railway system serving the City of Osaka. Co. owns or controls water power concessions for 569,161 k. w. Owns 13 generating plants with a total capacity of 270,040 k. w. (169,540 k. w. hydro-electric and 100,500 k. w. steam generating capacity), 24 sub-stations and 624 miles high-tension transmission lines.

Franchises and concessions are all granted by the Imperial Japanese Government, which has given assurance that in the event of Government purchase the rights of bondholders will receive due recognition.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	-------	yen112,963,000	----------
1st mtge 7% s f gold ser "A" ($1,000 and $500 c)	1924	7 F-A	$14,000,000	Aug 1 1944
	Industrial Bk. of Japan, Ltd., Tokio, trus. Cent. Un. Tr. of N. Y., Countersign. Agent.			
1st & gen M s f g bonds ($1,000 and $500) c	1925	6½ g J-J	13,200,000	July 1 1950
	Industrial Bk. of Japan, Ltd., Tokio, trus.			
Debenture bonds	----	-------	yen17,150,000	Oct 1 1929
Debenture bonds	----	-------	yen10,000,000	June 15 '30

Bonds.—The 1*st mtge. 7% s. f. gold bonds, series "A"* are listed on New York Stock Exchange. They are secured by closed first mtge. lien created under the laws of Japan on the 3 newest and most important of co.'s hydro-electric properties with auxiliary steam reserve plant, substations and transmission lines. The mortgaged properties have a hydro-electric capacity of 106,700 k.w. and can be operated as a complete and independent unit capable of delivering its entire output to the Osaka district and to the Tokyo Electric Light Co for the Tokyo-Yokohama district. They have a *sinking fund* sufficient to retire entire issue by semi-annual call by lot on interest dates at 100 & int. Non-callable except for sinking fund during first 10 years, thereafter call. as a whole or in part on any int. date after 30 days' notice, at 100 & int. Principal & int. payable in New York at Dillon, Read & Co. in U. S. gold, or at option of holder in London, Eng. at rate of $4.8665 per £ sterling without deduction for any Japanese taxes when held by other than residents of Japan. In July 1924 Dillon, Read & Co. and Guaranty Co. of N Y. sold $15,000,000 series "A" at 91½ & int., to yield 7.85% to latest redemption date. V. 119, p. 330.

The 1*st & gen. mtge.* 6½% s. f. g. bonds, dated July 1 1925, are secured by a closed first mortgage lien on properties which comprise an integral part of the co.'s system and include generating plants having a total capacity of 136 1,000 k. w., sub-stations of 194,400 k. v. a. total capacity, and 396 miles of high-tension transmission lines. Are further secured by closed mortgage lien on additional properties (stated to represent a cost less deprec. of $37,063,367), subject only to the lien of the mortgage securing the co.'s series A bonds (closed issue). No additional indebtedness may be created if the total indebtedness this secured would exceed 50% of the cost less deprec. or appreciated value, whichever is less, of the total properties securing such indebtedness, and provided net earnings after deprec., available for interest, for 12 consecutive months of the preceding 18 months, have equalled at least twice total annual interest requirements on total funded debt to be then outstanding. Call., all or part, on 30 days' notice at 100 and interest.

A *sinking fund* is provided, available semi-annually, sufficient to retire $300,000 bonds per annum for the first 10 years and $700,000 per annum thereafter, to buy bonds if available at not exceeding 100 and int.; insofar not available, to be called by lot at that price. Is calculated to retire the entire issue by maturity. Principal and int. payable in New York at the office of Dillon, Read & Co., fiscal agents, in U. S. gold coin (or, at the option of the holder, in London in sterling at $4 8665 per £) without deduction for any Japanese taxes, when held by non-residents of Japan. Central Union Trust Co., of N. Y., countersigning agent (for trustee, see table above). In July 1925 Dillion, Read & Co. *sold* $13,500,000 at 86 and int. to yield over 7¼% to maturity.

EARNINGS.—For 12 mos. ended:

	Gross Earnings.	*Oper. Exp., Maint. & Taxes.*	*Net Oper. Earns.*	*Other Income.*	*Net before Int. & Depr.*
May 31 1925	$4,915,625	$2,460,288	$2,455,338	$403,360	*$2,858,698
Nov 30 1924	3,931,587	1,582,458	2,349,128	426,677	2,775,805
May 31 1924	3,673,292	1,836,998	1,836,293	327,638	2,163,932
Nov 30 1923	1,981,363	1,039,244	942,133	405,627	1,347,765
May 31 1923	1,447,330	566,417	880,910	204,888	1,085,800

*In addition the company realized during this period $464,972 profit from sale of real estate not useful in its business.

Latest Earnings.—For 6 mos. ended (*in Yen*):

	May 31 1926.	*Nov. 30 1925.*
Gross operating earnings	yen13,313,751	yen11,725,005
Oper. exp., maint. & taxes	4,932,050	3,949,964
Net oper. earnings	8,381,701	7,775,045
Other income	1,279,964	782,732
Net before int. & deprec	9,661,665	8,557,777
Interest	2,731,685	2,824,176
Balance	yen 6,929,980	yen 5,733,601

OFFICERS.—Pres., Momosuke Fukuzawa; V.-P., Jiro Masuda; Sec., S. Moroh. Head office: Tokyo, Japan.—V. 121, p. 198, 2750; V. 122, p. 213; V. 123, p. 206.

TOHO ELECTRIC POWER CO., LTD.

(Toho Denryoku Kabushiki Kaisha.)

ORGANIZATION.—Incorporated in its present form June 1922. Represents a consolidation of numerous predecessor companies (some of which began operations as early as 1889) which for many years had been primarily engaged in the distribution of electric light and power. Next to Tokyo Electric Light Co., Ltd., the largest retail distributor of electric energy in Japan.

FIELD OF OPERATONS AND CHARACTER OF BUSINESS.—Directly or indirectly company supplies, practically without competition, electric light and power to more than 5,500,000 people in a territory of approx. 4,000 square miles. Company operates mainly in two distinct areas, the Kansai manufacturing district in and around Nagoya, Gifu, Nara and Toyohashi, in central Japan, and the industrially important Kyushu district in and around Shimonoseki, Fukuoka and Nagasaki, in southern Japan. These districts constitute two of the most important commercial and industrial sections of Japan.

Company generates and purchases power for distribution. The generating stations now owned or under construction have a total capacity of 149,593 k.w. Company also controls an additional 108,500 k.w. under favorable contracts, largely with closely affiliated companies. Other property owned or under construction includes substations with a total capacity of 450,020 kva. and more than 9,200 route miles of transmission and distribution lines, as well as many valuable water power sites, principally on the Tenryu River, which co. plans to develop. Co. has under construction 40,000 k.w. additional generating capacity (incl. a second 35,000 k.w. unit in its new Nagoya steam station); 51,000 kva. transformer stations and approx. 95 route miles of transmission and distribution lines. As is usual with Japanese electric distributing companies, co. also often owns the fixtures and appliances used by its customers, in somewhat the same way as telephones are owned by the telephone companies in the United States.

In addition, co. owns all of the shares of the Toho Securities Co., which has investments in 18 utility and other companies, 8 of which are controlled by stock ownership. Among the companies so controlled is the Toho Gas Co., which does the entire gas business in Nagoya. Another substantial investment consists of stock of the Great Consolidated Electric Power Co. (DAIDO). Co. also engages in coal gas manufacturing and electric railway business as well as in real estate and forestry undertakings deriving about 6% of its gross earnings from these and other miscellaneous operating activities.

Company's system has 916,775 lighting and 28,761 power customers. V. 120, p. 1329.

Franchises.—Concessions for water rights and licenses for the generation and sale of power in Japan are granted under the authority of the Imperial Government, which has general supervisory power over such companies and reserves the inherent right to extend or revoke such grants under certain conditions. All important franchises of the company extend beyond 1955.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $69,910,600 ($25)	----	-------	x$60,503,356	----------
1st mtge. (Kansai Division) s. f. 7% gold, series A $30,000,000 ($1,000-$500)	1925	7 g M-S	14,375,000	Mar. 15 1955
	Mitsui Bank, Ltd., Tokyo, trustee.			
5% sterling debent guar by Brit Treasury under Trade Facilities Act $1,460,000	----	----------	1,459,950	1945
3-yr g notes ($1,000 c*)	1926	6 J-J	10,000,000	July 15 1929
	Pr. & int. at Gty. Trust Co. of N.Y., trustee.			
Debentures issued in Japan:				
8% debentures	----	8	2,750,000	1929
7% debentures	----	7	5,000,000	1932
7% customer ownership deb.	----	7	1,487,500	1936
6.2% cust'er ownership deb.	----	6.2	1,700,000	1935
Endorsements on behalf of allied cos	----	----------	2,420,000	----------

x Not including $9,404,244 subscriptions, to be called on or before Dec. 31 1926.

Bonds.—The 1*st mtge. s. f. 7% gold bonds, series A, due March* 15 1955, are secured by a first mtge. lien supplemented by assignments, and covering all of the co. property in the Kansai division incl. all after-acquired property in that division.

These properties constitute over 60% of the total physical assets of the co. and include generating stations with an installed capacity of 78,813 k.w., substations with a total operating capacity of 225,730 kva., and approx. 4,735 miles of transmission and distribution lines. They constitute a complete operating system serving more than 556,000 customers, in the important Kansai manufacturing district, centring around the important city of Nagoya.

The Imperial Japanese Government has consented to the mortgaging of these properties to secure these bonds and has given formal assurance that if properties are purchased by the Imperial Government or by municipalities, the rights of the bondholders will be safeguarded.

Franchises, licenses, water rights and power contracts cannot be mortgaged in Japan. A *sinking fund* is to retire at least $125,000 par value of bonds each 6 months prior to March 15 1930 by purchase in the open market, or by call by lot at par and int.; on Sept. 15 1930 and each succeeding interest date thereafter the sinking fund is to retire one-fiftieth of the bonds outstanding as of March 15 1930 through call by lot at 100% and interest. Thus the entire $15,000,000 will be retired by maturity. Call., whole or part, on 60 days' notice at 100 and int. Principal and int. payable in New York at Guaranty Trust Co. of N. Y., fiscal agent, in U. S. gold coin, or in London at $4.8665 to the £, without deduction for any Japanese taxes for non-residents of Japan. Listed on New York Stock Exchange. In March 1925 Guaranty Co. of New York, Lee, Higginson & Co., and Harris, Forbes & Co. offered $15,000,000 series A bonds at 90½ and int., to yield 7.80%. V. 120, p. 1329. Listed on N. Y. Stock Exchange. V. 122, p. 349.

Notes.—The 3-*yr. 6% g. notes, dated July* 15 1926 are call., all or part, on any interest date, on 45 days' notice, at par and int. Prin. and int. are payable in U. S. gold at trustee's office in New York City or at its principal London office in sterling at the rate of $4.8665, without deduction for any

Japanese taxes, present or future, when held by non-residents of Japan. In July 1926 Guaranty Co. of N. Y., Lee, Higginson & Co., and Harris, Forbes & Co., sold $10,000,000 of these notes at 98½ and int., to yield over 6.55%. V. 123, p. 326.

Dividends.—Dividends (now being paid at the rate of 12% per annum) have been paid at the rate of not less than 8% per annum on stock of the company during the last 10 years. For the 6 months ended Oct. 31 1925, at the rate of 12% per annum.

EARNINGS.—For 12 months ended Oct. 31 (translated into dollars at 45 cents per yen):

	Gross.	Oper. Exp., Maint., Taxes and Deprec.	yBalance for Interest.
x1926	$18,489,442	$12,306,829	$8,810,772
1925	17,910,608	11,963,389	8,501,693
1924	17,128,499	11,273,975	8,386,175
1923	15,507,793	10,025,068	7,453,462

x 12 Months ended April 30 1926.
y Includes other income.

OFFICERS.—Pres., Y. Itami; V.-P. & Gen. Mgr., Y. Matsunaga; Business Mgr., T. Tanaka; Treas., Y. Takeoka; Mgr. of Foreign Relations and Financial Adviser, Shun Suzuki. Offices, Tokyo Kaijo Bldg., Tokyo, Japan.—V. 120, p. 980, 1329; V. 122, p. 349, 884; V. 123, p. 326.

UJIGAWA ELECTRIC POWER CO., LTD.
(Ujigawa Denki Kabushiki Kaisha.)

ORGANIZATION.—Incorp. in 1906; is one of the larger and older hydro-electric power companies in Japan, and one of the three largest power retailing companies in the country.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Territory served, directly or through municipal or other distributors, is in central Japan, has 188 cities, towns and villages, and includes 3 of Japan's most important cities: Osaka, largest manufacturing city, population over 1,425,000; Kobe, largest port city, 724,000, and Kyoto, former capital, 680,000. It includes the chief industrial district of Japan. Total population served over 7,000,000.

Co. owns 17 electric power plants, hydro-electric and steam, of 157,019 h. p. capacity. Including power purchased under contract from affiliated and other companies, it controls a total of 262,000 h. p. Sales in 1924, over 540,000,000 k.w.h.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----	x$26,032,944	----
First mortgage 7% sink fund gold bonds $14,000,000 ($1,000, $500) (closed)	1925	7 g M-S	13,550,500	Mar 15 1945
	Industrial Bk. of Japan, Ltd., Tokio, Trus. Old Col. Tr. Co., Bost., Countersigning Agt.			
Debentures	----	-------	x11,703,000	----

x Converted into dollars at parity of exchange.

Bonds.—The *1st mtge. 7% sink. fund gold bonds*, dated March 15 1925, are secured by a closed 1st mtge. on all the fixed property owned by the co., including transmission and distribution lines. Proceeds of the issue were used to retire the existing funded indebtedness and for additions to property and working capital. The mtge. provides that property after-acquired constituting additions, extensions or improvements to the mortgaged property, shall be subjected to this mortgage, and that other after-acquired properties may be subjected to other mortgages for not to exceed 50% of cost or reproduction value, whichever is less, after deducting all depreciation, and only when net earnings for 12 out of 15 months immediately preceding shall be at least twice interest charges on total funded debt, incl. the additional debt then to be created, and total property, at cost or reproduction value (whichever is less), after deducting all depreciation, shall be at least twice the total mortgage debt then to be outstanding.

A *sinking fund* is provided payable quarterly in U. S. gold to Lee, Higginson & Co., fiscal agents, at the annual rate of at least 2% of the total authorized issue in each of the first five years, at least 4% in each of the next ten years, and at least 5% in each of the last five years prior to maturity; the first quar. payment was to be made May 1 1925. Is to be used to purchase bonds in the open market up to the call price or to call bonds, if not so obtainable. Bonds so purchased or called will be canceled. The sink. fund will be sufficient to retire at least $10,500,000 of these bonds (75% of total issue) at or before maturity. Co. has the right, at its option, at any time to make additional payments to the sinking fund.

The bonds are call., whole or part, on any interest date, and in whole at other times, at 100 and int. on 30 days notice. Principal and int. payable in U. S. gold at Lee, Higginson & Co., fiscal agents, in Boston, New York and Chicago (or at holder's option in London in sterlihg at $4 8665 to the £), without deduction for any Japanese taxes. It was expected that application would be made to list these bonds on the New York Stock Exchange. In March 1925 Lee, Higginson & Co., &c., &c., offered $14,000,000 at 91 and int., to yield over 7.90%. V. 120, p. 1748; V. 122, p. 884.

EARNINGS.—For 6 months periods ended:

	Mar. 31 '26.	Sept. 30'25.	Mar. 31'25.
Income from operation	$6,278,500	$5,392,433	$5,074,411
Other income	460,182	462,031	434,557
Operating expenses, taxes, &c.	3,830,925	3,093,171	3,082,917
Interest	1,161,840	1,020,964	681,409
Depreciation	174,300	174,300	174,300
Special reserves	260,454	260,454	260,454
Dividends	1,301,647	1,301,647	1,301,647
Balance	$9,516	$3,928	$8,243

OFFICERS.—Pres., Yasushige Hayashi; Managing Director, Senzaburo Kageyama; Sec. & Treas., Kunijiro Kishi.—V. 120, p. 1748; V. 122, p. 884, 2193; V. 123, p. 1998, 2142.

TOKYO ELECTRIC LIGHT CO., LTD.
(Tokyo Dento Kabushiki Kaisha.)

ORGANIZATION.—Established in July 1886; is the largest electric power and light company in Japan and one of the largest in the world.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. Co. operates, retail and wholesale, within an area of approx. 9,375 square miles, extending across the principal island of the Empire and including Tokyo, the capital and largest city, Yokohama, and other important industrial and commercial centres. Total population served 9,000,000. The co.'s property, by reason of its wide geographical distribution, suffered damage in the earthquake of Sept. 1923 to the extent, it is stated, of only about 10% of its book value. By far the greater part of the damage has been repaired, the new equipment being in many cases of larger capacity and more efficient design. Co. owns 53 hydro-electric plants with an aggregate capacity of 297,802 k. w. and two steam power plants with a total capacity of 19,700 k. w. Co. has 25 primary and 105 secondary substations, appr. 1,458 miles of aerial and 160 miles of underground transmission lines and 6,798 miles distribution lines, of which 387 miles underground. In addition to its own generating capacity, co. has contracts on favorable terms for 190,500 k. w. additional output. Co. owns 3 coal gas plants in the cities of Yokosuka, Maebashi and Takasaki, with a combined capacity of appr. 346,000 cu. ft. per day, and 2 single-track (3 ft. 6 in. gauge) electric tramway systems in and about the cities of Kamakura and Maebashi. Aggregate length, 36 miles; 56 passenger, 29 miscellaneous cars. Co. is increasing its capacity by more than 125,000 k. w.

Franchises and Water Rights.—Are all granted under the authority of the Imperial Government, which has general supervisory power over electric companies and reserves the sovereign right to extend or revoke under certain conditions grants made to such companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----	$172,768,000	----
3-yr 6% g notes $24,000,000 ($1,000 c)	1925	6 F-A	24,000,000	Aug 1 1928
	Guaranty Trust Co. of N.Y., Trustee.			
6% sterling bonds (unsecured)	----	6	17,519,000	1948
Debentures (issued in Japan)	----	----------	27,875,000	----------

Notes.—The 3-year 6% g. notes, dated Aug. 1 1925, are issued under an indenture which provides that so long as any of the notes are outstanding the co. shall not pledge or mortgage any of its assets (except by purchase-money mortgages), and shall not at any time increase its total outstanding funded debt to an amount exceeding 2-3 of its paid-in capital stock. Red. whole or part, upon 45 days' notice at par and int. Prin. & int. payable at trustee's office in New York in U. S. gold (or at the option of the holder, in London in sterling at $4.8665 per £); without deduction for any Japanese taxes, present or future, when held by non-residents of Japan. Listed on the New York Stock Exchange. In Aug. 1925 Guaranty Co. of N. Y., Dillon, Read & Co., Lee, Higginson & Co. and Harris, Forbes & Co. offered $24,000,000 at 98½ and int., to yield over 6.40%. V. 121, p. 709, 1463; V. 122, p. 349.

Dividends.—It was stated that the co. never failed to pay a div. in any of the 39 years of its existence, and for the past 25 years has paid 8% or more in each year, the divs. in the 12 mos. end. May 31 1925 amounting to 10½%, 12 mos. end. May 31 1926, 11%.

EARNINGS.—For 12 months ended May 31 (converted from yen to dollars at $.48):

	1926.	1925.
Gross revenue	$31,988,175	$26,857,482
Operating expenses	13,662,273	11,993,148
Taxes	2,020,794	1,742,108
Depreciation	1,536,000	1,288,800
Operating income	$14,769,108	$11,833,426
Other income	2,851,977	1,892,437
Gross income	$17,621,085	$13,725,863
Interest	3,867,932	2,225,654
Net income	$13,753,153	$11,500,209

OFFICERS.—Pres., K. Kambe; V.-P., S. Wakawo. Offices, Tokyo, Japan.—V. 121, p. 709, 1463; V. 122, p. 349, 613, 2950.

ORGANIZATION

THIRTY-SEVEN YEARS of investment experience, nation-wide contact with financial conditions through offices in principal cities, and a thoroughly trained personnel enable A. B. Leach & Co., Inc. particularly well to assist investors and institutions in the careful selection of high grade Government, Municipal, Railroad, Public Utility and Industrial securities best suited to their requirements.

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